

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



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2012

**STATEMENTS OF COMPREHENSIVE INCOME**

	Year	3 months	6 months	3 months	6 months
	Audited June 30, 2012	Unaudited December 31, 2012	Unaudited December 31, 2012	Unaudited December 31, 2011	Unaudited December 31, 2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	187,036	36,542	56,438	34,039	58,513
Operating profit	64,174	3,987	235	11,800	4,949
Finance costs	(11,263)	(1,038)	(2,902)	(3,019)	(5,737)
Share of results of associate	(11,107)	(527)	(675)	(655)	(1,033)
Profit/(loss) before taxation	41,804	2,422	(3,342)	8,126	(1,821)
Taxation	(8,406)	-	-	(476)	(476)
Profit/(loss) for the year/period	33,398	2,422	(3,342)	7,650	(2,297)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	33,398	2,422	(3,342)	7,650	(2,297)
Earnings/(loss) per share (Re.)	0.10	0.01	(0.01)	0.02	(0.01)
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	Unaudited December 31, 2012	Unaudited December 31, 2011
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Non-current assets	424,517	423,089	475,158
Current assets	425,781	323,595	341,271
Non current asset held for sale	210,538	210,538	3,330
<b>Total assets</b>	<b>1,060,836</b>	<b>957,222</b>	<b>819,759</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	698,469	662,624	662,773
Non-current liabilities	142,179	144,985	68,062
Current liabilities	220,188	149,613	88,924
<b>Total equity and liabilities</b>	<b>1,060,836</b>	<b>957,222</b>	<b>819,759</b>

**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	-	(2,297)	(2,297)
Dividends	-	(32,503)	(32,503)
<b>At December 31, 2011</b>	<b>325,025</b>	<b>337,748</b>	<b>662,773</b>
At July 1, 2012	325,025	373,444	698,469
Total comprehensive loss for the period	-	(3,342)	(3,342)
Dividends	-	(32,503)	(32,503)
<b>At December 31, 2012</b>	<b>325,025</b>	<b>337,599</b>	<b>662,624</b>

**STATEMENTS OF CASH FLOWS**

	<b>Audited June 30, 2012 Rs'000</b>	<b>Unaudited December 31, 2012 Rs'000</b>	<b>Unaudited December 31, 2011 Rs'000</b>
Net cash flows (used in)/generated from operating activities	(142,402)	64,936	(52,099)
Net cash used in investing activities	(6,625)	(978)	(71)
Net cash used in financing activities	<u>38,390</u>	<u>(42,856)</u>	<u>(45,145)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(110,637)</b>	<b>21,102</b>	<b>(97,315)</b>
Cash and cash equivalent at beginning	161,175	50,538	161,175
Cash and cash equivalent at end	<u><u>50,538</u></u>	<u><u>71,640</u></u>	<u><u>63,860</u></u>
<b>Analysis of cash and cash equivalents</b>			
Cash and cash equivalents	88,708	91,055	104,459
Bank overdrafts	<u>(38,170)</u>	<u>(19,415)</u>	<u>(40,599)</u>
	<u><u>50,538</u></u>	<u><u>71,640</u></u>	<u><u>63,860</u></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 quarters upon finalisation of deeds of sale.

**Future 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 some 600 serviced land plots and all the plots have been sold-out.

The third phase of the project includes apartments and duplexes which the company would start marketing during the year.

The results of the Aurea project would be reflected in the results of SIT Land Holdings in the forthcoming financial years.

The Unaudited Abridged Interim Financial Statements for the half year ended December 31, 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: February 11, 2013