

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



**UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

**STATEMENTS OF COMPREHENSIVE INCOME**

	Year Audited June 30, 2011 Rs'000	Quarter Unaudited September 30, 2011 Rs'000	Quarter Unaudited September 30, 2010 Rs'000
Turnover	250,585	24,474	29,831
Operating profit/(loss)	101,407	(6,851)	(619)
Finance costs	(10,665)	(2,718)	(514)
Share of results of associate	12,866	(378)	(1,510)
Profit/(loss) before taxation	103,608	(9,947)	(2,643)
Taxation	(16,325)	-	-
Net profit/(loss)	87,283	(9,947)	(2,643)
Other comprehensive income	-	-	-
Total comprehensive income/(loss)	87,283	(9,947)	(2,643)
Earnings/(loss) per share (Re.)	0.27	(0.03)	(0.01)
Number of ordinary shares in issue	325,025,000	325,025,000	325,025,000

**STATEMENTS OF FINANCIAL POSITION**

	Audited June 30, 2011 Rs'000	Unaudited September 30, 2011 Rs'000	Unaudited September 30, 2010 Rs'000
<b>ASSETS</b>			
Non-current assets	486,523	481,006	520,716
Current assets	384,045	389,856	251,935
Non current asset held for sale	3,330	3,330	6,914
<b>Total assets</b>	873,898	874,192	779,565
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	697,573	687,626	640,149
Non-current liabilities	71,051	80,704	56,977
Current liabilities	105,274	105,862	82,439
<b>Total equity and liabilities</b>	873,898	874,192	779,565

**STATEMENTS OF CHANGES IN EQUITY**

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000

At July 1, 2011  
Total comprehensive loss for the period

325,025	372,548	697,573
-	(9,947)	(9,947)

**At September 30, 2011**

<u>325,025</u>	<u>362,601</u>	<u>687,626</u>
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## STATEMENTS OF CASH FLOWS

	<b>Audited June 30, 2011</b>	<b>Unaudited September 30, 2010</b>	Unaudited September 30, 2010
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
Net cash generated from/(used in) operating activities	149,011	19,687	(3,814)
Net cash used in investing activities	(5,687)	(194)	(98)
Net cash generated from/(used in) financing activities	9,599	(6,037)	15,893
<b>Increase in cash and cash equivalents</b>	<b>152,923</b>	<b>13,456</b>	11,981
Cash and cash equivalent at beginning	8,252	161,175	8,252
Cash and cash equivalent at end	<u>161,175</u>	<u>174,631</u>	<u>20,233</u>
<b>Analysis of cash and cash equivalents</b>			
Cash and cash equivalents	208,794	215,910	20,601
Bank overdrafts	(47,619)	(41,279)	(368)
	<u>161,175</u>	<u>174,631</u>	<u>20,233</u>

### Comments

Turnover represents part of sugar proceeds for Crop 2011 and revenue from sales of land from previously launched agricultural morcellement projects.

No new residential nor agricultural projects have been launched during the period.

The Unaudited Abridged Interim Financial Statements for the quarter ended 30 September 2011 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: 11 November 2011

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