

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			ABRIDGED STATEMENT OF CHANGES IN EQUITY			
	30 June 2018 Rs'000	30 June 2017 Rs'000		Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
Revenue	54,743	69,973	At 1 July 2016	325,025	298,055	623,080
Cost of sales	<u>(85,818)</u>	<u>(147,059)</u>	Total loss and other comprehensive income	-	(42,588)	(42,588)
Gross Loss	<u>(31,075)</u>	<u>(77,086)</u>	Dividends	-	(9,751)	(9,751)
Operating loss	(33,209)	(77,533)	At 30 June 2017	<u>325,025</u>	<u>245,716</u>	<u>570,741</u>
Net finance costs	(4,251)	(398)	At 1 July 2017	325,025	245,716	570,741
Share of result of associate, net of taxation	7,643	35,614	Total loss and other comprehensive income	-	(29,866)	(29,866)
Loss before taxation	<u>(29,817)</u>	<u>(42,317)</u>	Dividends	-	(13,001)	(13,001)
Taxation	-	-	At 30 June 2018	<u>325,025</u>	<u>202,849</u>	<u>527,874</u>
Loss for the year	<u>(29,817)</u>	<u>(42,317)</u>				
Other comprehensive income	(49)	(271)				
Total loss and other comprehensive income for the year	<u>(29,866)</u>	<u>(42,588)</u>				
Earnings per share (Rs.)	<u>(0.09)</u>	<u>(0.13)</u>				
Number of ordinary shares in issue	<u>325,000</u>	<u>325,000</u>				

ABRIDGED STATEMENT OF FINANCIAL POSITION			ABRIDGED STATEMENT OF CASH FLOWS		
	30 June 2018 Rs'000	30 June 2017 Rs'000		30 June 2018 Rs'000	30 June 2017 Rs'000
ASSETS			Net cash flows generated from operating activities	4,680	204,918
Non-current assets	507,756	504,037	Net cash generated from/(used in) investing activities	2,514	(1,973)
Current assets	351,548	369,794	Net cash used in financing activities	(13,001)	(116,772)
Total assets	<u>859,304</u>	<u>873,831</u>	Net (decrease)/increase in cash and cash equivalents	(5,807)	86,173
EQUITY AND LIABILITIES			Cash and cash equivalents at 01 July	<u>12,227</u>	<u>(73,946)</u>
Equity	527,874	570,741	Cash and cash equivalents at 30 June	<u>6,420</u>	<u>12,227</u>
Non-current liability	25,589	23,315	<i>Analysis of cash and cash equivalents:</i>		
Current liabilities	305,841	279,775	Cash at bank	<u>6,420</u>	<u>12,227</u>
Total equity and liabilities	<u>859,304</u>	<u>873,831</u>			

Comments

Revenue and Profitability

The income of the Company is derived from cane growing activities. Revenue for the year has decreased by 21.7% as a result of the decrease in the price of sugar. The decrease in revenue incorporates the future receivables from sugar production as same has been valued at current sugar price.

The ratio of revenue to cost of sales shows an improvement due to control measures put in place.

The share of profit from its associates, SIT Property Development Ltd, is much lower as compared to the year 2017 due to lesser sales of property realized in the year under review.

The above abridged financial statements to 30 June 2018 has been audited by Messrs. Mazars. They have been prepared using the same accounting politics used in the preparations of the audited financial statements for the year ended 30 June 2018. The auditor's report to the financial statements is unqualified.

Copies of the above report are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebene.

These audited abridged financial statements are pursuant to DEM Rule 18.

The statements 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 audited abridged financial statements.

By order of the Board
SIT Corporate and Secretarial Services Ltd
Date: 28 September 2018