



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

STATEMENTS OF COMPREHENSIVE INCOME

	Year Audited June 30, 2013 Rs'000	Quarter Unaudited September 30, 2013 Rs'000	Quarter Unaudited September 30, 2012 Rs'000
Turnover	207,292	20,583	19,896
Operating profit/(loss)	79,126	(4,147)	(3,752)
Finance costs	(5,750)	(1,131)	(1,864)
Share of result of associate	(184)	(882)	(148)
Profit/(loss) before taxation	73,192	(6,160)	(5,764)
Taxation	(14,630)	-	-
Net profit/(loss)	58,562	(6,160)	(5,764)
Other comprehensive income	-	-	-
Total comprehensive income/(loss)	58,562	(6,160)	(5,764)
Earnings/(loss) per share (Re.)	0.18	(0.02)	(0.02)
Number of ordinary shares in issue	325,025,000	325,025,000	325,025,000

STATEMENTS OF FINANCIAL POSITION

	Audited June 30, 2013 Rs'000	Unaudited September 30, 2013 Rs'000	Unaudited September 30, 2012 Rs'000
ASSETS			
Non-current assets	423,589	424,686	423,631
Current assets	396,717	377,983	350,435
Non current asset held for sale	150,395	150,395	210,538
Total assets	970,701	953,064	984,604
EQUITY AND LIABILITIES			
Capital and reserves	724,529	718,369	692,705
Non-current liabilities	153,755	147,243	136,182
Current liabilities	92,417	87,452	155,717
Total equity and liabilities	970,701	953,064	984,604

STATEMENTS OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At July 1, 2012	325,025	373,444	698,469
Total comprehensive loss for the period	-	(5,764)	(5,764)
At September 30, 2012	325,025	367,680	692,705
At July 1, 2013	325,025	399,504	724,529
Total comprehensive loss for the period	-	(6,160)	(6,160)
At September 30, 2013	325,025	393,344	718,369

STATEMENTS OF CASH FLOWS

	Audited June 30, 2013 Rs'000	Unaudited September 30, 2013 Rs'000	Unaudited September 30, 2012 Rs'000
Net cash generated from/(used in) operating activities	35,158	(42,711)	41,771
Net cash used in investing activities	(5,650)	(3,679)	-
Net cash used in financing activities	<u>(35,677)</u>	<u>(6,511)</u>	<u>(2,372)</u>
(Decrease)/increase in cash and cash equivalents	(6,169)	(52,901)	39,399
Cash and cash equivalent at beginning	50,538	44,369	50,538
Cash and cash equivalent at end	<u>44,369</u>	<u>(8,532)</u>	<u>89,937</u>
Analysis of cash and cash equivalents			
Cash and cash equivalents	78,623	18,732	122,044
Bank overdrafts	<u>(34,254)</u>	<u>(27,264)</u>	<u>(32,107)</u>
	<u>44,369</u>	<u>(8,532)</u>	<u>89,937</u>

Comments

Turnover represents part of sugar proceeds for Crop 2013 and has marginally increase as compared to 2012.

The company has two agricultural morcellement projects namely Domaine Ile d'Ambre and Domaine Deux Bras, which are still ongoing. Reservation of lots are still being carried out for both projects and income will be recognised when title deeds will be transferred.

The Unaudited Abridged Interim Financial Statements for the quarter ended September 30, 2013 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: November 11, 2013

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