

SIT LAND HOLDINGS LTD
(A subsidiary of Sugar Investment Trust)



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

STATEMENTS OF COMPREHENSIVE INCOME

	30 June 2011 Rs'000	30 June 2010 Rs'000
Turnover	250,585	167,910
Operating profit	101,407	32,811
Finance costs	(10,665)	(10,383)
Share of result of associate	12,866	41,093
Profit before taxation	103,608	63,521
Taxation	(16,325)	(4,025)
Profit for the year	87,283	59,496
Other comprehensive income	-	-
Total comprehensive income	87,283	59,496
Earnings per share (Re.)	0.27	0.18
Number of ordinary shares in issue	325,025,000	325,025,000

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2009	325,025	310,275	635,300
Profit for the year	-	59,496	59,496
Dividends	-	(52,004)	(52,004)
At 30 June 2010	325,025	317,767	642,792
Profit for the year	-	87,283	87,283
Dividends	-	(32,502)	(32,502)
At 30 June 2011	325,025	372,548	697,573

STATEMENTS OF FINANCIAL POSITION

	30 June 2011 Rs'000	30 June 2010 Rs'000
ASSETS		
Non-current assets	486,523	526,524
Current assets	384,045	252,506
Assets held for sale	3,330	6,914
Total assets	873,898	785,944
EQUITY AND LIABILITIES		
Capital and reserves	697,573	642,792
Non-current liabilities	71,051	41,083
Current liabilities	105,274	102,069
Total equity and liabilities	873,898	785,944

STATEMENTS OF CASH FLOWS

	30 June 2011 Rs'000	30 June 2010 Rs'000
Net cash generated from operating activities	149,011	79,625
Net cash used in investing activities	(5,687)	(15,038)
Net cash generated from/(used in) financing activities	9,599	(65,306)
Increase/(decrease) in cash and cash equivalents	152,923	(719)
Opening cash and cash equivalents	8,252	8,971
Closing cash and cash equivalents	161,175	8,252
Analysis of cash and cash equivalents		
Cash and cash equivalents	208,794	9,336
Bank overdrafts	(47,619)	(1,084)
	161,175	8,252

Comments

The main income drivers of the Company are proceeds from the sale of agricultural land and sugar proceeds from cane growing activities.

The Company's performance has vastly improved as compared to that of last year. This is primarily attributable to the positive contribution of agricultural land sales to both turnover and profitability this year. The overall impact of sales of agricultural land this year has been to mitigate the fall in sugar proceeds, which dropped as a result of a decrease in the area under cane cultivation and also due to the fall in sugar price.

The abridged financial statements are derived from financial statements which are audited and have been prepared in accordance and comply with International Financial Reporting Standards (IFRS).

The auditors' report to the financial statements is unqualified.

Copies of the above report and the full audited financial statements are available free of charge from the Company Secretary at the registered office of the Company, 3rd floor, Alexander House, 35 Cybercity, Ebene, Mauritius.

These Audited Abridged Interim Financial Statements are pursuant to DEM Rule 18.

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

The Board of Directors of SIT Land Holdings Ltd accepts full responsibility for information contained in the Abridged Audited Financial Statements.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 29 September 2011