

THE MEDICAL AND SURGICAL CENTRE LIMITED AND ITS SUBSIDIARY

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2013



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED SEPTEMBER 30, 2013

	THE GROUP				THE COMPANY			
	Unaudited Three months ended September 30, 2013	Unaudited Three months ended September 30, 2012	Unaudited Half year ended September 30, 2013	Unaudited Half year ended September 30, 2012	Unaudited Three months ended September 30, 2013	Unaudited Three months ended September 30, 2012	Unaudited Half year ended September 30, 2013	Unaudited Half year ended September 30, 2012
Revenue	Rs'000 143,422	Rs'000 138,918	Rs'000 298,555	Rs'000 272,819	Rs'000 141,132	Rs'000 136,463	Rs'000 293,697	Rs'000 267,831
Operating profit	17,347	16,807	38,743	29,939	17,241	16,582	38,386	29,741
Finance costs	(1,828)	(1,027)	(2,618)	(2,209)	(1,828)	(1,027)	(2,618)	(2,209)
Finance income	804	514	1,439	991	804	514	1,439	991
Profit before taxation	16,323	16,294	37,564	28,721	16,217	16,069	37,207	28,523
Income tax expense	(3,019)	(2,952)	(6,552)	(5,173)	(3,019)	(2,952)	(6,552)	(5,173)
Profit for the period	13,304	13,342	31,012	23,548	13,198	13,117	30,655	23,350
Attributable to:								
Equity holders	13,304	13,342	31,012	23,548	13,198	13,117	30,655	23,350
Earnings per share								
Earnings attributable to equity holders	13,304	13,342	31,012	23,548	13,198	13,117	30,655	23,350
Number of shares in issue ('000)	569,941	569,941	569,941	569,941	569,941	569,941	569,941	569,941
Earnings per share (Rs/Cs)	0.02	0.02	0.05	0.04	0.02	0.02	0.05	0.04
Dividend per share (Rs/Cs)	-	-	0.02	0.01	-	-	0.02	0.01

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2013

	THE GROUP		THE COMPANY	
	Unaudited As at September 30, 2013	Audited As at March 31, 2013	Unaudited As at September 30, 2013	Audited As at March 31, 2013
ASSETS	Rs'000	Rs'000	Rs'000	Rs'000
Non-current assets	510,624	482,946	510,486	482,760
Current assets	179,834	206,921	181,754	209,290
TOTAL ASSETS	690,458	689,867	692,240	692,050
EQUITY AND LIABILITIES				
Equity attributable to:				
Equity Holders	522,151	502,538	524,750	505,494
TOTAL EQUITY	522,151	502,538	524,750	505,494
Non-current liabilities	39,271	61,744	39,271	61,744
Current liabilities	129,036	125,585	128,219	124,812
TOTAL EQUITY AND LIABILITIES	690,458	689,867	692,240	692,050

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2013

	THE GROUP		THE COMPANY	
	Unaudited Half year ended September 30, 2013	Unaudited Half year ended September 30, 2012	Unaudited Half year ended September 30, 2013	Unaudited Half year ended September 30, 2012
Net cash from operating activities	70,168	41,425	69,865	41,420
Net cash used in investing activities	(3,935)	(10,683)	(3,935)	(10,683)
Net cash used in financing activities	(45,505)	(12,031)	(45,505)	(12,031)
Net increase in cash and cash equivalents	20,728	18,711	20,425	18,706
MOVEMENT IN CASH AND CASH EQUIVALENTS				
At the beginning of the period	31,255	44,390	31,137	44,111
Movement during the period	20,728	18,711	20,425	18,706
At the end of the period	51,983	63,101	51,562	62,817

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2013

	Attributable to equity holders				
	Issued capital	Revaluation reserve	Merger reserve	Retained earnings	Total equity
THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At April 1, 2012 (Audited)	289,801	128,932	5,792	35,509	460,034
Total comprehensive income for the period	-	-	-	23,548	23,548
Dividend Paid	-	-	-	(5,699)	(5,699)
At September 30, 2012 (Unaudited)	289,801	128,932	5,792	53,358	477,883
At April 1, 2013 (Audited)	289,801	128,932	5,792	78,013	502,538
Transfer to retained earnings	-	-	(5,792)	5,792	-
Total comprehensive income for the period	-	-	-	31,012	31,012
Dividend paid	-	-	-	(11,399)	(11,399)
At September 30, 2013 (Unaudited)	289,801	128,932	-	103,418	522,151
THE COMPANY	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At April 1, 2012 (Audited)	289,801	128,932	5,792	39,241	463,766
Total comprehensive income for the period	-	-	-	23,350	23,350
Dividend paid	-	-	-	(5,699)	(5,699)
At September 30, 2012 (Unaudited)	289,801	128,932	5,792	56,892	481,417
At April 1, 2013 (Audited)	289,801	128,932	5,792	80,969	505,494
Transfer to retained earnings	-	-	(5,792)	5,792	-
Total comprehensive income for the period	-	-	-	30,655	30,655
Dividend paid	-	-	-	(11,399)	(11,399)
At September 30, 2013 (Unaudited)	289,801	128,932	-	106,017	524,750

FINANCIAL HIGHLIGHTS

The above condensed six months financial statements to September 30, 2013 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 March 31, 2013, except for the adoption of relevant amendments to published Standard, Standards and Interpretations issued now effective.

The Group's Turnover for the six months ended September 30, 2013 was Rs 298.56M compared to Rs 272.82M for the corresponding period in 2012.

The profit after tax for the six months ended was Rs 31.01M compared to Rs 23.55M for the corresponding period in 2012.

The results show growth both in turnover and profit after tax as compared with the same period in the previous year and are a positive sign for a good performance for the remaining part of the year. Technological advances in this sector play a key part in the service delivery of the medical programs and to keep abreast the clinic continues to invest in new equipment, the latest being the acquisition of a new Catheterization laboratory in its cardiology department. The management remains committed to provide the highest level of care and in its endeavour to bring its services closer to its patients, the clinic will be opening a satellite centre in Grand Bay in December 2013.

The Board of directors of The Medical & Surgical Centre Limited accepts full responsibility for the accuracy of the information contained in this report.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary
November 14, 2013

BRN no: C07002054

This report is pursuant to Rule 17 of Development & Enterprise Market and Securities Act 2005.

Copies of the Abridged Financial Statements are available to the public free of charge at the Company's registered office: Georges Guibert Street, Floréal.

The statement of direct and indirect interests of insiders 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 of the Company.