

THE MEDICAL AND SURGICAL CENTRE LIMITED AND ITS SUBSIDIARY

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015



AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2015

	THE GROUP		THE COMPANY	
	Audited As at 31 March 2015	Audited As at 31 March 2014	Audited As at 31 March 2015	Audited As at 31 March 2014
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	539,739	524,852	539,686	524,748
Current assets	202,673	131,058	204,244	132,941
TOTAL ASSETS	742,412	655,910	743,930	657,689
EQUITY AND LIABILITIES				
Equity attributable to: Equity holders	592,653	543,254	594,874	545,689
Total equity	592,653	543,254	594,874	545,689
Non-current liabilities	54,525	38,629	54,525	38,629
Current liabilities	95,234	74,028	94,531	73,371
TOTAL EQUITY AND LIABILITIES	742,412	655,911	743,930	657,689

AUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015

	THE GROUP		THE COMPANY	
	Audited Year ended 31 March 2015	Audited Year ended 31 March 2014	Audited Year ended 31 March 2015	Audited Year ended 31 March 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	642,690	598,887	633,457	589,477
Operating profit	69,269	68,417	69,055	67,896
Net finance income/(costs)	410	(872)	410	(872)
Profit before taxation	69,679	67,545	69,465	67,024
Income tax expense	(12,260)	(11,066)	(12,260)	(11,066)
Profit for the year	57,419	56,479	57,205	55,958
Other comprehensive income:				
Revaluation of land and buildings	23,923	-	23,923	-
Tax effect of revaluation gain on land and buildings	(6,233)	-	(6,233)	-
Re-measurement gain on defined benefit obligations	(3,510)	1,570	(3,510)	1,570
Tax effect of re-measurement gain on defined benefit obligations	597	(235)	597	(235)
	14,777	1,335	14,777	1,335
Attributable to: Equity holders	72,196	57,814	71,982	57,293
Earnings per share				
Earnings attributable to equity holders	57,419	56,479		
Number of shares in issue ('000)	569,941	569,941		
Earnings per share (Rs/Cs)	0.10	0.10		
Dividend per share (Rs/Cs)	0.04	0.03		

AUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2015

	THE GROUP		THE COMPANY	
	Audited Year ended 31 March 2015	Audited Year ended 31 March 2014	Audited Year ended 31 March 2015	Audited Year ended 31 March 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flows from operating activities	115,395	76,373	115,578	75,917
Net cash flows used in investing activities	(24,676)	(37,667)	(24,676)	(37,652)
Net cash flows used in financing activities	(23,442)	(54,669)	(23,442)	(54,669)
Net increase/(decrease) in cash and cash equivalents	67,277	(15,963)	67,460	(16,404)
MOVEMENT IN CASH AND CASH EQUIVALENTS				
At the beginning of the year	15,292	31,255	14,733	31,137
Movement during the year	67,277	(15,963)	67,460	(16,404)
Net foreign exchange difference	270	-	270	-
At the end of the year	82,839	15,292	82,463	14,733

AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015

THE GROUP	Attributable to equity holders				
	Issued capital	Revaluation reserve	Merger reserve	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 April 2013 (Audited)	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
At 1 April 2014 (Audited)	289,801	128,932	-	124,521	543,254
Profit for the year	-	-	-	57,419	57,419
Other comprehensive income	-	17,690	-	(2,913)	14,777
Dividend paid	-	-	-	(22,797)	(22,797)
As at 31 March 2015	289,801	146,622	-	156,230	592,653

THE COMPANY	Attributable to equity holders				
	Issued capital	Revaluation reserve	Merger reserve	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 April 2013 (Audited)	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
At 1 April 2014 (Audited)	289,801	128,932	-	126,956	545,689
Profit for the year	-	-	-	57,205	57,205
Other comprehensive Income	-	17,690	-	(2,913)	14,777
Dividend paid	-	-	-	(22,797)	(22,797)
As at 31 March 2015	289,801	146,622	-	158,451	594,874

NOTES

The financial results for the year ended 31 March 2015 have been audited by Ernst & Young and have been prepared in accordance with International Financial Reporting Standards (IFRS).

1. Brief review of activities and of the results

The Group has maintained its high level of service through continuous improvement of its medical programs, investment in medical infrastructure and equipment and human resources. Fortis Clinique Darné has performed well during the year.

The Group's turnover is reported at Rs 642 Mn (31 Mar 2014 - Rs 599 Mn) and the profits after tax are reported at Rs 57.42 Mn (31 Mar 2014 - Rs 56.48 Mn). The results are satisfactory showing improvements in both revenue and profits after tax which is an indicator of consistent performance.

2. Copies of the Condensed Financial Statements are available to the public free of charge at the Company'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
10 June 2015

BRN: C07002054