

THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

UNAUDITED CONDENSED STATEMEN	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			Perio	d Ended	Quarte	r Ended	Year Ended			Revaluation			Non-	
	30 Sep 2024	30 Sep 2023	31 Dec 2023		30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Dec 2023		Stated	and other	Retained		controlling	Total
		restated			Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		capital	reserves	earnings	Total	interests	equity
	Rs'000	Rs'000	Rs'000		Unaudited	Unaudited	Unaudited	Unaudited	Audited	THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited													
ASSETS										Balance at 1 January 2024	1,890	3,031,673	626,325	3,659,888	89,112	3,749,000
				Revenue from external customers	85,876	167,374	34,256	80,867	321,333							
Non-current assets	3,362,915	1,610,722	3,363,204	Gain/(loss) arising from changes in fair value						(Loss)/profit for the period	-	-	(13,107)	(13,107)	320	(12,787)
				of consumable biological assets	20,800	21,100	(11,100)	(25,300)	(9,500)	Other comprehensive income for the period		19		19		19
Current assets	505,141	742,494	846,854							Total comprehensive income/(loss) for the period		19	(13,107)	(13,088)	320	(12,768)
					106,676	188,474	23,156	55,567	311,833							
Total assets	3,868,056	2,353,216	4,210,058							Revaluation surplus released on land disposed	-	(43,434)	43,434	-	-	-
				Operating (loss)/profit	(26,698)	49,328	(30,275)	(6,302)	130,089	Revaluation surplus released on depreciation of property, plant						
				Other income	28,940	16,225	9,520	1,230	22,969	and equipment, net of deferred tax	-	(2,547)	3,094	547	-	547
EQUITY AND LIABILITIES				Increase in fair value in Investment Property		-		-	171,699	Dividends paid			(29,994)	(29,994)		(29,994)
				Assets written-off	-	-	-	-	(5,003)							
Equity attributable to owners of the Company	3,617,353	1,826,754	3,659,888	Share of result of associates	(710)	(578)	-	(369)	707	Balance at 30 September 2024	1,890	2,985,711	629,752	3,617,353	89,432	3,706,785
				Profit on disposal of land		-	-	-	75,533							
Non-controlling interests	89,432	26,039	89,112													
				Profit/(loss) before finance costs	1,532	64,975	(20,755)	(5,441)	395,994			Attributable to own	ers of the parent			
Non-current liabilities	49,037	237,637	229,299	Finance costs	(13,796)	(17,814)	(4,054)	(5,680)	(22,968)			Revaluation			Non-	
				(Loss)/profit before taxation	(12,264)	47,161	(24,809)	(11,121)	373,026		Stated	and other	Retained		controlling	Total
Current liabilities	112,234	262,786	231,759	Taxation	(523)	427	925	108	(928)	THE COOLIN	capital	reserves	earnings	Total	interests	equity
Total equity and liabilities	3.868.056	2.353.216	4,210,058	(Loss)/profit for the period/year	(12,787)	47,588	(23,884)	(11,013)	372,098	THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
rotal equity and liabilities	3,868,056	2,353,216	4,210,058													
				Other comprehensive income for the period/year	19	/6	103	33	1,571,611	Balance at January 1, 2023						
UNAUDITED CONDENSED STATE	MENT OF CASHFLO	NS		Total comprehensive (loss)/income for the period/ye	ar (12,768)	47,664	(23,781)	(10,980)	1,943,709	As previously stated Prior year adjustment	1,890	1,580,257	138,845 57,900	1,720,992 57,900	25,729	1,746,721 57,900
				rotal comprehensive (loss)/income for the period/ye	(12,700)	47,004	(23,761)	(10,560)	1,943,709	· · · · ·						
	Period	THE GROUP	Year Ended	Results attributable to:						- As restated	1,890	1,580,257	196,745	1,778,892	25,729	1,804,621
	30 Sep 2024	30 Sep 2023	31 Dec 2023	Owners of the parent	(13,107)	47,278	(23,992)	(11,118)	308.715	Profit for the period			47.278	47.278	310	47,588
	Rs'000	Rs'000	Rs'000	Non-controlling interests	320	47,278 310	108	105	63.383	Other comprehensive income for the period		76	47,270	47,276	310	47,366
	Unaudited	Unaudited	Audited	Non-controlling interests	(12,787)	47,588	(23,884)	(11,013)	372,098	Total comprehensive income for the period		76	47,278	47,354	310	47,664
	Ollaudited	Onauditeu	Addited	Total comprehensive (loss)/income attributable to:	(12,767)	47,300	(23,004)	(11,013)	372,038	Total comprehensive income for the period			47,270	47,334		47,004
Net cash generated from operating activities	1.807	66,727	145.578	Owners of the parent	(13,088)	47.354	(23,889)	(11.085)	1.880.326	Revaluation surplus released on land disposed		(65.995)	65.995			
Net cash generated from operating activities	1,007	00,727	143,376	Non-controlling interests	320	47,334 310	108	105	63,383	Revaluation surplus released on depreciation of property, plant	-	(65,595)	05,995			
Net cash generated from investing activities	280.556	19.973	45,237	samg merese	(12,768)	47,664	(23,781)	(10,980)	1,943,709	and equipment, net of deferred tax		(2,480)	2,988	508	_	508
net cash generated non-investing activities	200,550	19,573	43,237		(12,700)	47,004	(23,761)	(20,580)	2,5-43,703	and equipment, net or deferred the		(2).007				
Net cash used in financing activities	(274,665)	(65,377)	(80,451)	Basic (loss)/earnings per share	Rs. (0.69)	2.50	(1.27)	(0.58)	16.33	Balance at 30 September 2023	1,890	1,511,858	313,006	1,826,754	26,039	1,852,793
	(274,003)	(03,377)	(00,452)	(//	(0.03)		(2.27)	(0.50)	10.55		1,050	2,311,030		2,220,734		2,222,733
Increase in cash and cash equivalents	7.698	21.323	110.364	Number of ordinary shares ('000)	18.900	18.900	18.900	18.900	18.900							
	-,,030		210,504	,, (000)	10,500	10,500	20,500	20,500	20,300							

