

UNAUDITED ABRIDGED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTH ENDED MARCH 31, 2023

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, '2022
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	5,924	11,090	36,341	48,911
Cost of sales	(9,268)	(12,876)	(38,891)	(50,848)
Gross loss	(3,344)	(1,786)	(2,550)	(1,937)
Operating loss	(4,520)	(3,360)	(6,290)	(7,940)
Other income	599	422	612	451
Net Finance costs	(1,150)	(1,423)	(3,333)	(6,428)
Share of results of associate, net of taxation	(723)	2,587	(1,929)	25,020
Loss before taxation	(5,794)	(1,774)	(10,940)	11,103
Taxation	-	-	-	-
Loss for the period	(5,794)	(1,774)	(10,940)	11,103
Other comprehensive income	-	-	-	-
Total loss and other comprehensive income for period	(5,794)	(1,774)	(10,940)	11,103
Earnings per share (Re.)	(0.02)	(0.01)	(0.03)	0.03
Number of ordinary shares in issue	325,025,000	325,025,000	325,025,000	325,025,000

STATEMENTS OF FINANCIAL POSITION

	March 31, 2023	March 31, 2022
	Rs'000	Rs'000
ASSETS		
Non-current assets	387,843	421,043
Current assets	316,322	320,577
Total assets	704,165	741,620
EQUITY AND LIABILITIES		
Equity	324,910	352,647
Non-current liability	25,507	30,963
Current liabilities	353,748	358,010
Total equity and liabilities	704,165	741,620

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Actuarial Reserves	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2021	325,025	(7,383)	23,902	341,544
Total loss and other comprehensive income for the period	-	-	11,103	11,103
At March 31, 2022	325,025	(7,383)	35,005	352,647
At July 1, 2022	325,025	(8,425)	19,250	335,850
Total loss and other comprehensive income for the period	-	-	(10,940)	(10,940)
At March 31, 2023	325,025	(8,425)	8,310	324,910

STATEMENTS OF CASH FLOWS

	March 31, 2023	March 31, 2022
	Rs'000	Rs'000
Net cash flows used in operating activities	(8,202)	(7,933)
Net cash (used in)/generated from investing activities	(245)	18,625
(Decrease)/increase in cash and cash equivalents	(8,447)	10,692
Cash and cash equivalent at beginning	6,496	11,144
Cash and cash equivalent at end	(1,951)	21,836
Analysis of cash and cash equivalents		
Cash and cash equivalents	682	21,836
Bank overdrafts	(2,633)	-
	(1,951)	21,836

Comments

The revenue reported for the quarter under review is mainly from the core activity of the Company, namely the proceeds of agricultural produce, with the exception of Rs 0.5 million, which is derived from the lease of agricultural land. However, in the nine months ended March 31, 2023, agricultural land sales accounted about 11% of total revenue. In comparison to the same period last year, proceeds from land sales were 51% and 48% of total revenue for the quarter and nine months ended March 31, 2022 respectively.

The impact of the bottom line is mostly attributable to the high cost of sales and lower revenue as mentioned above. It should be noted that the share of results of associates had a moderating effect on the bottom lines of the quarter and nine-month results as of March 31, 2022. However, a significant volume of land sales is expected to be realized by its Associate, SIT Property Development Ltd, in the coming months, on projects namely Commercial Morcellement at Cote D'or and Morcellement Deux Bras Heaven. These two projects are expected to improve the company's financial situation for the year ended 30 June 2023.

The Unaudited Abridged Interim Financial Statements for the nine month ended March 31, 2023 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

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