



Sugar Investment Trust

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

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

STATEMENTS OF COMPREHENSIVE INCOME

	Year Audited June 30, 2012 Rs'000	Quarter Unaudited September 30, 2012 Rs'000	Quarter Unaudited September 30, 2011 Rs'000
Turnover	187,036	19,896	24,474
Operating profit/(loss)	64,174	(3,752)	(5,226)
Finance costs	(11,263)	(1,864)	(2,718)
Share of result of associate	(11,107)	(148)	(378)
Profit/(loss) before taxation	41,804	(5,764)	(8,322)
Taxation	(8,406)	-	-
Net profit/(loss)	33,398	(5,764)	(8,322)
Other comprehensive income	-	-	-
Total comprehensive income/(loss)	33,398	(5,764)	(8,322)
Earnings/(loss) per share (Re.)	0.10	(0.02)	(0.03)
Number of ordinary shares in issue	325,025,000	325,025,000	325,025,000

STATEMENTS OF FINANCIAL POSITION

	Audited June 30, 2012 Rs'000	Unaudited September 30, 2012 Rs'000	Unaudited September 30, 2011 Rs'000
ASSETS			
Non-current assets	424,517	423,631	481,006
Current assets	425,781	350,435	391,480
Non current asset held for sale	210,538	210,538	3,330
Total assets	1,060,836	984,604	875,816
EQUITY AND LIABILITIES			
Capital and reserves	698,469	692,705	689,251
Non-current liabilities	142,179	136,182	80,704
Current liabilities	220,188	155,717	105,861
Total equity and liabilities	1,060,836	984,604	875,816

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	-	(8,322)	(8,322)
At September 30, 2011	325,025	364,226	689,251
At July 1, 2012	325,025	373,444	698,469
Total comprehensive loss for the period	-	(5,764)	(5,764)
At September 30, 2012	325,025	367,680	692,705

STATEMENTS OF CASH FLOWS

	Audited June 30, 2012 Rs'000	Unaudited September 30, 2012 Rs'000	Unaudited September 30, 2011 Rs'000
Net cash (used in)/generated from operating activities	(142,402)	41,771	19,687
Net cash used in investing activities	(6,625)	-	(194)
Net cash generated from/(used in) financing activities	38,390	(2,372)	(6,037)
(Decrease)/increase in cash and cash equivalents	(110,637)	39,399	13,456
Cash and cash equivalent at beginning	161,175	50,538	161,175
Cash and cash equivalent at end	50,538	89,937	174,631
Analysis of cash and cash equivalents			
Cash and cash equivalents	88,708	122,044	215,910
Bank overdrafts	(38,170)	(32,107)	(41,279)
	50,538	89,937	174,631

Comments

Turnover represents part of sugar proceeds for Crop 2012.

The company launched Domaine Deux Bras and Domaine Ile d'Ambre (both agricultural morcellement projects) in June 2012. Reservations are ongoing and no income from both projects have not been recognised for the period under review.

The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2012 have been prepared in accordance with 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 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: November 19, 2012

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