



ASCENCIA

# ASCENCIA LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED JUNE 30, 2009

## INCOME STATEMENT

|                              | Unaudited 9 months to<br>June 30,<br>2009<br>Rs 000 | Unaudited Quarter ended<br>June 30,<br>2009<br>Rs 000 | Audited Year ended<br>September 30,<br>2008<br>Rs 000 |
|------------------------------|---|---|---|
| <b>Revenue</b>               |   |   |   |
| Rental income (Note 1)       | 117,444   | 37,786  | 37,553  |
| Other income (Note 1)        | 42,971  | 19,007  | 11,845  |
| <b>Operational revenue</b>   | <b>160,415</b>                                      | <b>56,793</b>   | <b>49,398</b>   |
| Fair value gain / (loss)     | 16,707  | -   | -   |
| <b>Total revenue</b>         | <b>177,122</b>                                      | <b>56,793</b>   | <b>49,398</b>   |
| <b>Expenses</b>              |   |   |   |
| Operating costs              | (61,571)  | (21,593)  | (12,694)  |
| Fund management expenses     | (8,701)   | (2,329)   | (3,459)   |
| <b>Total cost</b>            | <b>(70,272)</b>                                     | <b>(23,922)</b>                                       | <b>(16,153)</b>                                       |
| <b>Operating profit</b>      | <b>106,850</b>                                      | <b>32,871</b>   | <b>33,245</b>   |
| Finance charges              | (49,991)  | (11,242)  | (23,647)  |
| <b>Profit before tax</b>     | <b>56,859</b>                                       | <b>21,629</b>   | <b>9,598</b>  |
| Tax                          | (3,011)   | (1,622)   | -   |
| <b>Profit for the period</b> | <b>53,848</b>                                       | <b>20,007</b>   | <b>9,598</b>  |

## BALANCE SHEET

|                                     | Unaudited 9 months to<br>June 30,<br>2009<br>Rs 000 | Audited Year ended<br>September 30,<br>2008<br>Rs 000 |
|-------------------------------------|---|---|
| <b>ASSETS</b>                       |   |   |
| <b>Non current assets</b>           |   |   |
| Investment properties               | 1,330,396   | 1,319,815   |
| <b>Current assets</b>               | <b>26,018</b>                                       | <b>36,612</b>   |
| <b>Total assets</b>                 | <b>1,356,414</b>                                    | <b>1,356,427</b>                                      |
| <b>EQUITY AND LIABILITIES</b>       |   |   |
| <b>Equity and reserves</b>          |   |   |
| Share capital                       | 751,578   | 431,357   |
| Retained earnings                   | 44,796  | 9,598   |
| <b>Total equity and reserves</b>    | <b>796,374</b>                                      | <b>440,955</b>  |
| <b>Non current liabilities</b>      | <b>400,000</b>                                      | <b>400,000</b>  |
| <b>Current liabilities</b>          | <b>160,040</b>                                      | <b>515,472</b>  |
| <b>Total equity and liabilities</b> | <b>1,356,414</b>                                    | <b>1,356,427</b>                                      |

## CASH FLOW STATEMENT

|  | Unaudited 9 months to<br>June 30,<br>2009<br>Rs 000 | Audited Year ended<br>September 30,<br>2008<br>Rs 000 |
|--|---|---|
| Net cash flow from operating activities    | 43,499  | 6,451   |
| Net cash flow used in investing activities | (12,523)  | (1,311,356)   |
| Net cash flow from financing activities    | 10,221  | 1,211,357   |
| Net increase in cash and cash equivalents  | 41,197  | (93,548)  |
| Opening cash and cash equivalents          | (93,548)  | -   |
| Closing cash and cash equivalents          | (52,351)  | (93,548)  |

## STATEMENT OF CHANGES IN EQUITY

|                                      | Share capital<br>Rs 000 | Retained earnings<br>Rs 000 | Total Equity<br>Rs 000 |
|--------------------------------------|-------------------------|-----------------------------|------------------------|
| At June 28, 2007                     | -                       | -                           | -                      |
| Issue of share capital               | 431,357                 | -                           | 431,357                |
| Profit for the period                | -                       | 9,598                       | 9,598                  |
| <b>Balance at September 30, 2008</b> | <b>431,357</b>          | <b>9,598</b>                | <b>440,955</b>         |
| At October 1, 2008                   | 431,357                 | 9,598                       | 440,955                |
| Profit for the period                | -                       | 53,848                      | 53,848                 |
| Issuance of ordinary share           | 320,221                 | -                           | 320,221                |
| Dividend paid                        | -                       | (18,650)                    | (18,650)               |
| <b>Balance at June 30, 2009</b>      | <b>751,578</b>          | <b>44,796</b>               | <b>796,374</b>         |

By order of the Board

13 August, 2009

## NOTES

(1). Service charge from tenants have been reclassified from Rental income to Other income

ASCENCIA Limited is in its first year of trading and there are no comparatives.

The abridged financial statements are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended September 30, 2008.

Copies of the abridged unaudited financial statements and 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 are available free of charge at the registered office of the Company, No. 5, President John Kennedy Street, Port Louis.

The abridged unaudited financial statements are issued pursuant to DEM Rule 17 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The board of directors of ASCENCIA Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.