



SIT Land Holdings Ltd

A subsidiary of Sugar Investment Trust

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			ABRIDGED STATEMENT OF CHANGES IN EQUITY			
	30 June 2019 Rs'000	30 June 2018 Rs'000		Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
Revenue	53,631	54,743	At 1 July 2017	325,025	245,716	570,741
Cost of sales	(60,469)	(85,818)	Total loss and other comprehensive income	-	(29,866)	(29,866)
Gross loss	(6,838)	(31,075)	Dividends	-	(13,001)	(13,001)
Operating loss	(11,629)	(33,209)	At 30 June 2018	325,025	202,849	527,874
Net finance costs	(7,551)	(4,251)	At 1 July 2018	325,025	202,849	527,874
Share of result of associate, net of taxation	(38,024)	7,643	Total loss and other comprehensive income	-	(57,678)	(57,678)
Loss before taxation	(57,204)	(29,817)	Dividends	-	(13,001)	(13,001)
Taxation	-	-	At 30 June 2019	325,025	132,170	457,195
Loss for the year	(57,204)	(29,817)				
Other comprehensive income	(474)	(49)				
Total loss and other comprehensive income for the year	(57,678)	(29,866)				
Earnings per share (Rs.)	(0.18)	(0.09)				
Number of ordinary shares in issue	325,000	325,000				
ABRIDGED STATEMENT OF FINANCIAL POSITION			ABRIDGED STATEMENT OF CASH FLOWS			
	30 June 2019 Rs'000	30 June 2018 Rs'000		30 June 2019 Rs'000	30 June 2018 Rs'000	
ASSETS			Net cash flows generated from operating activities	12,327	4,680	
Non-current assets	468,522	507,920	Net cash generated from investing activities	269	2,514	
Current assets	350,972	351,384	Net cash used in financing activities	(13,001)	(13,001)	
Total assets	819,494	859,304	Net decrease in cash and cash equivalents	(405)	(5,807)	
EQUITY AND LIABILITIES			Cash and cash equivalents at 01 July	6,420	12,227	
Equity	457,195	527,874	Cash and cash equivalents at 30 June	6,015	6,420	
Non-current liability	26,884	25,589	Analysis of cash and cash equivalents:			
Current liabilities	335,415	305,841	Cash in hand and at bank	6,015	6,420	
Total equity and liabilities	819,494	859,304				
Comments						
<p>Revenue and Profitability</p> <p>The revenue from sale of sugar recorded in the current year is that of crop 2018 and comparative is from crop 2017. Sugar proceeds were based on 2,852 tons at a price of Rs 8,700 per ton as compared to 3,276 tons at a price of Rs 11,317 per ton in the financial year 2018. A decline of 33% on revenue from sugar was noted.</p> <p>However, the total revenue has declined by only 2% as a result of receipt of SIFB compensation of Rs 16.7M (Rs 4.1M:2018) and receipt of Sugar Sustainability Fund of Rs 4.5M (Rs 1.0M:2018).</p> <p>Strict measures including controls on overtime and productivity bonuses have helped to reduce the cost of sales by nearly 30%.</p> <p>The loss for the year ended 30 June 2019 has increased from Rs. 29.8 to Rs. 57.2m due to the impact of share of result of Associate. The Associate made a loss in the financial year as its expected sale of plots of land has been deferred for the following year.</p>			<p>The above abridged financial statements to 30 June 2019 have been audited by Messrs. Mazars. They have been prepared using the same accounting policies used in the preparation of the audited financial statements for the year ended 30 June 2019. The auditor's report to the financial statements is unqualified.</p> <p>Copies of the above report are available free of charge from the Company Secretary at the registered office of the Company, Ground Floor, NG Tower, Cybercity, Ebène.</p> <p>These audited abridged financial statements are pursuant to DEM Rule 18.</p> <p>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.</p> <p>The Board of Directors of SIT LAND HOLDINGS LTD accepts full responsibility for information contained in the audited abridged financial statements.</p> <p>By order of the Board SIT Corporate and Secretarial Services Ltd Date: 30 October 2019</p>			
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