



The Medical and Surgical Centre Limited

The Medical and Surgical Centre Limited and its subsidiary AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

AUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	THE GROUP	
	Year ended 30 June 2017	15 months period ended 30 June 2016
	Rs'000	Rs'000
Turnover	1,227,021	993,960
Operating profit	(4,131)	118,496
Net finance income	(9,033)	6,897
Profit before taxation	(13,163)	125,393
Income tax expense	(10,437)	(18,558)
(Loss)/Profit for the year/period	(23,600)	106,835
Other comprehensive income:		
Revaluation of land and buildings	96,995	-
Re-measurement loss on defined benefit obligations	(2,431)	(4,173)
Attributable to:		
Equity holders	70,964	102,662
Earnings per share		
Earnings attributable to equity holders	(23,600)	106,835
Number of shares in issue ('000)	569,941	569,941
Earnings per share (Rs/Cs)	(0.04)	0.19
Dividend per share (Rs/Cs)	0.03	0.10

AUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2017

	THE GROUP	
	As at 30 June 2017	As at 30 June 2016
	Rs'000	Rs'000
ASSETS		
Non-current assets	1,261,767	530,067
Current assets	319,601	354,393
TOTAL ASSETS	1,581,368	884,460
EQUITY AND LIABILITIES		
Equity attributable to:		
Equity holders	692,185	638,320
TOTAL EQUITY	692,185	638,320
Non-current liabilities	584,276	59,075
Current liabilities	304,906	187,065
TOTAL EQUITY AND LIABILITIES	1,581,368	884,460

AUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Attributable to equity holders			
	Issued capital	Revaluation reserve	Retained Earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 April 2015	289,801	146,622	156,229	592,652
Profit for the period	-	-	106,835	106,835
Other comprehensive income	-	-	(4,173)	(4,173)
Dividend	-	-	(56,994)	(56,994)
At 30 June 2016	289,801	146,622	201,896	638,320
At 1 July 2016	289,801	146,622	201,896	638,320
Loss for the year	-	-	(23,600)	(23,600)
Other comprehensive income	-	96,994	(2,431)	94,564
Dividend	-	-	(17,098)	(17,098)
At 30 June 2017	289,801	243,617	158,767	692,185

AUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	THE GROUP	
	Year ended 30 June 2017	15 Months period ended 30 June 2016
	Rs'000	Rs'000
Net Cash flows from operating activities	49,064	202,526
Net Cash flows used in investing activities	(673,755)	(30,232)
Net Cash flows from/(used in) financing activities	396,557	(24,771)
Increase in cash and cash equivalent	(228,134)	147,523
MOVEMENT IN CASH AND CASH EQUIVALENT		
At the beginning of the year/period	231,065	82,839
Movement during the year/period	(228,134)	147,523
Net foreign exchange difference	343	703
At the end of the year/period	3,274	231,065

NOTES

The financial results for the year ended 30 June 2017 have been audited by EY and have been prepared in accordance with International Financial Reporting Standards (IFRS).

The above results is a consolidated view of the operations of both Fortis Clinique Darné ("FCD") (including Le Café du Volcan Ltée, wholly owned subsidiary of The Medical and Surgical Centre Limited) and Wellkin Hospital ("Wellkin"). MSCL has acquired the business operations of Wellkin in January 2017.

The figures presented are not directly comparable to the prior year, as 2016 figures were presented for 15 months following the change in accounting year end, and also this year's figures include those of Wellkin.

The Group reported a turnover of Rs 1,227M (2016: Rs 994M) and a net loss of Rs 24M (2016: Net profit of Rs 107M). MSCL's performance for the year has been adversely impacted by the results of Wellkin.

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

Copies of the Audited Condensed 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.

A turnaround plan is currently being implemented, to stabilise and improve Wellkin's performance going forward, while optimising operational synergies between both units.

Clinical excellence and patient care remain a core priority.

The Board of Directors of The Medical and 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

21 September 2017

BRN: C07002054