

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



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

STATEMENTS OF COMPREHENSIVE INCOME

	30 June 2012 Rs'000	30 June 2011 Rs'000
Turnover	187,036	250,585
Operating profit	64,174	101,407
Finance costs	(11,263)	(10,665)
Share of result of associate	(11,107)	12,866
Profit before taxation	41,804	103,608
Taxation	(8,406)	(16,325)
Profit for the year	33,398	87,283
Other comprehensive income	-	-
Total comprehensive income	33,398	87,283
Earnings per share (Re.)	0.10	0.27
Number of ordinary shares in issue	325,025,000	325,025,000

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2010	325,025	317,767	642,792
Total comprehensive income for the year	-	87,283	87,283
Dividends	-	(32,502)	(32,502)
At 30 June 2011	325,025	372,548	697,573
Total comprehensive income for the year	-	33,398	33,398
Dividends	-	(32,502)	(32,502)
At 30 June 2012	325,025	373,444	698,469

STATEMENTS OF FINANCIAL POSITION

	30 June 2012 Rs'000	30 June 2011 Rs'000
ASSETS		
Non-current assets	424,517	486,523
Current assets	425,781	384,045
Non-current assets classified as held for sale	210,538	3,330
Total assets	1,060,836	873,898
EQUITY AND LIABILITIES		
Capital and reserves	698,469	697,573
Non-current liabilities	142,179	71,051
Current liabilities	220,188	105,274
Total equity and liabilities	1,060,836	873,898

STATEMENTS OF CASH FLOWS

	30 June 2012 Rs'000	30 June 2011 Rs'000
Net cash (absorbed in)/generated from operating activities	(142,402)	149,011
Net cash used in investing activities	(6,625)	(5,687)
Net cash generated from financing activities	38,390	9,599
(Decrease)/increase in cash and cash equivalents	(110,637)	152,923
Opening cash and cash equivalents	161,175	8,252
Closing cash and cash equivalents	50,538	161,175
Analysis of cash and cash equivalents		
Cash and cash equivalents	88,708	208,794
Bank overdrafts	(38,170)	(47,619)
	50,538	161,175

Comments

The main income drivers of the Company are proceeds from the sale of agricultural land and sugar proceeds from cane growing activities.

The company launched two agricultural morcellement projects in June 2012 and revenue from sales of land has been recognised in accordance to the provisions of IFRIC 15 (Agreements for the Construction of Real Estate). The adoption of this accounting policy impacted on the recognition of income from sales of land and contributed to the fall in turnover in this financial year as compared to last year, and it equally impacted on the company's profitability.

The abridged financial statements are derived from financial statements which are audited and have been prepared in accordance and comply with International Financial Reporting Standards (IFRS).

The auditors' report to the financial statements is unqualified.

Copies of the above report and the full audited financial statements are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebene, Mauritius.

These Audited Abridged Interim 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 Abridged Audited Financial Statements.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 1 November 2012