## THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION				UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY						
					THE GROUP				Attributable to owners of the parent						
		THE GROUP			_	Quarter		Year Ended			Revaluation	•		Non-	
	31 Mar 2024	31 Mar 2023 restated	31 Dec 2023			31 Mar 2024 Unaudited	31 Mar 2023 Unaudited	31 Dec 2023 Audited		Stated	and other	Retained		controlling	Total
	Unaudited	Unaudited	Audited		-	Rs'000	Rs'000	Rs'000	THE GROUP	capital Rs'000	reserves Rs'000	earnings Rs'000	Total Rs'000	 Rs'000	equity Rs'000
		Rs'000	Rs'000			K5'000	KS UUU	RS'UUU	THE GROOP	KS 000	KS 000	KS 000	KS UUU	KS 000	KS 000
ASSETS	13 000	13 000	13 000						Balance at 1 January 2024	1.890	3.031.673	626.325	3.659.888	89.112	3,749,000
RUSEIU				Revenue from external customers *		21,025	40,280	321,333	bullice at 1 Juliary 2014	1,050	5,051,075	020,020	5,055,000		3,743,000
Non-current assets	3,368,670	1,967,415	3,363,204	Gain/(loss) arising from changes in fair value		,	,	,	Profit for the guarter			11,919	11,919	89	12,008
				of consumable biological assets		22,350	15,100	(9,500)	Other comprehensive loss for the quarter		(7)	-	(7)	-	(7)
Current assets	810,630	409,399	846,854		_				Total comprehensive income for the quarter	-	(7)	11,919	11,912	89	12,001
					_	43,375	55,380	311,833							
Total assets	4,179,300	2,376,814	4,210,058						Revaluation surplus released on disposal of land		(15,943)	15,943	-	-	-
				Operating profit		8,617	18,589	130,089	Revaluation surplus released on depreciation of property, plant						
				Other income		9,654	7,587	22,969	and equipment, net of deferred tax	-	(864)	1,040	176	-	176
EQUITY AND LIABILITIES				Increase in fair value in Investment Property		-	-	171,699	Dividends paid	-	<u> </u>	(29,994)	(29,994)	<u> </u>	(29,994)
				Assets written-off		-	-	(5,003)							
Equity attributable to owners of the Company	3,641,982	1,800,922	3,659,888	Share of result of associates		308	778	707	Balance at 31 March 2024	1,890	3,014,859	625,243	3,641,982	89,201	3,731,183
				Profit on disposal of land			-	75,533							
Non-controlling interests	89,201	25,828	89,112		-										
				Profit before finance costs		18,579	26,954	395,994			Attributable to own	ers of the parent			
Non-current liabilities	213,580	261,407	229,299	Finance costs	-	(4,944)	(6,111)	(22,968)			Revaluation			Non-	
			004 750	Profit before taxation		13,635	20,843	373,026		Stated	and other	Retained		controlling	Total
Current liabilities	234,537	288,657	231,759	Taxation Profit for the year	-	(1,627) 12,008	1,157	(928) 372,098	THE GROUP	capital Rs'000	reserves Rs'000	earnings Rs'000	Total Rs'000		equity Rs'000
Total equity and liabilities	4,179,300	2,376,814	4,210,058	Profit for the year		12,008	22,000	372,098	THE GROOP	KS 000	KS 000	KS 000	KS UUU	KS 000	KS 000
Total equity and natifices	4,175,500	2,370,014	4,210,038	Other comprehensive (loss)/income for the year		(7)	(40)	1,571,611	Balance at January 1, 2023						
UNAUDITED CONDENSED STATEMENT OF CASHFLOWS			other comprehensive (loss)/income for the year		(7)	(40)	1,571,011	- As previously stated	1.890	1.580.257	138.845	1.720.992	25,729	1,746,721	
				Total comprehensive income for the year	-	12,001	21,960	1,943,709	- Prior year adjustment	-	-	57,900	57,900	-	57,900
		THE GROUP		··· ·· <b>,</b> · · · · · · · <b>,</b> ·	-	,			- As restated	1,890	1,580,257	196,745	1,778,892	25,729	1,804,621
	Quarter		Year Ended	Results attributable to:						_,	-,,		_,		_,
	31 Mar 2024	31 Mar 2023	31 Dec 2023	Owners of the parent		11,919	21,901	308,715	Profit for the guarter		-	21,901	21,901	99	22,000
	Unaudited	Unaudited	Audited	Non-controlling interests		89	99	63,383	Other comprehensive loss for the quarter		(40)		(40)		(40)
	Rs'000	Rs'000	Rs'000		_	12,008	22,000	372,098	Total comprehensive income for the quarter	-	(40)	21,901	21,861	99	21,960
				Total comprehensive income attributable to:											
Net cash generated from operating activities	20,607	18,217	100,101	Owners of the parent		11,912	21,861	1,880,326	Revaluation surplus released on land disposed		(7,736)	7,736		-	
				Non-controlling interests	_	89	99	63,383	Revaluation surplus released on depreciation of property, plant						
Net cash (used in)/generated from investing activities	(47,124)	26,045	90,714		=	12,001	21,960	1,943,709	and equipment, net of deferred tax		(827)	996	169	<u> </u>	169
Net cash used in financing activities	(45,432)	(44,482)	(80,451)	Basic earnings per share	Rs.	0.63	1.16	16.33	Balance at 31 March 2023	1,890	1,571,654	227,378	1,800,922	25,828	1,826,750
(Decrease)/increase in cash and cash equivalents	(71,949)	(220)	110,364	Number of ordinary shares ('000)		18,900	18,900	18,900							
Movement in cash and cash equivalents															
At 1 January ,	92,894	(17,470)	(17,470)	* Note : Net Income from land development for quarter Ma	larch 2023	has been reclassifie	d to be consistent wi	th last audited			SE	GMENTAL INFORM	ATION - THE GRO	JP	
				financial statements.											
(Decrease)/increase	(71,949)	(220)	110,364							Business segmen	ts		AGRO	OTHERS	TOTAL
													Rs'000	Rs'000	Rs'000
At 31 March/31 December,	20,945	(17,690)	92,894								ended 31 March 2024				
										Revenue from exter			3,859	17,166	21,025
				NOTES						Gain arising from ch	nanges in fair value				

