

MEDICARE GROUP Q.S.C.

DOHA – QATAR

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

March-2016



MEDICARE GROUP Q.S.C.
STATEMENT OF INCOME
For the period ended 31 March 2016

	31-Mar-2016	31-Mar-2015
	(Un-Audited)	(Un-Audited)
	QR.	QR.
Continued operations		
Operating income	118,230,342	151,759,520
Operating costs	7 (67,767,449)	(72,691,839)
Gross Profit	50,462,893	79,067,681
Income from deposits with Islamic banks	(24,835)	19,449
Other income	8 3,389,593	4,267,542
General and administrative expenses	9 (32,647,459)	(28,286,267)
Depreciation expenses	(6,463,164)	(5,690,556)
Finance cost	(584,958)	-
Profit/(loss) for the period from continued operations	14,132,070	49,377,848
Attributable to:		
Parent shareholders	14,132,070	49,377,848
Non-controlling interest		
Net Profit for the Year	14,132,070	49,377,848
Basic and diluted Earnings per share attributable to owners of the parent	0.50	1.75

MEDICARE GROUP Q.S.C.
STATEMENT OF FINANCIAL POSITION
As on 31 March 2016

	31-Mar-2016	31-Dec-2015
	(Unaudited)	(Audited)
	QR.	QR.
ASSETS		
Current assets		
Cash and Bank balances	1 81,619,867	112,160,283
Accounts receivable and prepayments	2 235,164,019	232,562,285
Inventories	3 32,217,017	34,824,942
Total Current Assets	349,000,903	379,547,510
Non-current assets		
Financial Investments at fair value through Other Comprehensive Income	4 33,685,111	32,285,111
Available for sale Financial Assets	18,937,828	18,937,828
Property and equipment	5 866,289,374	861,238,821
Total non-Current assets	918,912,313	912,461,760
Total Assets	1,267,913,216	1,292,009,270
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current liabilities		
Accounts payable and Accruals	6 187,266,729	82,256,245
Retention payable	841,439	417,149
Interest Bearing Loans	18,581,880	18,427,338
Total current liabilities	206,690,048	101,100,732
Non-current liabilities		
Interest Bearing Loans	48,481,714	53,188,408
Employees' end of service benefits	43,475,901	41,866,149
Total non-current liabilities	91,957,615	95,054,557
Total liabilities	298,647,663	196,155,289
Shareholders' equity		
Share capital	281,441,000	281,441,000
Legal reserve	60,850,867	60,850,866
Fair value reserve	(1,384,791)	(1,384,792)
Revaluation surplus	548,540,300	548,540,300
Retained earnings / Accumulated losses	79,818,177	206,406,607
Total Shareholders' equity	969,265,553	1,095,853,981
Total Liabilities and Shareholders' equity	1,267,913,216	1,292,009,270

.....
Abdulla Bin Thani Bin Abdulla Al-Thani
Chairman

.....
Khalid Mohammed Al- Emadi
Chief Executive Officer

MEDICARE GROUP Q.S.C.
NOTES TO FINANCIAL STATEMENTS
For the period ended 31 March 2016

	31-Mar-2016 (Unaudited) QR.	31-Dec-2015 (Audited) QR.
	<u>QR.</u>	<u>QR.</u>
1. CASH AND BANK BALANCES		
Cash on hand	452,707	260,869
Current accounts	81,104,151	28,836,404
Fixed Deposit	63,010	83,063,010
Total	<u>81,619,867</u>	<u>112,160,283</u>
2. ACCOUNTS RECEIVABLES AND PREPAYMENTS		
Accounts receivable	279,383,063	277,154,466
Less: Provision for doubtful debts	(67,626,582)	(61,814,560)
Other Receivables	4,375,455	352,900
Refundable deposits	1,704,914	1,677,414
Due from staff	708,383	747,344
Prepaid expenses	2,738,234	1,042,105
Advance to Suppliers	12,715,914	13,074,678
Others	1,164,637	327,937
Total	<u>235,164,019</u>	<u>232,562,285</u>
3. INVENTORIES		
Total of Inventory	37,334,313	39,942,238
Less: Provision for obsolete and slow moving items	(4,945,093)	(4,945,093)
Less: Provision for Expired Items	(172,203)	(172,203)
Net	<u>32,217,017</u>	<u>34,824,942</u>
4. INVESTMENTS		
Investments in quoted shares (at fair value)	33,685,111	32,285,111
Available for sale Financial Assets	18,937,828	18,937,828
Total	<u>52,622,939</u>	<u>51,222,939</u>
5. PROPERTY, PLANT AND EQUIPMENT		
Opening net book value	857,266,546	584,894,700
Additions	11,513,716	297,604,356
Capital work-in Progress	3,972,275	3,972,275
Depreciation	(6,463,164)	(25,232,509)
Closing net book value	<u>866,289,374</u>	<u>861,238,821</u>
6. ACCOUNTS PAYABLES AND ACCRUALS		
Accounts Payables	11,603,869	17,255,529
Payable to shareholders	119,552,701	14,207,321
Advance from Customers/STAFF	695,326	707,524
Accrued staff costs	10,538,972	10,301,798
Accrued expenses	44,545,954	39,196,412
Income Received in Advance	329,906	587,657
Total	<u>187,266,729</u>	<u>82,256,241</u>

