

# ASCENCIA LIMITED

(Incorporated in the Republic of Mauritius)  
Business Registration No.: C07072304



## ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED DECEMBER 31, 2012

### INCOME STATEMENT

	Unaudited 3 months ended December 31, 2012	Unaudited 3 months ended December 31, 2011	Audited Year ended September 30, 2012
	Rs 000	Rs 000	Rs 000
<b>Revenue</b>			
Rental income	41,354	54,762	209,863
Other income	7,765	3,421	17,319
<b>Operational revenue</b>	<b>49,119</b>	<b>58,183</b>	<b>227,182</b>
<b>Expenses</b>			
Operating expenses	(4,663)	(8,387)	(31,062)
Administrative expenses	(5,177)	(5,777)	(22,738)
Loss on disposal of investment properties	-	-	(4,099)
Finance costs	(8,486)	(9,650)	(36,200)
	<b>(18,326)</b>	<b>(23,814)</b>	<b>(94,099)</b>
<b>Profit before fair value gain and tax</b>	<b>30,793</b>	<b>34,369</b>	<b>133,083</b>
Fair value gain	-	-	60,399
Taxation (see comments)	(2,310)	8,758	(6,696)
<b>Profit for the period</b>	<b>28,483</b>	<b>43,127</b>	<b>186,786</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended December 31, 2012	Unaudited 3 months ended December 31, 2011	Audited Year ended September 30, 2012
	Rs 000	Rs 000	Rs 000
Profit for the period	28,483	43,127	186,786
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period / year</b>	<b>28,483</b>	<b>43,127</b>	<b>186,786</b>
Number of ordinary shares in issue	1,423,337	1,355,412	1,423,337
Weighted average number of ordinary shares in issue	-	-	1,360,052
Dividend per share	-	-	76.00
Earnings per share	20.01	31.82	137.34
Earnings per share (excluding fair value gain)	20.01	31.82	92.93

### COMMENTS ON 3 MONTHS ENDED DECEMBER 31, 2012

The Company's profit before tax for the quarter amounted to Rs 30.8m representing a 10.4% decrease over the comparable period last year. The decrease in rental income and operating expenses is principally due to the disposal of 3 office and industrial properties in June 2012 and the impact of the ongoing refurbishment work at Centre Commercial Riche Terre. Total expenses, excluding finance costs, for the period amounted to Rs 9.8m representing a 30% decrease over last year. The provision of Rs 12m made for deferred tax on land in the previous financial year was reversed in the financial year 2012, hence explaining the drop in PAT in December 2012. Earnings per share for the period stood at Rs 20.01. On 12 February 2013, the Board approved a change in the reporting date of the Company from 30 September to 30 June. As a result, the current financial year of the Company shall cover a period of 9 months starting 01 October 2012 to 30 June 2013. Thereafter, the financial year of the Company shall start on 01 July and end on 30 June annually.

**By order of the Board**  
Tioumitra MAHARAHAJE  
**Company Secretary**  
February 12, 2013

The board of directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended September 30, 2012. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Ascencia Limited. The abridged unaudited financial statements are issued pursuant to DEM Rule 17. The statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge at the registered office. No. 5, President John Kennedy Street, Port Louis.

### STATEMENT OF FINANCIAL POSITION

	Unaudited December 31, 2012	Unaudited December 31, 2011	Audited September 30, 2012
	Rs 000	Rs 000	Rs 000
<b>ASSETS</b>			
<b>Non current assets</b>			
Investment properties	1,717,691	2,008,837	1,717,804
Current assets	742,211	277,309	749,493
<b>Total assets</b>	<b>2,459,902</b>	<b>2,286,146</b>	<b>2,467,297</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital	1,514,609	1,424,609	1,514,609
Retained earnings	355,491	288,670	327,008
<b>Total equity and reserves</b>	<b>1,870,100</b>	<b>1,713,279</b>	<b>1,841,617</b>
<b>Non current liabilities</b>	<b>496,092</b>	<b>492,032</b>	<b>493,002</b>
<b>Current liabilities</b>	<b>93,710</b>	<b>80,835</b>	<b>132,678</b>
<b>Total equity and liabilities</b>	<b>2,459,902</b>	<b>2,286,146</b>	<b>2,467,297</b>

### STATEMENT OF CASH FLOWS

	Unaudited 3 months ended December 31, 2012	Unaudited 3 months ended December 31, 2011	Audited Year ended September 30, 2012
	Rs 000	Rs 000	Rs 000
Net cash flow from operating activities	4,171	25,484	137,138
Net cash flow from (used in) investing activities	64	(27,610)	(27,471)
Net cash flow used in financing activities	(2,223)	(2,753)	(104,367)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>2,012</b>	<b>(4,879)</b>	<b>5,300</b>
Opening cash and cash equivalents	6,119	819	819
<b>Closing cash and cash equivalents</b>	<b>8,131</b>	<b>(4,060)</b>	<b>6,119</b>

### STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total Equity
	Rs 000	Rs 000	Rs 000
<b>At October 1, 2011</b>	<b>1,424,609</b>	<b>245,543</b>	<b>1,670,152</b>
Total comprehensive income for the period	-	43,127	43,127
<b>Balance at December 31, 2011</b>	<b>1,424,609</b>	<b>288,670</b>	<b>1,713,279</b>
<b>At October 1, 2012</b>	<b>1,514,609</b>	<b>327,008</b>	<b>1,841,617</b>
Total comprehensive income for the period	-	28,483	28,483
<b>Balance at December 31, 2012</b>	<b>1,514,609</b>	<b>355,491</b>	<b>1,870,100</b>