

ASCENCIA LIMITED

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



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED MARCH 31, 2010

INCOME STATEMENTS

	Unaudited Quarter ended March 31, 2010 Rs 000	Unaudited Quarter ended March 31, 2009 Rs 000	Unaudited 6 months ended March 31, 2010 Rs 000	Unaudited 6 months ended March 31, 2009 Rs 000	Audited Year ended September 30, 2009 Rs 000
Revenue					
Rental income	42,385	40,754	84,923	79,658	156,718
Other income	(263)	1,869	605	1,901	4,758
Operational revenue	42,122	42,623	85,528	81,559	161,476
Expenses					
Operating expenses	(5,404)	(8,578)	(13,968)	(17,915)	(26,770)
Administrative expenses	(4,367)	(4,401)	(8,735)	(6,372)	(11,802)
Finance costs	(10,488)	(16,552)	(22,140)	(38,749)	(60,963)
	(20,259)	(29,531)	(44,843)	(63,036)	(99,535)
Fair value gain	-	-	-	16,707	84,679
Profit before tax	21,863	13,092	40,685	35,230	146,620
Taxation	(2,033)	(889)	(3,610)	(1,389)	(16,652)
Profit for the period / year	19,830	12,203	37,075	33,841	129,968

STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited Quarter ended March 31, 2010 Rs 000	Unaudited Quarter ended March 31, 2009 Rs 000	Unaudited 6 months ended March 31, 2010 Rs 000	Unaudited 6 months ended March 31, 2009 Rs 000	Audited Year ended September 30, 2009 Rs 000
Profit for the period / year	19,830	12,203	37,075	33,841	129,968
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	19,830	12,203	37,075	33,841	129,968

No of ordinary shares issued			745,531	745,531	745,531
Earnings per share		Rs.	50	45	174
Earnings per share (excluding fair value gain)		Rs.	50	23	61

COMMENTS ON 6 MONTHS ENDED MARCH 31, 2010

The Company achieved revenues of Rs 42.1m for the second quarter and expenses decreased by 31.3% as compared to the corresponding quarter of 2009. This decrease is mainly due to lower finance costs. Profit after tax for the quarter finished at Rs 19.8m as compared to Rs 12.2m in March 2009. The Company cumulative profit after tax amounted to Rs 37.1m for the six months ended March 31, 2010 compared to Rs 33.8m for the corresponding period last year, which includes a fair value gain of Rs 16.7m. Cumulative revenue for the period increased by 4.9% compared to the corresponding period of the preceding year to reach Rs 85.5m. Total expenses decreased by 28.9% to reach Rs 44.8m mainly due to lower finance costs as a result of fresh capital raised which was used to repay debt commitments. Revaluation of the properties for the current financial year will be performed in September 30, 2010.

By order of the Board

Tioumitra MAHARAHAJE

Company Secretary

May 12, 2010

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, 2009. 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.

STATEMENTS OF FINANCIAL POSITION

	Unaudited 6 months ended March 31, 2010 Rs 000	Unaudited 6 months ended March 31, 2009 Rs 000	Audited Year ended September 30, 2009 Rs 000
ASSETS			
Non current assets			
Investment properties	1,402,241	1,330,391	1,401,800
Current assets	39,007	31,957	46,670
Total assets	1,441,248	1,362,348	1,448,470
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	751,578	751,578	751,578
Retained earnings	100,511	24,789	63,436
Total equity and reserves	852,089	776,367	815,014
Non current liabilities	400,000	400,000	412,000
Current liabilities	189,159	185,981	221,456
Total equity and liabilities	1,441,248	1,362,348	1,448,470

STATEMENTS OF CASH FLOWS

	Unaudited 6 months ended March 31, 2010 Rs 000	Unaudited 6 months ended March 31, 2009 Rs 000	Audited Year ended September 30, 2009 Rs 000
Net cash flow from (used in) operating activities	(10,110)	25,967	49,289
Net cash flow used in investing activities	(441)	(9,128)	(4,190)
Net cash flow used in financing activities	-	(1,626)	(1,628)
Net (decrease) increase in cash and cash equivalents	(10,551)	15,213	43,471
Opening cash and cash equivalents	(50,077)	(93,548)	(93,548)
Closing cash and cash equivalents	(60,628)	(78,335)	(50,077)

STATEMENTS OF CHANGES IN EQUITY

	Share capital Rs 000	Retained earnings Rs 000	Total Equity Rs 000
At October 1, 2008	431,357	9,598	440,955
Issue of share capital	320,221	-	320,221
Dividends	-	(18,650)	(18,650)
Total comprehensive income for the period	-	33,841	33,841
Balance at March 31, 2009	751,578	24,789	776,367
At October 1, 2009	751,578	63,436	815,014
Issue of share capital	-	-	-
Dividends	-	-	-
Total comprehensive income for the period	-	37,075	37,075
Balance at March 31, 2010	751,578	100,511	852,089