



THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	31 March 2023	31 March 2022	31 December 2022
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
ASSETS			
Non-current assets	1,909,515	2,021,408	1,906,138
Current assets	409,399	197,373	432,861
Total assets	2,318,914	2,218,781	2,338,999
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	1,743,022	1,688,630	1,720,992
Non-controlling interests	25,828	-	25,729
Non-current liabilities	261,407	344,615	275,844
Current liabilities	288,657	185,536	316,434
Total equity and liabilities	2,318,914	2,218,781	2,338,999

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UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2023	31 March 2022	31 December 2022
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Revenue	5,442	6,086	182,769
Operating (loss)/profit	(16,249)	(9,402)	495
Other income	7,587	4,271	26,793
Share of result of associates	778	337	(1,178)
Gain on deemed disposal of associate	-	-	20,685
Gain on bargain purchase on acquisition of subsidiary	-	-	7,084
Profit on disposal of land	34,838	39,602	41,866
Profit before finance costs	26,954	34,808	95,745
Finance costs	(6,111)	(4,952)	(21,937)
Profit before taxation	20,843	29,856	73,808
Taxation	1,157	(2,776)	(2,844)
Profit for the period/year	22,000	27,080	70,964
Other comprehensive (loss)/income for the period/year	(40)	115	18,189
Total comprehensive income for the period/year	21,960	27,195	89,153
Results attributable to:			
Owners of the parent	21,901	27,080	70,844
Non-controlling interests	99	-	120
	22,000	27,080	70,964
Total comprehensive income attributable to:			
Owners of the parent	21,861	27,195	89,033
Non-controlling interests	99	-	120
	21,960	27,195	89,153
Basic earnings per share	Rs. 1.16	1.43	3.75
Number of ordinary shares ('000)	18,900	18,900	18,900

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UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	<u>Quarter ended</u>		<u>Year Ended</u>
	31 March	31 March	31 December
	2023	2022	2022
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash (used in)/generated from operating activities	(22,478)	(2,203)	120,358
Net cash generated from/(used in) investing activities	66,740	78,196	(62,784)
Net cash used in financing activities	(44,482)	(32,498)	(72,261)
(Decrease)/increase in cash and cash equivalents	(220)	43,495	(14,687)
Movement in cash and cash equivalents			
At 1 January ,	(17,470)	(2,783)	(2,783)
(Decrease)/increase	(220)	43,495	(14,687)
At 31 March/31 December,	(17,690)	40,712	(17,470)

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent			Non-controlling interests	Total equity	
	Stated capital	Revaluation and other reserves	Retained earnings			Total
	Rs'000	Rs'000	Rs'000			Rs'000
THE GROUP						
Balance at 1 January 2023	1,890	1,580,257	138,845	1,720,992	25,729	1,746,721
Profit for the period	-	-	21,901	21,901	99	22,000
Other comprehensive loss for the period	-	(40)	-	(40)	-	(40)
Total comprehensive income for the period	-	(40)	21,901	21,861	99	21,960
Revaluation surplus released on disposal of land	-	(7,736)	7,736	-	-	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	(827)	996	169	-	169
Balance at 31 March 2023	1,890	1,571,654	169,478	1,743,022	25,828	1,768,850
Balance at 1 January 2022	1,890	1,603,549	55,822	1,661,261	-	1,661,261
Profit for the period	-	-	27,080	27,080	-	27,080
Other comprehensive loss for the period	-	115	-	115	-	115
Total comprehensive income for the period	-	115	27,080	27,195	-	27,195
Revaluation surplus released on disposal of land	-	(38,100)	38,100	-	-	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	(849)	1,023	174	-	174
Balance at 31 March 2022	1,890	1,564,715	122,025	1,688,630	-	1,688,630

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SEGMENTAL INFORMATION - THE GROUP

Business segments	AGRO	OTHERS	TOTAL
	Rs'000	Rs'000	Rs'000
Unaudited quarter to 31 March 2023			
Revenue from external customers	<u>4,922</u>	<u>520</u>	<u>5,442</u>
Operating (loss)/profit	<u>(16,562)</u>	<u>313</u>	<u>(16,249)</u>
Unaudited quarter to 31 March 2022			
Revenue from external customers	<u>5,853</u>	<u>233</u>	<u>6,086</u>
Operating loss	<u>(9,365)</u>	<u>(37)</u>	<u>(9,402)</u>

NOTES

1. The interim condensed financial statements for the period ended 31 March 2023 are unaudited. The accounting policies and standards used in the preparation of these interim condensed financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2022, except for the adoption of relevant amendments to published Standards and Interpretations subsequently issued, now effective. This interim report complies with IAS 34 "Interim Financial Reporting".
2. The activities of the company consist of growing and cultivation of sugar cane and other agricultural products. Due to the seasonal nature of the business in which the company operates, sugar revenue is generated during harvest season, that is between July and December.
3. Performance review:
 - (i) The revenue of the group for the quarter under review amounted to Rs 5.4m which was almost at par with the same quarter last year.
 - (ii) The group has recorded an operating loss of Rs 16m for the quarter ended 31 March 2023 compared to Rs 9m for the same period last year.
 - (iii) Profit on disposal of land for the quarter under review amounted to Rs 35m.
 - (iv) All the above resulted in a profit after tax of Rs 22m for the first quarter of 2023 compared to Rs 27m for the same quarter in 2022.

By Order of the Board

Navitas Corporate Services Ltd

Company Secretary

This 15th May 2023

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above unaudited condensed financial statements. Copies of the unaudited condensed financial statements are available to the public, free of charge, at Compagnie de Beau Vallon Limitée, Riche en Eau, St Hubert. The Statement of 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 to the Company Secretary, free of charge, at C/O Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floréal. This statement is issued pursuant to DEM RULE 17 and Securities Act 2005.