

THE MEDICAL AND SURGICAL CENTRE LIMITED AND ITS SUBSIDIARY

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014



AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2014

	THE GROUP		THE COMPANY	
	2014 Rs'000	2013 Rs'000	2014 Rs'000	2013 Rs'000
ASSETS				
Non-current assets	524,852	482,946	524,748	482,760
Current assets	131,058	206,921	132,941	209,290
TOTAL ASSETS	655,910	689,867	657,689	692,050
EQUITY AND LIABILITIES				
Equity attributable to: Equity holders	543,254	502,538	545,689	505,494
Total equity	543,254	502,538	545,689	505,494
Non-current liabilities	38,629	61,744	38,629	61,744
Current liabilities	74,027	125,585	73,371	124,812
TOTAL EQUITY AND LIABILITIES	655,910	689,867	657,689	692,050

AUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2014

	THE GROUP		THE COMPANY	
	2014 Rs'000	2013 Rs'000	2014 Rs'000	2013 Rs'000
Revenue	598,887	564,185	589,477	554,154
Operating profit	68,417	66,555	67,896	65,779
Net finance costs	(872)	(1,219)	(872)	(1,219)
Profit before tax	67,545	65,336	67,024	64,560
Income tax	(11,066)	(11,433)	(11,066)	(11,433)
Profit for the year	56,479	53,903	55,958	53,127
Other comprehensive income:				
Defined benefit obligations:				
Re-measurement gain	1,570	-	1,570	-
Deferred tax effect	(235)	-	(235)	-
	1,335	-	1,335	-
Attributable to: Equity holders	57,814	53,903	57,293	53,127
Earnings per share				
Earnings attributable to equity holders	57,814	53,903	57,293	53,127
Number of shares in issue ('000)	569,941	569,941	569,941	569,941
Earnings per share (Rs/Cs)	0.10	0.09	0.10	0.09
Dividend per share (Rs/Cs)	0.03	0.02	0.03	0.02

AUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2014

	THE GROUP		THE COMPANY	
	2014 Rs'000	2013 Rs'000	2014 Rs'000	2013 Rs'000
Net cash flows from operating activities	76,373	87,374	75,917	87,501
Net cash flows used in investing activities	(37,667)	(72,879)	(37,652)	(72,845)
Net cash flows used in financing activities	(54,669)	(27,630)	(54,669)	(27,630)
Net decrease in cash and cash equivalents	(15,963)	(13,135)	(16,404)	(12,974)
MOVEMENT IN CASH AND CASH EQUIVALENTS				
At the beginning of the year	31,255	44,390	31,137	44,111
Movement during the year	(15,963)	(13,135)	(16,404)	(12,974)
At the end of the year	15,292	31,255	14,733	31,137

AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2014

THE GROUP	Attributable to equity holders				
	Issued capital Rs'000	Revaluation reserve Rs'000	Merger reserve Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 1 April 2012	289,801	128,932	5,792	35,509	460,034
Profit for the year	-	-	-	53,903	53,903
Other comprehensive Income	-	-	-	-	-
Dividend paid	-	-	-	(11,399)	(11,399)
As at 31 March 2013	289,801	128,932	5,792	78,013	502,538
At 1 April 2013	289,801	128,932	5,792	78,013	502,538
Profit for the year	-	-	-	56,479	56,479
Other comprehensive income	-	-	-	1,335	1,335
Transfer to retained earnings	-	-	(5,792)	5,792	-
Dividend paid	-	-	-	(17,098)	(17,098)
As at 31 March 2014	289,801	128,932	-	124,521	543,254

THE COMPANY	Attributable to equity holders				
	Issued capital Rs'000	Revaluation reserve Rs'000	Merger reserve Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 1 April 2012	289,801	128,932	5,792	39,241	463,766
Profit for the year	-	-	-	53,127	53,127
Other comprehensive Income	-	-	-	-	-
Dividend paid	-	-	-	(11,399)	(11,399)
As at 31 March 2013	289,801	128,932	5,792	80,969	505,494
At 1 April 2013	289,801	128,932	5,792	80,969	505,494
Profit for the year	-	-	-	55,958	55,958
Other comprehensive Income	-	-	-	1,335	1,335
Transfer to retained earnings	-	-	(5,792)	5,792	-
Dividend paid	-	-	-	(17,098)	(17,098)
As at 31 March 2014	289,801	128,932	-	126,956	545,689

NOTES

The financial results for the year ended 31 March 2014 are audited and have been prepared in accordance with International Financial Reporting Standards (IFRS).

- Brief review of activities and of the results
In its aim to serve its patients more efficiently, the Group has opened a satellite centre at La Croisette, Grand Bay during this financial year. The Group continues to consolidate its medical programs and improve its infrastructure through the acquisition of key medical equipment to maintain its high level of service.

The Group reported a turnover of Rs 599 Mn (2013 : Rs 564 Mn) and profits after tax of Rs 56.48 Mn (2013 : Rs 53.90 Mn) despite a write off of pre-operational expenses of Rs 4.73m arising from the setting up of the satellite centre. The results are satisfactory given the highly competitive market conditions and it is expected that the satellite centre will contribute positively to the overall expected growth of the Group.

- Copies of the Condensed Financial Statements are available to the public free of charge at the Group's registered office: Georges Guibert Street, Floreal, Curepipe.

This report is pursuant to Rule 18 of Development & Enterprise Market and Securities Act 2005.

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 Medical & Surgical Centre Limited.

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
4 June 2014

BRN: C07002054