

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



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			ABRIDGED STATEMENT OF CHANGES IN EQUITY		
		<b>30 June</b> 2017 Rs'000	30 June 2016 Rs'000		
Revenue		69,973	62,066		
Cost of sales		(147,059)	(90,094)		
<b>Gross loss</b>		<b>(77,086)</b>	<b>(28,028)</b>		
<b>Operating loss</b>		<b>(77,533)</b>	<b>(35,863)</b>		
Net finance (costs)/income		(398)	3,896		
Share of result of associate, net of taxation		35,614	83,241		
<b>(Loss)/profit before taxation</b>		<b>(42,317)</b>	<b>51,274</b>		
Taxation		-	(4,180)		
<b>(Loss)/profit for the year</b>		<b>(42,317)</b>	<b>47,094</b>		
Other comprehensive income		(271)	-		
<b>Total (loss)/profit and other comprehensive income for the year</b>		<b>(42,588)</b>	<b>47,094</b>		
Earnings per share (Rs.)		<b>(0.13)</b>	0.14		
Number of ordinary shares in issue		<b>325,000</b>	325,000		
				<b>Stated capital</b> Rs'000	<b>Retained earnings</b> Rs'000
				<b>Total</b> Rs'000	
				325,025	250,961
				-	47,094
				325,025	298,055
				325,025	298,055
				-	(42,588)
				-	(9,751)
				<b>325,025</b>	<b>245,716</b>
				<b>570,741</b>	<b>570,741</b>
ABRIDGED STATEMENT OF FINANCIAL POSITION			ABRIDGED STATEMENT OF CASH FLOWS		
		<b>30 June</b> 2017 Rs'000	30 June 2016 Rs'000		
<b>ASSETS</b>		<b>Rs'000</b>	<b>Rs'000</b>		
Non-current assets		504,037	480,943		
Current assets		369,794	443,366		
<b>Total assets</b>		<b>873,831</b>	<b>924,309</b>		
<b>EQUITY AND LIABILITIES</b>					
Equity		570,741	623,080		
Non-current liability		23,315	21,218		
Current liabilities		279,775	280,011		
<b>Total equity and liabilities</b>		<b>873,831</b>	<b>924,309</b>		
				<b>30 June</b> 2017 Rs'000	30 June 2016 Rs'000
				204,918	(20,917)
				(1,973)	(3,020)
				(116,772)	17,891
				86,173	(6,046)
				(73,946)	(67,900)
				12,227	(73,946)
				12,227	1,376
				-	(75,322)
				12,227	(73,946)
<p>The above abridged financial statements to 30 June 2017 have been audited by Messrs. KPMG. They have been prepared using the same accounting policies used in the preparation of the audited financial statements for the year ended 30 June 2017. The auditor's report to the financial statements is unqualified.</p> <p>Copies of the above report are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebène.</p> <p>These audited abridged financial statements are pursuant to DEM Rule 18.</p> <p>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.</p> <p>The Board of Directors of SIT LAND HOLDINGS LTD accepts full responsibility for information contained in the audited abridged financial statements.</p> <p>By order of the Board SIT Corporate and Secretarial Services Ltd Date: 29 November 2017</p>					
<p><b>Comments</b></p> <p><b>Revenue and Profitability</b> The income of the Company is derived from cane growing activities. The increase in revenue by 12.7% is mainly attributable to an increase in the production of sugar coupled by an increase in the price of sugar.</p> <p>The end result for the year under review is a loss of Rs 43M. This is mainly explained by the following: (i) Increase in the cost of sales. The cost of sales includes deferred expenditure of Rs 45M initially held to be amortised over seven years. However, following a reassessment of the amortisation period, it was noted that no future benefit is to be derived from the deferred expenditure and thus the whole amount of Rs 45M was fully expensed. (ii) Decrease in the share of profit from its associate, SIT Property Development Ltd. The latter had no new major project for the year under review.</p>					