22.350

26,209

(8,383)

4,922

15,100

20.022

(16,562)

Operating (loss)/profit

Operating (loss)/profit

Unaudited guarter ended 31 March 2023

17,166

17,000

35.358

35.358

35,151

22,350

43,375

8,617

40.280

15,100

55,380

18,589

1. The interim condensed financial statements for the period ended 31 March 2024 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 2023, 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 from external customers of the group for the quarter under review amounted to Rs 21m compared to Rs 40m for the same quarter of last year. Agricultural income of Rs 3.9m for the first quarter of 2024 was almost at par with the first quarter of 2023 (Rs 4.9m). Net income from land development stood at Rs Revenue from external customers 16.5m for the first quarter of 2024 compared to Rs 34.8m for the corresponding quarter of last year. Gain arising from changes in fair value of consumable biological assets (ii) The group has recorded an operating profit of Rs 8.6m for the quarter ended 31 March 2024 compared to Rs 18.6m for the same period last year. (iii) There was no disposal of land for both guarters of 2024 and 2023. (iv) The above resulted in a profit after tax of Rs 12m for the period ended 31 March 2024 compared to a profit of Rs 22m for the corresponding quarter of 2023.

By Order of the Board Omnicane Management & Consultancy Limited Company Secretary This 13th May 2024

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above unaudited condensed financial statements. Capies of the unaudited condensed financial statements are available to the public, free of charge, at The Union Sugar Estates Company Limited, Union Ducray - Riviere des Anguilles. The Statement of interests of officers of the company required under rule 20/mil of the Security file Security Security Reveal (Security Security Reveal of Company Security Reveal of Reveal of Company Security Reveal of Compan