

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



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

STATEMENTS OF COMPREHENSIVE INCOME

	Year	3 months	6 months	3 months	6 months
	Audited June 30, 2019 Rs'000	Unaudited December 31, 2019 Rs'000	Unaudited December 31, 2019 Rs'000	Unaudited December 31, 2018 Rs'000	Unaudited December 31, 2018 Rs'000
Revenue	53,631	14,664	23,201	19,989	29,480
Cost of sales	(60,469)	(18,752)	(35,231)	(20,440)	(39,235)
Gross loss	(6,838)	(4,088)	(12,030)	(451)	(9,755)
Operating loss	(11,629)	(5,358)	(14,818)	(1,015)	(11,757)
Net Finance costs	(7,551)	(2,422)	(4,826)	(1,637)	(3,299)
Share of results of associate, net of taxation	(38,024)	(12,621)	(24,418)	(10,867)	(19,860)
Loss before taxation	(57,204)	(20,401)	(44,062)	(13,519)	(34,916)
Taxation	-	-	-	-	-
Loss for the year/period	(57,204)	(20,401)	(44,062)	(13,519)	(34,916)
Other comprehensive income	(474)	-	-	-	-
Total loss and other comprehensive income for year/period	(57,678)	(20,401)	(44,062)	(13,519)	(34,916)
Earnings per share (Re.)	(0.18)	(0.06)	(0.14)	(0.04)	(0.11)
Number of ordinary shares in issue	325,000	325,000	325,000	325,000	325,000

STATEMENTS OF FINANCIAL POSITION

	Audited June 30, 2019 Rs'000	Unaudited December 31, 2019 Rs'000	Unaudited December 31, 2018 Rs'000
ASSETS			
Non-current assets	468,522	443,346	486,715
Current assets	350,972	341,374	336,415
Total assets	819,494	784,720	823,130
EQUITY AND LIABILITIES			
Equity	457,195	413,133	479,957
Non-current liability	26,884	26,884	25,589
Current liabilities	335,415	344,703	317,584
Total equity and liabilities	819,494	784,720	823,130

STATEMENTS OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At July 1, 2018	325,025	202,849	527,874
Total loss and other comprehensive income for the period	-	(34,916)	(34,916)
Dividends	-	(13,001)	(13,001)
At December 31, 2018	325,025	154,932	479,957
At July 1, 2019	325,025	132,170	457,195
Total loss and other comprehensive income for the period	-	(44,062)	(44,062)
At December 31, 2019	325,025	88,108	413,133

STATEMENTS OF CASH FLOWS

	Audited June 30, 2019 Rs'000	Unaudited December 31, 2019 Rs'000	Unaudited December 31, 2018 Rs'000
Net cash flows generated from/ (used in) operating activities	12,327	(7,196)	(9,297)
Net cash generated from investing activities	269	6,723	1,410
Net cash used in financing activities	(13,001)	-	-
Decrease in cash and cash equivalents	(405)	(473)	(7,887)
Cash and cash equivalent at beginning	6,420	6,015	6,420
Cash and cash equivalent at end	<u>6,015</u>	<u>5,542</u>	<u>(1,467)</u>
Analysis of cash and cash equivalents			
Cash and cash equivalents	6,015	5,542	2,596
Bank overdrafts	-	-	(4,063)
	<u>6,015</u>	<u>5,542</u>	<u>(1,467)</u>

Comments

Revenue represents proceeds from sugar, molasses and other related products for Crop 2019 received as at 31 December 2019 and income from sale of land. Income from sale of land recognised as revenue for the period amounts to Rs 7.7M.

The share of result from associated company, SIT Property Development Ltd, is negative Rs 24.4M as there was delay in receiving Morcellement Permit from the Morcellement Board and deeds of sale of land could not be signed to transfer ownership and recognize income.

The Unaudited Abridged Interim Financial Statements for the half year ended December 31, 2019 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: 05 February 2020

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