

ASCENCIA LIMITED

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



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED MARCH 31, 2011

INCOME STATEMENT

	Unaudited Quarter ended March 31, 2011 Rs 000	Unaudited Quarter ended March 31, 2010 Rs 000	Unaudited 6 months ended March 31, 2011 Rs 000	Unaudited 6 months ended March 31, 2010 Rs 000	Audited Year ended September 30, 2010 Rs 000
Revenue					
Rental income	46,887	42,385	87,946	84,923	160,075
Other income	778	(263)	1,167	605	1,344
Operational revenue	47,665	42,122	89,113	85,528	161,419
Expenses					
Operating expenses	(7,714)	(5,404)	(12,724)	(13,968)	(31,163)
Administrative expenses	(6,033)	(4,367)	(10,237)	(8,735)	(15,895)
Finance costs	(9,345)	(10,488)	(20,451)	(22,140)	(47,285)
	(23,092)	(20,259)	(43,412)	(44,843)	(94,343)
Fair value gain	-	-	-	-	79,976
Profit before tax	24,573	21,863	45,701	40,685	147,052
Taxation (See comments)	(13,931)	(2,033)	(15,516)	(3,610)	(2,547)
Profit for the period / year	10,642	19,830	30,185	37,075	144,505

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Quarter ended March 31, 2011 Rs 000	Unaudited Quarter ended March 31, 2010 Rs 000	Unaudited 6 months ended March 31, 2011 Rs 000	Unaudited 6 months ended March 31, 2010 Rs 000	Audited Year ended September 30, 2010 Rs 000
Profit for the period / year	10,642	19,830	30,185	37,075	144,505
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	10,642	19,830	30,185	37,075	144,505
Number of ordinary shares in issue			1,355,412	745,531	814,581
Weighted average number of ordinary shares in issue			895,452	745,531	746,288
Dividend per share (paid)		Rs.	21.00	-	66.00
Earnings per share		Rs.	33.71	49.73	193.63
Earnings per share (excluding net gain in fair value adjustment)		Rs.	33.71	49.73	86.47

COMMENTS ON 6 MONTHS ENDED MARCH 31, 2011

Further to the enactment of the Finance (Miscellaneous Provisions) Act 2010, capital gains tax of 15% is now applicable on gains arising from the sale of immovable properties, a deferred tax liability arises from the revaluation of land and an amount of Rs 12.1m has been provided.

Ascencia has successfully raised a total amount of Rs 602.6m through two successive private placements (March 2011: Rs 532.2m and October 2010: Rs 70.4m). Hence, the weighted average number of ordinary shares was 895,452. Part of the funds was used to finance the acquisition of retail properties to the tune of Rs 140m and the renovation works at Centre Commercial Phoenix. The remaining funds will be used to consolidate the property portfolio. The total value of investment properties as at March 31, 2011 stood at Rs 1.9bn, which includes a work in progress of Rs 236m at Centre Commercial Phoenix. An interim dividend per share of Rs 21 was paid in March 2011.

The Company profit before tax amounted to Rs 45.7m for the six months ended March 31, 2011 representing an increase of 12.3% over the comparable period last year. Revenue improved by 4.2% to Rs 89.1m principally due to increased rentals being received and new tenants at Centre Commercial Phoenix. Total expenses decreased by 3.2% to Rs 43.4m as a result of lower finance costs and operating expenses. Earnings per share excluding fair value gain reflects the impact of deferred tax liability on land and amounted to Rs 33.71 compared to Rs 49.73 last year.

By order of the Board

Tioumitra MAHARAJE
Company Secretary
May 5, 2011

STATEMENT OF FINANCIAL POSITION

	Unaudited 6 months ended March 31, 2011 Rs 000	Unaudited 6 months ended March 31, 2010 Rs 000	Audited Year ended September 30, 2010 Rs 000
ASSETS			
Non current assets			
Investment properties	1,862,892	1,402,241	1,634,159
Current assets	256,902	39,007	31,349
Total assets	2,119,794	1,441,248	1,665,508
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	1,424,609	751,578	822,009
Retained earnings	170,364	100,511	158,736
Total equity and reserves	1,594,973	852,089	980,745
Non current liabilities	485,307	400,000	579,627
Current liabilities	39,514	189,159	105,136
Total equity and liabilities	2,119,794	1,441,248	1,665,508

STATEMENT OF CASH FLOWS

	Unaudited 6 months ended March 31, 2011 Rs 000	Unaudited 6 months ended March 31, 2010 Rs 000	Audited Year ended September 30, 2010 Rs 000
Profit for the period / year	10,642	19,830	144,505
Other comprehensive income	-	-	-
Total comprehensive income for the period	10,642	19,830	144,505
Net cash flow (used in) / from operating activities	(174,095)	(10,110)	69,861
Net cash flow (used in) investing activities	(228,733)	(441)	(152,682)
Net cash flow from financing activities	453,158	-	86,746
Net increase/(decrease) in cash and cash equivalents	50,330	(10,551)	3,925
Opening cash and cash equivalents	(46,152)	(50,077)	(50,077)
Closing cash and cash equivalents	4,178	(60,628)	(46,152)

STATEMENT OF CHANGES IN EQUITY

	Share capital Rs 000	Retained earnings Rs 000	Total Equity Rs 000
At October 1, 2009	751,578	63,436	815,014
Total comprehensive income for the period	-	37,075	37,075
Balance at March 31, 2010	751,578	100,511	852,089
At October 1, 2010	822,009	158,736	980,745
Issue of share capital	602,600	-	602,600
Dividends	-	(18,557)	(18,557)
Total comprehensive income for the period	-	30,185	30,185
Balance at March 31, 2011	1,424,609	170,364	1,594,973