

THE MEDICAL AND SURGICAL CENTRE LIMITED AND ITS SUBSIDIARY

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2013



UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

	THE GROUP				THE COMPANY			
	Unaudited Three months ended December 31, 2013	Unaudited Three months ended December 31, 2012	Unaudited Nine months ended December 31, 2013	Unaudited Nine months ended December 31, 2012	Unaudited Three months ended December 31, 2013	Unaudited Three months ended December 31, 2012	Unaudited Nine months ended December 31, 2013	Unaudited Nine months ended December 31, 2012
Turnover	Rs'000 145,990	Rs'000 143,124	Rs'000 444,546	Rs'000 415,943	Rs'000 143,724	Rs'000 140,562	Rs'000 437,421	Rs'000 408,393
Operating profit	11,163	17,933	49,905	47,872	11,038	17,629	49,424	47,370
Finance costs	(29)	(961)	(2,647)	(3,170)	(29)	(961)	(2,647)	(3,170)
Finance income	226	825	1,666	1,816	226	825	1,665	1,816
Profit before tax	11,360	17,797	48,924	46,518	11,235	17,493	48,442	46,016
Income tax	(2,020)	(2,683)	(8,572)	(7,856)	(2,020)	(2,683)	(8,572)	(7,856)
Profit for the period	9,340	15,114	40,352	38,662	9,215	14,810	39,870	38,160
Total comprehensive income for the period	9,340	15,114	40,352	38,662	9,215	14,810	39,870	38,160
Attributable to:								
Equity holders	9,340	15,114	40,352	38,662	9,215	14,810	39,870	38,160
Earnings per share								
Earnings attributable to equity holders	9,340	15,114	40,352	38,662	9,215	14,810	39,870	38,160
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	0.03	0.07	0.07	0.02	0.03	0.07	0.07
Dividend per share (Rs/Cs)	-	0.01	0.02	0.02	-	0.01	0.02	0.02

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2013

	THE GROUP		THE COMPANY	
	Unaudited As at December 31, 2013	Audited As at March 31, 2013	Unaudited As at December 31, 2013	Audited As at March 31, 2013
ASSETS	Rs'000	Rs'000	Rs'000	Rs'000
Non-current assets	503,224	482,947	503,098	482,760
Current assets	169,923	206,920	171,665	209,290
TOTAL ASSETS	673,147	689,867	674,763	692,050
EQUITY AND LIABILITIES				
Equity holders	531,492	502,538	533,965	505,494
Total equity	531,492	502,538	533,965	505,494
Non-current liabilities	38,974	61,744	38,975	61,744
Current liabilities	102,681	125,585	101,823	124,812
TOTAL EQUITY AND LIABILITIES	673,147	689,867	674,763	692,050

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

	THE GROUP		THE COMPANY	
	Unaudited Nine months ended December 31, 2013	Unaudited Nine months ended December 31, 2012	Unaudited Nine months ended December 31, 2013	Unaudited Nine months ended December 31, 2012
Net cash from operating activities	70,604	68,859	70,367	68,639
Net cash used in investing activities	(10,637)	(15,013)	(10,623)	(14,981)
Net cash used in financing activities	(46,028)	(15,232)	(46,028)	(15,232)
Net increase in cash and cash equivalents	13,939	38,614	13,716	38,426
MOVEMENT IN CASH AND CASH EQUIVALENTS				
At the beginning of the period	31,255	44,390	31,136	44,111
Movement during the period	13,939	38,614	13,716	38,426
At the end of the period	45,194	83,004	44,852	82,537

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED DECEMBER 31, 2013

	Attributable to equity holders				
	Share capital	Revaluation reserve	Merger reserve	Retained earnings	Total equity
	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	-	-	-	38,662	38,662
Dividend for the period	-	-	-	(11,398)	(11,398)
At December 31, 2012 (Unaudited)	289,801	128,932	5,792	62,773	487,298
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	-	-	-	40,352	40,352
Dividend for the period	-	-	-	(11,398)	(11,398)
At December 31, 2013 (Unaudited)	289,801	128,932	-	112,759	531,492
	Share Capital	Revaluation reserve	Merger reserve	Retained earnings	Total equity
	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	-	-	-	38,160	38,160
Dividend for the period	-	-	-	(11,398)	(11,398)
At December 31, 2012 (Unaudited)	289,801	128,932	5,792	66,003	490,528
At April 1, 2013 (Audited)	289,801	128,932	5,792	80,968	505,493
Transfer to retained earnings	-	-	(5,792)	5,792	-
Total comprehensive income for the period	-	-	-	39,870	39,870
Dividend for the period	-	-	-	(11,398)	(11,398)
At December 31, 2013 (Unaudited)	289,801	128,932	-	115,232	533,965

FINANCIAL HIGHLIGHTS

The above condensed nine months financial statements to December 31, 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 nine months ended December 31, 2013 was Rs 444.55M compared to Rs 415.94M for the corresponding period in 2012.

The profit after tax for the nine months ended was Rs 40.35M compared to Rs 38.66M for the corresponding period in 2012.

Despite strong competition in the healthcare sector, the results show growth both in turnover and profit after tax as compared with the same period in the previous year. A daycare centre has been launched in January 2014 at La Croisette, Grand Bay and the pre-launch costs of Rs 1.67M have been accounted for in the above results. Furthermore, this quarter was also adversely affected by an unexpected loss of Rs 5.23M on the disposal of a medical equipment. Despite this exceptional loss, the overall performance has been satisfactory and the trend is expected to be maintained for the last quarter of this financial year.

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
February 13, 2014

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.