

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



UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH ENDING MARCH 31, 2021

STATEMENTS OF COMPREHENSIVE INCOME

| | Year Audited June 30, 2020 Rs'000 | 3 months Unaudited March 31, 2021 Rs'000 | 9 months Unaudited March 31, 2021 Rs'000 | 3 months Unaudited March 31, 2020 Rs'000 | 9 months Unaudited March 31, 2020 Rs'000 |
|---|---|--|--|--|--|
| Revenue | 46,164 | 12,317 | 40,700 | 9,053 | 32,254 |
| Cost of sales | (68,797) | (17,833) | (60,833) | (17,088) | (52,320) |
| Gross loss | (22,633) | (5,516) | (20,133) | (8,035) | (20,066) |
| Operating loss | (24,790) | (6,198) | (21,809) | (11,618) | (26,437) |
| Net Finance costs | (10,614) | (3,255) | (9,184) | (2,792) | (7,619) |
| Share of results of associate, net of taxation | (42,545) | 148 | 3,731 | (11,406) | (35,824) |
| Loss before taxation | (77,949) | (9,305) | (27,262) | (25,816) | (69,880) |
| Taxation | - | - | - | - | - |
| Loss for the year/period | (77,949) | (9,305) | (27,262) | (25,816) | (69,880) |
| Other comprehensive income | (2,655) | - | - | - | - |
| Total loss and other comprehensive income for year/period | (80,604) | (9,305) | (27,262) | (25,816) | (69,880) |
| Earnings per share (Re.) | (0.25) | (0.03) | (0.08) | (0.08) | (0.21) |
| 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

| | Audited June 30, 2020 Rs'000 | Unaudited March 31, 2021 Rs'000 | Unaudited March 31, 2020 Rs'000 |
|-------------------------------------|---------------------------------------|--|--|
| ASSETS | | | |
| Non-current assets | 425,439 | 428,322 | 431,847 |
| Current assets | 342,896 | 320,005 | 332,803 |
| Total assets | 768,335 | 748,327 | 764,650 |
| EQUITY AND LIABILITIES | | | |
| Equity | 363,590 | 336,327 | 374,314 |
| Non-current liability | 30,031 | 30,031 | 26,884 |
| Current liabilities | 374,714 | 381,969 | 363,452 |
| Total equity and liabilities | 768,335 | 748,327 | 764,650 |

STATEMENTS OF CHANGES IN EQUITY

| | Stated capital Rs'000 | Retained earnings Rs'000 | Total Rs'000 |
|--|-----------------------------|--------------------------------|-----------------|
| At July 1, 2019 | 325,025 | 132,170 | 457,195 |
| Total loss and other comprehensive income for the period | - | (69,880) | (69,880) |
| Dividends | - | (13,001) | (13,001) |
| At March 31, 2020 | 325,025 | 49,289 | 374,314 |
| At July 1, 2020 | 325,025 | 38,565 | 363,590 |
| Total loss and other comprehensive income for the period | - | (27,262) | (27,262) |
| At March 31, 2021 | 325,025 | 11,303 | 336,328 |

STATEMENTS OF CASH FLOWS

| | Audited June 30, 2020 Rs'000 | Unaudited March 31, 2021 Rs'000 | Unaudited March 31, 2020 Rs'000 |
|---|---------------------------------------|--|--|
| Net cash flows generated from/ (used in) operating activities | 2,628 | (7,554) | 8,683 |
| Net cash generated from investing activities | 5,098 | 18,674 | 6,091 |
| Net cash used in financing activities | (13,001) | - | (13,001) |
| Decrease in cash and cash equivalents | (5,275) | 11,120 | 1,773 |
| Cash and cash equivalent at beginning | 6,015 | 740 | 6,015 |
| Cash and cash equivalent at end | <u>740</u> | <u>11,860</u> | <u>7,788</u> |
| Analysis of cash and cash equivalents | | | |
| Cash and cash equivalents | 2,789 | 11,860 | 7,788 |
| Bank overdrafts | (2,049) | - | |
| | <u>740</u> | <u>11,860</u> | <u>7,788</u> |

Comments

The figures under review show an improvement as compared to the figures for the same period last year. The revenue for the nine months ended 31 March 2021 is 26% higher than that of last year's comparative revenue.

Significant effort has been done to control costs to bring the operating loss to the current level. However, the share of the result of Associate has the most notable impact on the results. The current period share of result of Associate is Rs 3.7M as compared to negative Rs 35.8 M for the same period last year.

The Unaudited Abridged Interim Financial Statements for the nine month ended March 31, 2021 have been prepared in accordance to 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: 14 July 2021