

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



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2012

**STATEMENTS OF COMPREHENSIVE INCOME**

	Year	3 months	9 months	3 months	9 months
	Audited June 30, 2011	Unaudited March 31, 2012	Unaudited March 31, 2012	Unaudited March 31, 2011	Unaudited March 31, 2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	250,585	24,199	82,712	43,285	76,381
Operating profit/(loss)	101,407	(6,269)	(1,320)	2,795	(9,274)
Finance costs	(10,665)	(3,168)	(8,905)	(1,721)	(5,729)
Share of result of associate	12,866	(574)	(1,607)	(1,818)	(2,672)
Profit/(loss) before taxation	103,608	(10,011)	(11,832)	(744)	(17,675)
Taxation	(16,325)	-	-	-	-
Profit/(loss) for the year/period	87,283	(10,011)	(11,832)	(744)	(17,675)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	87,283	(10,011)	(11,832)	(744)	(17,675)
Earnings/(loss) per share (Re.)	0.27	(0.03)	(0.04)	(0.00)	(0.05)
Number of ordinary shares in issue	325,025,000	325,025,000	325,025,000	325,025,000	325,025,000

**STATEMENTS OF FINANCIAL POSITION**

	Audited June 30, 2011	Unaudited March 31, 2012	Unaudited March 31, 2011
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Non-current assets	486,523	476,044	510,825
Current assets	384,045	369,906	240,540
Non current asset held for sale	3,330	181,429	6,914
<b>Total assets</b>	<b>873,898</b>	<b>1,027,379</b>	<b>758,279</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	697,573	653,238	592,614
Non-current liabilities	71,051	137,873	69,734
Current liabilities	105,274	236,268	95,931
<b>Total equity and liabilities</b>	<b>873,898</b>	<b>1,027,379</b>	<b>758,279</b>

**STATEMENTS OF CHANGES IN EQUITY**

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At July 1, 2010	325,025	317,767	642,792
Total comprehensive loss for the period	-	(17,675)	(17,675)
Dividends	-	(32,503)	(32,503)
<b>At March 31, 2011</b>	<b>325,025</b>	<b>267,589</b>	<b>592,614</b>
At July 1, 2011	325,025	372,548	697,573
Total comprehensive loss for the period	-	(11,832)	(11,832)
Dividends	-	(32,503)	(32,503)
<b>At March 31, 2012</b>	<b>325,025</b>	<b>328,213</b>	<b>653,238</b>

**STATEMENTS OF CASH FLOWS**

	<b>Audited June 30, 2011 Rs'000</b>	<b>Unaudited March 31, 2012 Rs'000</b>	<b>Unaudited March 31, 2011 Rs'000</b>
Net cash flows from/(used in) operating activities	149,011	(162,488)	(22,740)
Net cash (used in)/ generated from investing activities	(5,687)	(99)	(204)
Net cash generated from/(used in) financing activities	<u>9,599</u>	<u>24,666</u>	<u>(5,739)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>152,923</b>	<b>(137,921)</b>	<b>(28,683)</b>
Cash and cash equivalent at beginning	8,252	161,175	8,252
Cash and cash equivalent at end	<u><u>161,175</u></u>	<u><u>23,254</u></u>	<u><u>(20,431)</u></u>
<b>Analysis of cash and cash equivalents</b>			
Cash and cash equivalents	208,794	85,728	16,294
Bank overdrafts	<u>(47,619)</u>	<u>(62,474)</u>	<u>(36,725)</u>
	<u><u>161,175</u></u>	<u><u>23,254</u></u>	<u><u>(20,431)</u></u>

**Comments**

Turnover represents part of sugar proceeds for Crop 2011 and revenue from sales of land of previously launched morcellement projects. Revenue from sugar proceeds have increased due to an increase in sugar price.

The fact that the company has not undertaken any new morcellement project yet, this impacted negatively on the turnover and profitability of the company.

**Future outlook**

The company is undertaking two agricultural morcellement projects namely Domain Ile d'Ambre (in the northern part of the island) and Domaine Deux Bras (in the southern part of the island) and sales thereof are expected in June 2012.

Both projects are expected to contribute positively to the company's turnover and profitability in the forthcoming quarter/financial year ending on June 30, 2012.

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2012 have been prepared in accordance with the International Financial Reporting Standards and are pursuant to DEM Rule 17.

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 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 Unaudited Financial Statements.

SIT Corporate and Secretarial Services Ltd  
Date: May 10, 2012