MEDICARE GROUP Q.S.C.
NOTES TO FINANCIAL STATEMENTS
For the period ended 31 March 2016

	31-Mar-2016	31-Mar-2015
	(Unaudited)	(Unaudited)
	QR.	QR.
7. OPERATING COST		
Staff costs	42,585,898	41,457,146
Medications and surgical costs	17,116,229	23,654,723
Utilities	750,560	498,164
Community doctors expenses	3,827,488	5,111,001
Import Expenses Control A/c	321,406	223,683
Rent - Clinic Building	1,967,625	-
Other Direct Costs (Food Cost & Security)	827,548	1,413,735
Fuel expenses	370,695	333,386
Total	67,767,449	72,691,839
8. OTHER INCOME		
Rental income	687,000	327,000
Dividend income	810,509	1,549,046
Lease Income	1,328,532	1,248,639
Catering Income	210,439	868,932
Others	353,113	273,925
Total	3,389,593	4,267,542
9. GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries, allowances and other benefits	14,282,570	13,952,494
Advertisement/Marketing	1,256,765	221,055
Legal and professional fee	398,630	150,123
Government charges	268,686	414,830
Travel and entertainment	59,154	48,527
Hospitality & Entertainment	-	22,825
Cleaning	727,626	732,052
Repairs & Maintenance	2,000,248	2,321,503
Printing and stationary	632,385	20,563
Insurance	437,660	392,088
Recruitment costs	63,190	150,362
Bank charges	221,763	173,420
Telephone & postage	505,906	291,420
Miscellaneous	245,253	(42,174)
Penalty	1,000,000	-
Charity Expenses	249,999	257,516
Outsourced (Staff Cost)	1,413,359	1,141,610
Board of Directors Remuneration	2,135,754	2,135,754
IT Development	723,738	714,342
Medical Waste	113,256	131,762
Provision for doubtful debts	5,911,517	-
Contingencies	-	5,056,197
Total	32,647,459	28,286,267

MEDICARE GROUP Q.S.C.
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31st March 2016

	31-Mar-16 (Un-Audited)	31-Dec-15 (Audited)
	QR.	QR.
<u>Cash Flows from Operating Activities:</u>		
Net profit for the year	14,132,070	180,375,374
Adjustments for:		
Depreciation of property and equipment	6,463,164	25,232,509
Provision for employees' end of service benefits, Net	1,609,752	7,163,520
Provision for doubtful debts	5,911,517	10,693,738
	28,116,503	223,465,141
Accounts receivable	(6,350,647)	(54,691,757)
Inventories	2,607,925	(3,506,386)
Prepayments and other debit balances	(2,162,605)	(12,831,459)
Accounts payable	(5,651,665)	(7,911,554)
Retention payable	424,291	417,148
Accruals and other credit balances	5,189,803	12,705,861
Cash from / (used in) operations	22,173,607	157,646,994
Net Cash from / (used in) Operating Activities	22,173,607	157,646,994
<u>Cash Flows from Investing Activities:</u>		
Financial Investments at fair value through Other Comprehensive Income	(1,273,034)	9,825,082
Available for sale Financial Assets	-	(18,937,828)
Acquisition of property and equipment	(11,513,716)	(158,816,383)
Net Cash used in Investing Activities	(12,786,750)	(167,929,130)
<u>Cash Flows from Financing Activities:</u>		
Dividend Paid	(35,375,120)	(135,932,606)
Borrowings	(4,552,152)	71,615,747
Net Cash from / (used in) Financing Activities	(39,927,272)	(64,316,859)
Net Increase / (Decrease) in cash and cash equivalents	(30,540,416)	(74,598,995)
Cash and cash equivalents – beginning of year	112,160,283	186,759,278
Cash and cash equivalents - for the period ended 31 March 2016	81,619,867	112,160,283