



UNAUDITED C7:O16ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2019

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<u>Year</u>	<u>3 months</u>	<u>9 months</u>	<u>3 months</u>	<u>9 months</u>
	<u>Audited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	<u>June 30,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>	<u>2018</u>
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
Revenue	54,743	2,444	31,924	7,902	43,587
Operating Loss	(33,209)	(9,778)	(21,536)	(5,766)	(17,218)
Net Finance cost	(4,251)	(2,164)	(5,463)	(1,206)	(2,884)
Share of result of associate, net of taxation	7,643	102	(10,695)	3,394	(7,850)
Loss before taxation	(29,817)	(11,840)	(37,694)	(3,578)	(27,952)
Taxation	-	-	-	-	-
Loss for the year/period	(29,817)	(11,840)	(37,694)	(3,578)	(27,952)
Other comprehensive loss	(49)	-	-	-	-
Total loss and other comprehensive income for the year/period	(29,866)	(11,840)	(37,694)	(3,578)	(27,952)
Earnings per share (Re.)	(0.09)	(0.04)	(0.12)	(0.01)	(0.09)
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**

	<u>Audited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	<u>June 30,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
<b>ASSETS</b>			
Non-current assets	507,756	495,205	493,430
Current assets	351,548	339,376	359,033
<b>Total assets</b>	<b>859,304</b>	<b>834,581</b>	<b>852,463</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	527,874	477,179	529,788
Non-current liability	25,589	25,589	23,315
Current liabilities	305,841	331,813	299,360

**Total equity and liabilities**

<u>859,304</u>	<u>834,581</u>	<u>852,463</u>
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**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
Loss for the period	-	(27,952)	(27,952)
Dividends	-	(13,001)	(13,001)
At March 31, 2018	<u>325,025</u>	<u>204,763</u>	<u>529,788</u>
At July 1, 2018	325,025	202,849	527,874
Loss for the period	-	(37,694)	(37,694)
Dividends	-	(13,001)	(13,001)
<b>At March 31, 2019</b>	<b><u>325,025</u></b>	<b><u>152,154</u></b>	<b><u>477,179</u></b>

**STATEMENTS OF CASH FLOWS**

	<b>Audited June 30, 2018 Rs'000</b>	<b>Unaudited March 31, 2019 Rs'000</b>	Unaudited March 31, 2018 Rs'000
Net cash flows generated from operating activities	4,680	14,138	7,708
Net cash generated from/(used in) investing activities	2,514	1,012	(904)
Net cash used in financing activities	<u>(13,001)</u>	<u>(13,001)</u>	<u>(13,001)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(5,807)</b>	<b>2,149</b>	<b>(6,197)</b>
Cash and cash equivalent at beginning	<u>12,227</u>	<u>6,420</u>	<u>12,227</u>
Cash and cash equivalent at end	<u><b>6,420</b></u>	<u><b>8,569</b></u>	<u>6,030</u>
<b>Analysis of cash and cash equivalents</b>			
Cash and cash equivalents	6,420	8,569	6,030
Bank overdrafts	-	-	-
	<u><b>6,420</b></u>	<u><b>8,569</b></u>	<u>6,030</u>

**Comments on the results:**

Revenue has decreased for the period due lower sugar price and decrease in proceeds of molasses and other products for crop 2018. The Share of Result of Associate is expected to improve by the end of the financial year with the Associate booking sales of residential land at Aurea Phase 1

The Unaudited Abridged Interim Financial Statements for the nine months ended March 31, 2019 have been prepared in accordance with the 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: 06th June 2019**

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