

ASCENCIA LIMITED

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



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED MARCH 31, 2013

INCOME STATEMENT

	Unaudited Quarter ended March 31, 2013 Rs 000	Unaudited Quarter ended March 31, 2012 Rs 000	Unaudited 6 months ended March 31, 2013 Rs 000	Unaudited 6 months ended March 31, 2012 Rs 000	Audited Year ended September 30, 2012 Rs 000
Revenue					
Rental income	37,769	54,695	79,123	109,457	209,863
Other income	6,988	3,699	14,753	7,120	17,319
Operational revenue	44,757	58,394	93,876	116,577	227,182
Expenses					
Operating expenses	(7,229)	(5,251)	(11,892)	(13,638)	(31,062)
Administrative expenses	(5,630)	(6,099)	(10,807)	(11,876)	(22,738)
Loss on disposal of investment properties	-	-	-	-	(4,099)
Finance costs	(8,578)	(9,432)	(17,064)	(19,082)	(36,200)
	(21,437)	(20,782)	(39,763)	(44,596)	(94,099)
Profit before fair value gain and tax	23,320	37,612	54,113	71,981	133,083
Fair value gain	-	-	-	-	60,399
Taxation (See comments)	(1,748)	(1,815)	(4,058)	6,943	(6,696)
Profit for the period / year	21,572	35,797	50,055	78,924	186,786

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Quarter ended March 31, 2013 Rs 000	Unaudited Quarter ended March 31, 2012 Rs 000	Unaudited 6 months ended March 31, 2013 Rs 000	Unaudited 6 months ended March 31, 2012 Rs 000	Audited Year ended September 30, 2012 Rs 000
Profit for the period / year	21,572	35,797	50,055	78,924	186,786
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	21,572	35,797	50,055	78,924	186,786
Number of ordinary shares in issue			1,423,337	1,355,412	1,423,337
Weighted average number of ordinary shares in issue			-	1,355,412	1,360,052
Dividend per share		Rs.	-	42.00	76.00
Earnings per share		Rs.	35.17	58.23	137.34
Earnings per share (excluding fair value gain)		Rs.	35.17	58.23	92.93

COMMENTS FOR THE SECOND QUARTER ENDED MARCH 31, 2013

The Company's profit before tax for the quarter amounted to Rs 23.3m. The decrease of Rs 14.3m is essentially due to a fall in rental income associated with the refurbishment and expansion of Centre Commercial Riche Terre, whereby the line shops are temporarily closed and the sale of 3 office and industrial properties. The increase in other income includes interests arising from the excess cash following the sale of aforesaid properties. The earnings of Ascencia are expected to improve as from December 2013 at completion of the above projects. A provision of Rs 12m for deferred tax on land was reversed in the financial year 2012.

By order of the Board
Kunal Seepursaud
Company Secretary
May 7, 2013

STATEMENT OF FINANCIAL POSITION

	Unaudited 6 months ended March 31, 2013 Rs 000	Unaudited 6 months ended March 31, 2012 Rs 000	Audited Year ended September 30, 2012 Rs 000
ASSETS			
Non current assets			
Investment properties	1,724,171	2,008,453	1,717,804
Current assets	741,994	297,611	749,493
Total assets	2,466,165	2,306,064	2,467,297
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	1,514,609	1,424,609	1,514,609
Retained earnings	377,062	267,540	327,008
Total equity and reserves	1,891,671	1,692,149	1,841,617
Non current liabilities	496,092	493,270	493,002
Current liabilities	78,402	120,645	132,678
Total equity and liabilities	2,466,165	2,306,064	2,467,297

STATEMENT OF CASH FLOWS

	Unaudited 6 months ended March 31, 2013 Rs 000	Unaudited 6 months ended March 31, 2012 Rs 000	Audited Year ended September 30, 2012 Rs 000
Profit for the period / year	21,572	35,797	186,786
Other comprehensive income	-	-	-
Total comprehensive income for the period	21,572	35,797	186,786
Net cash flow from operating activities	21,471	55,276	137,138
Net cash flow used in investing activities	(42)	(27,238)	(27,471)
Net cash flow used in financing activities	(17,194)	(19,072)	(104,367)
Net increase in cash and cash equivalents	4,235	8,966	5,300
Opening cash and cash equivalents	6,119	819	819
Closing cash and cash equivalents	10,354	9,785	6,119

The closing balance of cash and cash equivalent excludes Rs 521m of cash deposits in March 2013. (March 2012: Rs 267m)

STATEMENT OF CHANGES IN EQUITY

	Share capital Rs 000	Retained earnings Rs 000	Total Equity Rs 000
At October 1, 2011	1,424,609	245,543	1,670,152
Dividends	-	(56,927)	(56,927)
Total comprehensive income for the period	-	78,924	78,924
Balance at March 31, 2012	1,424,609	267,540	1,692,149
At October 1, 2012	1,514,609	327,008	1,841,617
Total comprehensive income for the period	-	50,055	50,055
Balance at March 31, 2013	1,514,609	377,063	1,891,672

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.