



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

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014

STATEMENTS OF COMPREHENSIVE INCOME

	Year	3 months	6 months	3 months	6 months
	Audited	Unaudited	Unaudited	Unaudited	Unaudited
	June 30, 2014	December 31, 2014	December 31, 2014	December 31, 2013	December 31, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	82,509	26,927	40,812	25,679	46,257
Operating profit/(loss)	(4,039)	(11,841)	(16,685)	(6,701)	(10,848)
Finance costs	(12,816)	(2,767)	(5,539)	(827)	(1,958)
Share of results of associate	4,380	(10,209)	(2,189)	(734)	(1,616)
Profit/(loss) before taxation	(12,475)	(24,817)	(24,413)	(8,262)	(14,422)
Taxation	1,188	-	-	-	-
Profit/(loss) for the year/period	(11,287)	(24,817)	(24,413)	(8,262)	(14,422)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	(11,287)	(24,817)	(24,413)	(8,262)	(14,422)
Earnings/(loss) per share (Re.)	(0.03)	(0.08)	(0.08)	(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	Audited	Unaudited	Unaudited
	June 30, 2014	June 30, 2013 Restated	December 31, 2014	December 31, 2013 Restated
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	428,739	424,397	424,319	421,297
Current assets	334,496	396,717	299,763	380,475
Non current asset held for sale	146,596	150,395	146,596	150,395
Total assets	909,831	971,509	870,678	952,167
EQUITY AND LIABILITIES				
Capital and reserves	669,661	719,951	612,745	666,526
Non-current liabilities	127,861	159,141	96,592	150,166
Current liabilities	112,309	92,417	161,341	135,475
Total equity and liabilities	909,831	971,509	870,678	952,167

STATEMENTS OF CHANGES IN EQUITY

	Stated	Actuarial	Retained	Total
	capital	loss	earnings	
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2013 as restated	325,025	(3,195)	398,121	719,951
Total comprehensive loss for the period	-	-	(14,422)	(14,422)
Dividends	-	-	(39,003)	(39,003)
At December 31, 2013	325,025	(3,195)	344,696	666,526
At July 1, 2014	325,025	(3,195)	347,831	669,661
Total comprehensive loss for the period	-	-	(24,413)	(24,413)
Dividends	-	-	(32,503)	(32,503)
At December 31, 2014	325,025	(3,195)	290,915	612,745

STATEMENTS OF CASH FLOWS

	Audited June 30, 2014 Rs'000	Unaudited December 31, 2014 Rs'000	Unaudited December 31, 2013 Rs'000
Net cash flows generated from/(used in) operating activities	(45,549)	39,088	(35,237)
Net cash used in investing activities	(6,023)	(274)	(3,663)
Net cash used in financing activities	(72,791)	(47,088)	(45,612)
(Decrease)/increase in cash and cash equivalents	(124,363)	(8,274)	(84,512)
Cash and cash equivalent at beginning	44,369	(79,994)	44,369
Cash and cash equivalent at end	<u>(79,994)</u>	<u>(88,268)</u>	<u>(40,143)</u>
Analysis of cash and cash equivalents			
Cash and cash equivalents	1,925	12,054	28,690
Bank overdrafts	(81,919)	(100,322)	(68,833)
	<u>(79,994)</u>	<u>(88,268)</u>	<u>(40,143)</u>

Comments

Turnover represents part of sugar proceeds for Crop 2014.

Prospects

The company's associate, SIT Property Development Ltd, expects to complete its mixed/integrated property project, Aurea Living Harmony, at Cote d'Or before the end of the financial year ending on 30 June 2015. Title deeds are equally expected to be transferred prior to the financial year end and revenue from the project would be recognised by the associate.

The Unaudited Abridged Interim Financial Statements for the half year ended December 31, 2014 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 12, 2015