NOTES

At 1 January

- 1. The interim condensed financial statements for the period ended 30 September 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".
- acoption or relevant memorators unusined standards and interpretations subsequently usual, now effective, into first memorator in the memorato
- Performance review:

At 30 September/31 December.

Movement in cash and cash equivalents

- (i) The revenue from external customers of the group for the period under review amounted to Rs 86m compared to Rs 167m for the same period of last year. Agricultural income of Rs 59m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the first nine months of 2024 was slightly lower than the corresponding period of 2023 (Rs 64m). Net income from land development stood at Rs 25m for the corresponding period of 2024 (Rs 64m). Net income from
- (ii) As a result of the lower revenue, the group reported an operating loss of Rs 27m for the period ended 30 September 2024 compared to an operating profit of Rs 49m for the same period last year.

(17,470)

21,323

3,853

(17,470)

110,364

92,894

- (iii) There was no disposal of land for the first nine months of 2024 and 2023.
- (iv) The above resulted in a loss after tax of Rs 13m for the period ended 30 September 2024 compared to a profit after tax of Rs 48m for the corresponding period of 2023.

92,894 7,698

100.592

By Order of the Board

Omnicane Management & Consultancy Limited

Company Secretary

14 November 2024

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 The Union Sugar Estates Company Limited, Union Ducray - Riviere des Anguilles. The Statement of interests of officers of the company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) have 2007 to available upon request to the Company Secretary, Fire of charge, or C/O Ormicone Management & Consultancy, Limited, Ormicone House - Mon Trear Business Gateway, Plaine Magnies.

This statement is sured pursuant to DEM MLG 17 and Securities 42005.

SEGMENTAL INFORMATION - THE GROUP Business segments Rs'000 Unaudited period ended 30 September 2024 Revenue from external customers 58.790 27.086 85.876 Gain arising from changes in fair value 79,590 27,086 106,676 Operating (loss)/profit (53,297) 26,598 (26,698) Unaudited period ended 30 September 2023 - Restated Revenue from external customers 64,070 167,374 Gain arising from changes in fair value of consumable biological assets 21.100 21,100 103.304 188.474 85.170 102,325 Operating (loss)/profit (52,997) 49,328