

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

	30 June 2017 Rs'000	30 June 2016 Rs'000
Revenue	69,973	62,066
Cost of sales	(147,059)	(90,094)
Gross loss	(77,086)	(28,028)
Operating loss	(77,533)	(35,863)
Net finance (costs)/income	(398)	3,896
Share of result of associate, net of taxation	35,614	83,241
(Loss)/profit before taxation	(42,317)	51,274
Taxation	-	(4,180)
(Loss)/profit for the year	(42,317)	47,094
Other comprehensive income	(271)	-
Total (loss)/profit and other comprehensive income for the year	(42,588)	47,094
Earnings per share (Rs.)	(0.13)	0.14
Number of ordinary shares in issue	325,000	325,000

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2015	325,025	250,961	575,986
Total profit and other comprehensive income	-	47,094	47,094
At 30 June 2016	325,025	298,055	623,080
At 1 July 2016	325,025	298,055	623,080
Total loss and other comprehensive income	-	(42,588)	(42,588)
Dividends	-	(9,751)	(9,751)
At 30 June 2017	325,025	245,716	570,741

ABRIDGED STATEMENT OF FINANCIAL POSITION

	30 June 2017 Rs'000	30 June 2016 Rs'000
ASSETS		
Non-current assets	504,037	480,943
Current assets	369,794	443,366
Total assets	873,831	924,309
EQUITY AND LIABILITIES		
Equity	570,741	623,080
Non-current liability	23,315	21,218
Current liabilities	279,775	280,011
Total equity and liabilities	873,831	924,309

ABRIDGED STATEMENT OF CASH FLOWS

	30 June 2017 Rs'000	30 June 2016 Rs'000
Net cash flows generated from/(used in) operating activities	204,918	(20,917)
Net cash used in investing activities	(1,973)	(3,020)
Net cash (used in)/generated from financing activities	(116,772)	17,891
Net increase/(decrease) in cash and cash equivalents	86,173	(6,046)
Cash and cash equivalents at 01 July	(73,946)	(67,900)
Cash and cash equivalents at 30 June	12,227	(73,946)
Analysis of cash and cash equivalents:		
Cash at bank	12,227	1,376
Bank overdraft	-	(75,322)
	12,227	(73,946)

The above abridged financial statements to 30 June 2017 have been audited by Messrs. KPMG. They have

Comments

Revenue and Profitability

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.

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.

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.

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.

These audited abridged 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 audited abridged financial statements.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 29 November 2017