



SIT LAND HOLDINGS LTD

(A subsidiary of Sugar Investment Trust)

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH ENDING MARCH 31, 2022

STATEMENTS OF COMPREHENSIVE INCOME

	3 months	9 months	3 months	9 months	Year
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	March 31,	March 31,	March 31,	March 31,	June 30,
	2022	2022	2021	2021	2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	11,090	48,911	12,846	42,691	105,407
Cost of sales	(12,876)	(50,848)	(17,183)	(58,475)	(91,243)
Gross (loss)/profit	(1,786)	(1,937)	(4,337)	(15,784)	14,164
Operating (loss)/profit	(3,360)	(7,940)	(6,198)	(21,909)	2,792
Other income	422	451	-	101	1,914
Net Finance costs	(1,423)	(6,428)	(3,255)	(9,184)	(12,383)
Share of results of associate, net of taxation	2,587	25,020	148	3,731	(9,197)
Exceptional item	-	-	-	-	(5,349)
Loss before taxation	(1,774)	11,103	(9,305)	(27,261)	(22,223)
Taxation	-	-	-	-	(337)
Loss for the period/year	(1,774)	11,103	(9,305)	(27,261)	(22,560)
Other comprehensive income	-	-	-	-	514
Total loss and other comprehensive income for period/year	(1,774)	11,103	(9,305)	(27,261)	(22,046)
Earnings per share (Re.)	(0.01)	0.03	(0.03)	(0.08)	(0.07)
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

	Unaudited	Unaudited	Audited
	March 31,	March 31,	June 30,
	2022	2021	2021
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	402,052	427,770	401,117
Current assets	339,558	320,557	335,004
Total assets	741,610	748,327	736,121
EQUITY AND LIABILITIES			
Equity	352,647	336,329	341,544
Non-current liability	30,963	30,031	30,963
Current liabilities	358,000	381,967	363,614
Total equity and liabilities	741,610	748,327	736,121

STATEMENTS OF CHANGES IN EQUITY

	Stated	Retained	Total
	capital	earnings	Total
	Rs'000	Rs'000	Rs'000
At July 1, 2020	325,025	38,565	363,590
Total loss and other comprehensive income for the period	-	(27,261)	(27,261)
At March 31, 2021	325,025	11,304	336,329
At July 1, 2021	325,025	16,519	341,544
Total loss and other comprehensive income for the period	-	11,103	11,103
At March 31, 2022	325,025	27,622	352,647

STATEMENTS OF CASH FLOWS

	Unaudited March 31, 2022 Rs'000	Unaudited March 31, 2021 Rs'000	Audited June 30, 2021 Rs'000
Net cash flows (used in)/generated from operating activities	(7,933)	(7,554)	11,459
Net cash generated from/(used in) investing activities	18,625	18,674	(1,055)
Increase in cash and cash equivalents	10,692	11,120	10,404
Cash and cash equivalent at beginning	11,144	740	740
Cash and cash equivalent at end	21,836	11,860	11,144
Analysis of cash and cash equivalents			
Cash and cash equivalents	21,836	11,860	11,148
Bank overdrafts	-	-	(4)
	21,836	11,860	11,144

Comments

The figures under review show an improvement as compared to the figures for the same period last year. Revenue has increased by 15% for the nine months ended 31 March 2022 as compared to the same period last year. This is mainly explained by the effect of increase in sugar price and also sale of agricultural land.

Overall the company has reported a profit of Rs11.1M for the nine months ended 31 March 2022 as compared to a loss of Rs 27.2M for the same period last year. The positive result of the Company is directly related to the performance of its Associate company, SIT Property Development Ltd amounting to Rs 25M for the nine months ended 31 March 2022 as compared to Rs 3.7M for same period for the preceeding year.

The Unaudited Abridged Interim Financial Statements for the nine month ended March 31, 2022 have been prepared in accordance with 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 of the information contained in the Abridged Unaudited Financial Statements.

SIT Corporate and Secretarial Services Ltd
Date: 12 May 2022

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