

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	3 months Unaudited September 30, 2020	3 months Unaudited September 30, 2019	Audited June 30, 2020	3 months Unaudited September 30, 2020	3 months Unaudited September 30, 2019	Audited June 30, 2020
Revenue	26,941	30,519	239,761	-	3,206	82,655
Operating (loss)/profit	(27,841)	(13,627)	8,095	(12,092)	(7,536)	36,973
Net Finance (costs)/income	(23,740)	(24,834)	(104,243)	10,968	8,679	32,068
Share of loss of associate, net of tax	(12,416)	(11,797)	(42,545)	-	-	-
(Loss)/profit before taxation	(63,997)	(50,258)	(138,693)	(1,124)	1,143	69,041
Taxation	-	-	10,450	-	-	(2,325)
(Loss)/profit for the period/year	(63,997)	(50,258)	(128,243)	(1,124)	1,143	66,716
Other comprehensive income:						
Remeasurement of defined benefit liability	-	-	(2,790)	-	-	(81)
Share of other comprehensive income of associates	-	-	-	-	-	-
Movement in fair value of investment	-	-	(147,729)	-	-	(354,906)
Total (loss)/profit and other comprehensive income for the period/year	(63,997)	(50,258)	(278,762)	(1,124)	1,143	(288,271)
(Loss)/profit attributable to:						
Owners of the parent	(27,080)	(14,799)	(7,750)	(1,124)	1,143	66,716
Non-controlling interest	(36,917)	(35,459)	(120,493)	-	-	-
Total (loss)/profit and comprehensive income attributable to:	(63,997)	(50,258)	(128,243)	(1,124)	1,143	66,716
Total (loss)/profit and comprehensive income attributable to:						
Owners of the parent	(27,080)	(14,799)	(158,269)	(1,124)	1,143	(288,271)
Non-controlling interest	(36,917)	(35,459)	(120,493)	-	-	-
Total (loss)/profit and comprehensive income attributable to:	(63,997)	(50,258)	(278,762)	(1,124)	1,143	(288,271)
Earnings per share (Re.)	(0.16)	(0.13)	(0.33)	(0.00)	0.00	0.17
Number of ordinary shares in issue	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812	389,851,812

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	Unaudited September 30, 2020	Unaudited September 30, 2019	Audited June 30, 2020	Unaudited September 30, 2020	Unaudited September 30, 2019	Audited June 30, 2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS						
Non-current assets	4,070,855	4,201,993	4,093,172	1,349,424	1,628,931	1,345,078
Current assets	1,476,265	1,554,591	1,492,399	1,743,984	1,757,132	1,733,950
Total assets	5,547,120	5,756,584	5,585,571	3,093,408	3,386,063	3,079,028
EQUITY AND LIABILITIES						
Equity						
Equity attributable to owners of the company	2,895,546	3,094,691	2,922,626	1,207,464	1,513,596	1,208,588
Non - controlling interests	431,518	553,469	468,435	-	-	-
Total Equity	3,327,064	3,648,160	3,391,061	1,207,464	1,513,596	1,208,588
Non-current liabilities	1,534,346	1,231,492	1,523,630	1,464,930	1,202,970	1,457,201
Current liabilities	685,710	876,932	670,880	421,014	669,497	413,239
Total equity and liabilities	5,547,120	5,756,584	5,585,571	3,093,408	3,386,063	3,079,028

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Fair value reserve	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000		
THE COMPANY						
Adjusted balance at July 1, 2019	403,783	93,851	1,014,819	1,512,453		
Profit for the period	-	-	1,143	1,143		
At September 30, 2019	403,783	93,851	1,015,962	1,513,596		
At July 1, 2020	403,783	(261,055)	1,065,860	1,208,588		
Profit for the period	-	-	(1,124)	(1,124)		
At September 30, 2020	403,783	(261,055)	1,064,736	1,207,464		
Attributable to owners of the parent						
	Stated capital	Fair value reserve	Retained earnings	Total	Non-controlling interest	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP						
Adjusted balance at July 1, 2019	403,783	1,468,904	1,236,803	3,109,490	588,928	3,698,418
Loss for the period	-	-	(14,799)	(14,799)	(35,459)	(50,258)
At September 30, 2019	403,783	1,468,904	1,222,004	3,094,691	553,469	3,648,160
At July 1, 2020	403,783	1,321,175	1,197,668	2,922,626	468,435	3,391,061
Loss for the period	-	-	(27,080)	(27,080)	(36,917)	(63,997)
At September 30, 2020	403,783	1,321,175	1,170,588	2,895,546	431,518	3,327,064

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	Unaudited September 30, 2020	Unaudited September 30, 2019	Audited June 30, 2020	Unaudited September 30, 2020	Unaudited September 30, 2019	Audited June 30, 2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/ generated from operating activities	(18,543)	(13,796)	(45,233)	10,355	18,602	43,513
Net cash used in investing activities	(589)	(6,456)	(67,183)	(5,376)	(36,395)	(90,829)
Net cash generated from/ (used in) financing activities	11,052	60,909	38,055	(15,186)	67,368	51,774
Net (decrease)/increase in cash and cash equivalents	(8,080)	40,657	(74,361)	(10,207)	49,575	4,458
Cash and cash equivalent at beginning	22,367	96,728	96,728	13,150	8,692	8,692
Cash and cash equivalent at end	14,287	137,385	22,367	2,943	58,267	13,150
Analysis of cash and cash equivalents						
Cash and cash equivalents	20,147	137,994	27,874	2,943	58,267	13,150
Bank overdrafts	(5,860)	(609)	(5,507)	-	-	-
	14,287	137,385	22,367	2,943	58,267	13,150

The Unaudited Abridged Interim Financial Statements for the quarter ended September 30, 2020 have been prepared in accordance with International Financial Reporting Standards and using the accounting policies adopted for the year ended June 30, 2020.

Comment on the results:

Revenue

The Group's revenue consists mainly of:
- Income from sale of residential and agricultural land;
- dividends from investments;
- proceeds from sugar and related products; and
- income from investment property and lease of agricultural land.

Group

The revenue of Rs 26.9m represents mainly proceeds from agricultural and residential land sale. The operating loss of Rs 27.8m includes cost of land sold and administrative expenses. The net finance cost is the interest paid to Bank and Bond holders. Share of loss of associate amounting to Rs 12.4m is the share of loss recognised in the books of SIT Land Holdings Ltd with regard to SIT Property Development Ltd which is the Group's residential land sale vehicle. Overall, the Group has made a loss of Rs 64m during the quarter under review, however results are expected to improve in view of an increased number of land sale to be realised in the next quarter.

Company

The company did not receive any dividend from its investee companies during the quarter under review. The operating loss figure of Rs 12M for the quarter is the sum of administrative and other expenses. Net finance income is the net of interest received on intercompany balances and the interest paid to Bank and Bond holders. Dividend from investee companies are expected as from the next quarter.

For and on behalf of the Board of Directors

SIT Corporate and Secretarial Services Ltd

Date: 18th August 2021