

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



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2013

STATEMENTS OF COMPREHENSIVE INCOME

	Year	3 months	9 months	3 months	9 months
	Audited June 30, 2012 Rs'000	Unaudited March 31, 2013 Rs'000	Unaudited March 31, 2013 Rs'000	Unaudited March 31, 2012 Rs'000	Unaudited March 31, 2012 Rs'000
Turnover	187,036	17,040	73,478	24,199	82,712
Operating profit/(loss)	64,174	459	694	(6,269)	(1,320)
Finance costs	(11,263)	(2,177)	(5,079)	(3,168)	(8,905)
Share of result of associate	(11,107)	(1,021)	(1,696)	(574)	(1,607)
Profit/(loss) before taxation	41,804	(2,739)	(6,081)	(10,011)	(11,832)
Taxation	(8,406)	-	-	-	-
Profit/(loss) for the year/period	33,398	(2,739)	(6,081)	(10,011)	(11,832)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	33,398	(2,739)	(6,081)	(10,011)	(11,832)
Earnings/(loss) per share (Re.)	0.10	(0.01)	(0.02)	(0.03)	(0.04)
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, 2012 Rs'000	Unaudited March 31, 2013 Rs'000	Unaudited March 31, 2012 Rs'000
ASSETS			
Non-current assets	424,517	422,666	476,044
Current assets	425,781	315,260	369,906
Non current asset held for sale	210,538	210,538	181,429
Total assets	1,060,836	948,464	1,027,379
EQUITY AND LIABILITIES			
Capital and reserves	698,469	659,885	653,238
Non-current liabilities	142,179	136,902	137,873
Current liabilities	220,188	151,677	236,268
Total equity and liabilities	1,060,836	948,464	1,027,379

STATEMENTS OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
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)
At March 31, 2012	325,025	328,213	653,238
At July 1, 2012	325,025	373,444	698,469
Total comprehensive loss for the period	-	(6,081)	(6,081)
Dividends	-	(32,503)	(32,503)
At March 31, 2013	325,025	334,860	659,885

STATEMENTS OF CASH FLOWS

	Audited June 30, 2012 Rs'000	Unaudited March 31, 2013 Rs'000	Unaudited March 31, 2012 Rs'000
Net cash flows (used in)/generated from operating activities	(142,402)	46,018	(162,488)
Net cash used in investing activities	(6,625)	(1,243)	(99)
Net cash generated from/(used in) financing activities	38,390	(48,938)	24,666
Decrease in cash and cash equivalents	(110,637)	(4,163)	(137,921)
Cash and cash equivalent at beginning	161,175	50,538	161,175
Cash and cash equivalent at end	<u>50,538</u>	<u>46,375</u>	<u>23,254</u>
Analysis of cash and cash equivalents			
Cash and cash equivalents	88,708	81,444	85,728
Bank overdrafts	(38,170)	(35,069)	(62,474)
	<u>50,538</u>	<u>46,375</u>	<u>23,254</u>

Comments

Turnover represents overwhelmingly part of sugar proceeds for Crop 2012 and revenue from sales of land of previously launched agricultural morcellement projects.

The company launched Domaine Deux Bras and Domaine Ile d'Ambre (both agricultural morcellement projects) in June 2012. Reservations are ongoing from both agricultural morcellement projects and revenue would be recognised in the forthcoming quarter upon finalisation of deeds of sale.

Prospects

The company's associate, SIT Property Development Ltd, is presently implementing its mixed/integrated property development project "Aurea - Living Harmony" over 259 Arpents of land at Cote d'Or.

The first and second phases of the project consisted of reservations/sales of serviced land plots, which have been sold-out and the third phase comprising of building projects would be launched soon.

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2013 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 09, 2013