

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



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2011

**STATEMENTS OF COMPREHENSIVE INCOME**

	Year	3 months	9 months	3 months	9 months
	Audited	Unaudited	Unaudited	Unaudited	Unaudited
	June 30, 2010	March 31, 2011	March 31, 2011	March 31, 2010	March 31, 2010
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	167,910	43,285	76,381	42,490	136,387
Operating profit/(loss)	32,811	2,795	(9,274)	29,273	39,959
Finance costs	(10,383)	(1,721)	(5,729)	(2,621)	(7,992)
Share of result of associate	41,093	(1,818)	(2,672)	(175)	11,005
Profit/(loss) before taxation	63,521	(744)	(17,675)	26,477	42,972
Taxation	(4,025)	-	-	-	-
Profit/(loss) for the year/period	59,496	(744)	(17,675)	26,477	42,972
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	59,496	(744)	(17,675)	26,477	42,972
Earnings/(loss) per share (Re.)	0.18	(0.00)	(0.05)	0.08	0.13
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, 2010	Unaudited March 31, 2011	Unaudited March 31, 2010
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Non-current assets	526,524	510,825	496,530
Current assets	252,506	240,540	308,341
Non current asset held for sale	6,914	6,914	13,386
<b>Total assets</b>	<b>785,944</b>	<b>758,279</b>	<b>818,257</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	642,792	592,614	626,268
Non-current liabilities	41,083	69,734	44,613
Current liabilities	102,069	95,931	147,376
<b>Total equity and liabilities</b>	<b>785,944</b>	<b>758,279</b>	<b>818,257</b>

**STATEMENTS OF CHANGES IN EQUITY**

	Stated capital	Retained earnings	Total
	Rs'000	Rs'000	Rs'000
At July 1, 2009	325,025	310,275	635,300
Total comprehensive income for the period	-	42,972	42,972
Dividends	-	(52,004)	(52,004)
<b>At March 31, 2010</b>	<b>325,025</b>	<b>301,243</b>	<b>626,268</b>
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>

**STATEMENTS OF CASH FLOWS**

	<b>Audited June 30, 2010 Rs'000</b>	<b>Unaudited March 31, 2011 Rs'000</b>	Unaudited March 31, 2010 Rs'000
Net cash flows from/(used in) operating activities	71,155	(22,740)	123,400
Net cash (used in)/ generated from investing activities	(6,568)	(204)	181
Net cash used in financing activities	<u>(65,306)</u>	<u>(5,739)</u>	<u>(100,467)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(719)</b>	<b>(28,683)</b>	23,114
Cash and cash equivalent at beginning	8,971	8,252	(38,435)
Cash and cash equivalent at end	<u><u>8,252</u></u>	<u><u>(20,431)</u></u>	<u><u>(15,321)</u></u>
<b>Analysis of cash and cash equivalents</b>			
Cash and cash equivalents	9,336	16,294	21,906
Bank overdrafts	<u>(1,084)</u>	<u>(36,725)</u>	<u>(37,227)</u>
	<u><u>8,252</u></u>	<u><u>(20,431)</u></u>	<u><u>(15,321)</u></u>

**Turnover**

The income drivers of the company are proceeds from sugar cane activities and sale of land through agricultural morcellement.

**Comments**

For the nine months ended March 31, 2011, turnover represents part of sugar proceeds for Crop 2010 and revenue from sales of land from previously launched agricultural morcellement. A fall in turnover has been registered for the period due to:

- A decrease in sugar proceeds due to a fall in the sugar tonnage accruing, as a result of lesser area under cane cultivation and most particularly due to the fall in sugar price; and
- No new agricultural morcellement project was undertaken.

The above factors impacted negatively on the profitability of the company also.

**Future prospects**

The company has some projects in the pipeline that would be recognised and accounted for in the next quarter. This is expected to positively contribute towards improving the profitability of the company.

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2011 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 5, 2011