



THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	31 March 2022	31 March 2021	31 December 2021
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
ASSETS			
Non-current assets	2,021,408	1,981,447	2,010,970
Current assets	197,373	238,965	203,421
Total assets	2,218,781	2,220,412	2,214,391
EQUITY AND LIABILITIES			
Capital and reserves	1,688,630	1,571,722	1,661,261
Non-current liabilities	344,615	452,117	355,675
Current liabilities	185,536	196,573	197,455
Total equity and liabilities	2,218,781	2,220,412	2,214,391

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UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2022	31 March 2021	31 December 2021
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Revenue	6,086	12,844	188,081
Operating (loss)/profit	(9,402)	(5,729)	32,721
Other income	4,271	3,259	15,233
Share of result of associates	337	764	684
Loss on disposal of subsidiary	-	-	(4,677)
Profit on disposal of land	39,602	20,320	69,241
Profit before finance costs	34,808	18,614	113,202
Finance costs	(4,952)	(5,093)	(20,989)
Profit before taxation	29,856	13,522	92,213
Taxation	(2,776)	313	(5,091)
Profit from continuing operations	27,080	13,834	87,122
Loss from discontinued operations	-	(527)	(2,258)
Profit for the period/year	27,080	13,307	84,864
Other comprehensive income/(loss) for the period/year	115	(4,101)	41,491
Total comprehensive income for the period/year	27,195	9,206	126,355
Results attributable to:			
Owners of the parent	27,080	13,307	84,864
Non-controlling interests	-	-	-
	27,080	13,307	84,864
Total comprehensive income attributable to:			
Owners of the parent	27,195	9,206	126,355
Non-controlling interests	-	-	-
	27,195	9,206	126,355
Earnings per share			
- Continuing operations	Rs. 1.43	0.73	4.61
- Continuing and discontinued operations	Rs. 1.43	0.70	4.49
Number of ordinary shares ('000)	18,900	18,900	18,900

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Stated capital Rs'000	Revaluation and other reserves Rs'000	Retained earnings/ (accumulated losses) Rs'000	Total equity Rs'000
Balance at 1 January 2022	1,890	1,603,549	55,822	1,661,261
Profit for the period	-	-	27,080	27,080
Other comprehensive income for the period	-	115	-	115
Total comprehensive income for the period	-	115	27,080	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
Balance at 31 March 2022	1,890	1,564,715	122,025	1,688,630
Balance at 1 January 2021	1,890	1,684,557	(123,931)	1,562,516
Profit for the period	-	-	13,307	13,307
Other comprehensive loss for the period	-	(4,101)	-	(4,101)
Total comprehensive income for the period	-	(4,101)	13,307	9,206
Revaluation surplus released on disposal of land	-	(15,955)	15,955	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	(211)	211	-
Balance at 31 March 2021	1,890	1,664,290	(94,458)	1,571,722

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UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP		
	Quarter ended		Year Ended
	31 March 2022	31 March 2021	31 December 2021
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Net cash used in operating activities	(2,203)	(32,137)	(20,708)
Net cash from investing activities	78,196	39,023	47,167
Net cash used in financing activities	(32,498)	(2,660)	(10,341)
Increase in cash and cash equivalents	43,495	4,226	16,118
Movement in cash and cash equivalents			
At 1 January ,	(2,783)	(18,901)	(18,901)
Increase	43,495	4,226	16,118
At 31 March/31 December,	40,712	(14,675)	(2,783)

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SEGMENTAL INFORMATION - THE GROUP

Business segments	AGRO	OTHERS	TOTAL
	Rs'000	Rs'000	Rs'000
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>
Unaudited quarter to 31 March 2021			
Revenue from external customers	<u>5,088</u>	<u>7,756</u>	<u>12,844</u>
Operating loss	<u>(1,916)</u>	<u>(3,813)</u>	<u>(5,729)</u>

NOTES

1. The interim condensed financial statements for the period ended 31 March 2022 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 2021, 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, turnover is generated during harvest season, that is between July and December.
3. Performance review:
 - (i) The revenue of the group for the year under review amounted to Rs 6m compared to Rs 13m last year. The group's management services have been transferred to its holding company since 01 January 2022.
 - (ii) The group has recorded an operating loss of Rs 9m for the quarter ended 31 March 2022 compared to Rs 6m for the same period last year.
 - (iii) Profit on disposal of land for the quarter under review amounted to Rs 40m.
 - (iv) All the above resulted in a profit after tax of Rs 27m compared to Rs 13m last year.

By Order of the Board

Navitas Corporate Services Ltd

Company Secretary

This 13th May 2022

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.