



THE UNION SUGAR ESTATES COMPANY LIMITED

THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION				AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY							
THE GROUP				THE GROUP				Attributable to owners of the parent							
31 Dec 2024		31 Dec 2023		Year Ended		Year Ended		Statement of Capital	Statement of Reserves	Statement of Retained Earnings	Statement of Total	Statement of Non-controlling interests	Statement of Total equity		
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
ASSETS								THE GROUP							
Non-current assets	3,493,630	3,363,204	Revenue from external customers	208,305	321,333	Balance at 1 January 2024	1,890	-	3,031,673	626,325	3,659,888	89,112	3,749,000		
Current assets	432,952	846,854	Loss arising from changes in fair value of consumable biological assets	(10,300)	(9,500)	Profit for the year	-	-	-	17,991	17,991	418	18,409		
Total assets	3,926,582	4,210,058		198,005	311,833	Other comprehensive income for the year	-	-	4,597	4,597	22,588	418	4,597		
EQUITY AND LIABILITIES								Total comprehensive income for the year							
Equity attributable to owners of the Company	2,555,480	3,659,888	Operating profit	2,220	130,089	Amalgamation of USE/Cecile Holding Ltd	500,000	-	(1,500,535)	(143,015)	(1,143,550)	-	(1,143,550)		
Non-controlling interests	89,530	89,112	Other income	31,603	22,969	Buy-back of shares	-	(21,769)	-	(21,769)	(21,769)	-	(21,769)		
Non-current liabilities	996,669	229,299	Increase in fair value in Investment Property	-	171,699	Land Conversion Rights (LCR) recognised	-	-	123,777	-	123,777	-	123,777		
Current liabilities	284,903	231,759	Assets written-off	-	(5,003)	Revaluation surplus released on land disposed	-	-	(25,690)	25,690	-	-	-		
Total equity and liabilities	3,926,582	4,210,058	Share of result of associates	588	707	Revaluation surplus released on land deprecated through ERS	-	-	(19,688)	19,688	-	-	-		
								Balance at 31 December 2024							
								501,890	(21,769)	1,610,755	464,604	2,555,480	89,530	2,645,010	
								Attributable to owners of the parent							
								Statement of Capital	Statement of Reserves	Statement of Retained Earnings	Statement of Total	Statement of Non-controlling interests	Statement of Total equity		
								Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
								Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
								THE GROUP							
								Balance at January 1, 2023	1,890	-	1,580,257	138,845	1,720,992	25,729	1,746,721
								- As previously stated	-	-	-	57,900	57,900	-	57,900
								- Prior year adjustment	1,890	-	1,580,257	196,745	1,778,892	25,729	1,804,621
								- As restated	-	-	-	-	-	-	-
								Profit for the year	-	-	-	308,715	308,715	63,383	372,098
								Other comprehensive income for the year	-	-	1,571,611	1,571,611	1,571,611	1,571,611	
								Total comprehensive income for the year	-	-	1,571,611	308,715	1,880,326	63,383	1,943,709
								Revaluation surplus released on land disposed	-	-	(116,925)	116,925	-	-	-
								Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(3,270)	3,940	670	-	670
									-	-	(120,195)	120,865	670	-	670
								Balance at 31 December 2023	1,890	-	3,031,673	626,325	3,659,888	89,112	3,749,000

AUDITED CONDENSED STATEMENTS OF CASHFLOWS				SEGMENTAL INFORMATION - THE GROUP					
THE GROUP				Business segments					
Year Ended		Year Ended		AGRO		PROPERTY DEVELOPMENT		TOTAL	
31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Audited	Audited	Audited	Audited	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	8,471	145,578	Results attributable to:						
Net cash generated from investing activities	368,506	45,237	Owners of the parent	17,991	308,715				
Net cash used in financing activities	(275,160)	(80,451)	Non-controlling interests	418	63,383				
Increase in cash and cash equivalents	101,817	110,364	Total comprehensive income attributable to:	18,409	372,098				
Movement in cash and cash equivalents			Owners of the parent	22,588	1,880,326				
At 1 January ,	92,894	(17,470)	Non-controlling interests	418	63,383				
Increase	101,817	110,364	Total comprehensive income for the year	23,006	1,943,709				
Cash and cash equivalents acquired on amalgamation	68	-	Basic earnings per share	0.95	16.33				
At 31 December,	194,779	92,894	Number of ordinary shares ('000)	18,900	18,900				

NOTES

- The abridged consolidated financial statements have been prepared based on the financial statements which have been audited by Deloitte and prepared in accordance with IFRS Accounting Standards and on the basis of the accounting policies set out in the audited financial statements of the Group for the year ended 31 December 2024.
- The principal activities of the Company consist of growing and cultivation of sugar cane and other agricultural products and property development.
- The Company and its holding (Cecile Holding Ltd) merged to form one entity on 31 Dec 2024 and this resulted in an increase in stated capital to Rs 502m and a merger deficit reserve of Rs 1,501m. Following the amalgamation, the Company bought back 166,491 shares from the shareholders who voted against the amalgamation for an aggregate consideration of Rs 21.769m, which were held as treasury shares as at 31 December 2024.
- Performance review:
 - Revenue from external customers of the Group for the period under review amounted to Rs 208m compared to Rs 321m for the same period of last year. Agro segment income of Rs 170m for the year ended 31 December 2024 was lower than the corresponding period of 2023 (Rs 191m) mainly due to poor weather conditions affecting sugar production nationwide, coupled with lower average sugar price as compared to the exceptionally favourable average sugar price during the comparative period. Property development income stood at Rs 39m for the year ended 31 Dec 2024 compared to Rs 131m for the corresponding period of last year, no disposal of land was recorded during the current year as compared to Rs 75m for the previous year.
 - With lower revenue, the Group reported an operating profit of Rs 2m for the year ended 31 December 2024 compared to an operating profit of Rs 130m for the same period last year.
 - Moreover, in addition to the impact arising from the shortfall in revenue, net income was further impacted as compared to the previous year as a result of the Rs 171m gain arising on property revaluation performed during the previous year.
 - The Company's entitlement to a share of its subsidiary's (SUSA) Land Conversion Rights (LCR) was credited directly to other reserves and resulted in an increase in LCR assets from Rs 58m in 2023 to Rs 182m in 2024.

By Order of the Board
Omnicare Management & Consultancy Limited
 Company Secretary
 This 25 April 2025