

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018

STATEMENTS OF COMPREHENSIVE INCOME

	Year	3 months	6 months	3 months	6 months
	Audited June 30, 2018	Unaudited December 31, 2018	Unaudited December 31, 2018	Unaudited December 31, 2017	Unaudited December 31, 2017
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	54,743	19,989	29,480	22,697	35,686
Cost of sales	(85,818)	(20,440)	(39,235)	(28,045)	(45,885)
Gross loss	(31,075)	(451)	(9,755)	(5,348)	(10,199)
Operating loss	(33,209)	(1,015)	(11,757)	(5,413)	(11,453)
Net Finance costs	(4,251)	(1,637)	(3,299)	(857)	(1,678)
Share of results of associate, net of taxation	7,643	(10,867)	(19,860)	(17,318)	(11,244)
Loss before taxation	(29,817)	(13,519)	(34,916)	(23,588)	(24,375)
Taxation	-	-	-	-	-
Loss for the year/period	(29,817)	(13,519)	(34,916)	(23,588)	(24,375)
Other comprehensive income	(49)	-	-	-	-
Total loss and other comprehensive income for year/period	(29,866)	(13,519)	(34,916)	(23,588)	(24,375)
Earnings per share (Re.)	(0.09)	(0.04)	(0.11)	(0.07)	(0.08)
Number of ordinary shares in issue	325,000	325,000	325,000	325,000	325,000

STATEMENTS OF FINANCIAL POSITION

	Audited June 30, 2018	Unaudited December 31, 2018	Unaudited December 31, 2017
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Non-current assets	507,756	486,715	491,202
Current assets	351,548	336,415	359,403
<b>Total assets</b>	<b>859,304</b>	<b>823,130</b>	<b>850,605</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	527,874	479,957	533,365
Non-current liability	25,589	25,589	23,315
Current liabilities	305,841	317,584	293,925
<b>Total equity and liabilities</b>	<b>859,304</b>	<b>823,130</b>	<b>850,605</b>

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Total
	Rs'000	Rs'000	Rs'000
At July 1, 2017	325,025	245,716	570,741
Total loss and other comprehensive income for the period	-	(24,375)	(24,375)
Dividends	-	(13,001)	(13,001)
<b>At December 31, 2017</b>	<b>325,025</b>	<b>208,340</b>	<b>533,365</b>
At July 1, 2018	325,025	202,849	527,874
Total loss and other comprehensive income for the period	-	(34,916)	(34,916)
Dividends	-	(13,001)	(13,001)
<b>At December 31, 2018</b>	<b>325,025</b>	<b>154,932</b>	<b>479,957</b>

STATEMENTS OF CASH FLOWS

	Audited June 30, 2018	Unaudited December 31, 2018	Unaudited December 31, 2017
	Rs'000	Rs'000	Rs'000
Net cash flows generated from/(used in) operating activities	4,680	(9,297)	12,305
Net cash generated from/(used in) investing activities	2,514	1,411	(904)
Net cash used in financing activities	(13,001)	-	(13,001)
<b>Decrease in cash and cash equivalents</b>	<b>(5,807)</b>	<b>(7,886)</b>	<b>(1,600)</b>
Cash and cash equivalent at beginning	12,227	6,419	12,227
Cash and cash equivalent at end	<b>6,420</b>	<b>(1,467)</b>	<b>10,627</b>
<b>Analysis of cash and cash equivalents</b>			
Cash and cash equivalents	6,420	2,596	10,627
Bank overdrafts	-	(4,063)	-
	<b>6,420</b>	<b>(1,467)</b>	<b>10,627</b>

Comments

Revenue represents sugar proceeds for Crop 2018 received as at 31 December 2018. The decrease in revenue is due to low extraction rate of sugar reported for the same period.

The associated company, SIT Property Development Ltd, has reported a loss as there is a decrease in volume of sales during the period under review.

The Company has declared a dividend of 4% based on the profit of the financial year 30 June 2018 which has not yet been paid as at 31 December 2018.

The Unaudited Abridged Interim Financial Statements for the half year ended December 31, 2018 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: 14 February 2019