

22nd Annual Report 2011 - 2012



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.

(Formerly known as Devaki Hospital Limited)

New No. 72, Old No.148, Luz Church Road, Mylapore, Chennai - 600 004.

BOARD OF DIRECTORS

- Mr. A.N. RADHAKRISHNAN - CHAIRMAN & MANAGING DIRECTOR
Mr. G.R. NAVIN RAKESH - ADDITIONAL DIRECTOR
Ms. PREMALATHA KANIKANNAN - DIRECTOR
Mr. T.V. VENKATARAMAN - DIRECTOR
Dr. S. KAMESWARAN - DIRECTOR
Dr. R. VENKATASWAMI - DIRECTOR
- CHIEF EXECUTIVE OFFICER - Dr. V. KRISHNAMURTHY
- COMPANY SECRETARY - Mr. T. JEYAPRAGASAM
- AUDITORS - M/s. VARMA & VARMA
Chartered Accountants
'Sreela Terrace', Level - 4, Unit-D,
105, 1st Main Road, Gandhi Nagar,
Adyar, Chennai - 600 020.
- LEGAL ADVISORS - Mr. A.K. MYLSAMY
Advocate, 61, TTK Road, Chennai - 600 018.
- BANKERS - Indian Bank
East Abhirampuram Branch, Chennai - 600 004.
Punjab National Bank
Mylapore Branch, Chennai - 600 004.
- REGISTERED OFFICE - New No.72, Old No.148, Luz Church Road,
Mylapore, Chennai - 600 004.
- REGISTRARS AND SHARE
TRANSFER AGENT - M/s. Cameo Corporate Services Ltd.
"Subramaniam Building",
No.1, Club House Road, Chennai - 600 002.
Ph : 28460390-394 / 28460718
Fax : 28460129
E-mail : investor@cameoindia.com

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CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of Chennai Meenakshi Multispeciality Hospital Ltd will be held on Wednesday the 26th day of September 2012 at 11.00 am at "Sri Venkata Auditorium" Bharatiya Vidya Bhavan, New No.18,20,22 East Mada Street, Mylapore, Chennai - 600 004 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit and Loss Statement for the year ended on that date together with Directors' and Auditors' Report thereon.
2. To appoint a Director in the place of Ms. Premalatha Kanikannan who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in the place of Dr. R. Venkataswami who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/S. Varma & Varma, Chartered Accountants, having registration No.004532S as the Statutory Auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as on Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if necessary, consent of the Company be and is hereby accorded to the reappointment of Mr. A. N. Radhakrishnan with designation as Chairman and Managing Director and to retain and fix the remuneration payable to him as Rs.75,000/- (Consolidated salary) for 3 years with effect from 29.04.2012 to 28.04.2015 on the following terms and conditions:"

Period of reappointment - 29.04.2012 to 28.04.2015(3 years)
Remuneration - Salary - Rs.75,000/- per month(consolidated salary)
Perks - Nil

"RESOLVED FURTHER THAT where, in any financial year during the currency of the tenure of the appointee the company has no profits or its profits are inadequate the company will pay the remuneration as determined by the Remuneration Committee subject to the ceilings prescribed under Schedule XIII."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts as may be necessary for giving effect to the aforesaid resolution."

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr.G.R. Navin Rakesh who was appointed under Section 260 of the Companies Act, 1956 and other applicable provisions as Additional Director with effect from 29.04.2012 be and is hereby appointed as Director of the Company and be liable to retire by rotation."

BY ORDER OF THE BOARD

Regd.Office:
New No.72, Old No.148,
Luz Church Road, Chennai - 600 004.
Date: 13.08.2012

For CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

T. JEYAPRAGASAM
COMPANY SECRETARY



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
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NOTES:

01. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL VOTE INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DULY COMPLETED, STAMPED, SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
02. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item Nos.5&6 as set out above is annexed hereto.
03. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2012 to 26th September 2012 (both days inclusive).
04. Members may avail the facility of nomination in terms of Section 109A of the Companies Act, 1956 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar and Share Transfer Agent.
05. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.
06. Members are requested to notify changes if any, in their addresses to the Company's registered office or Company's Registrar and Share Transfer Agent immediately.
07. Members are requested to hand over the enclosed attendance slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the meeting hall.
08. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary of the Company at least seven days in advance of the meeting so that the information requested can be made readily available at the meeting.
09. Members are requested to bring their copy of Annual Report to the meeting.
10. Brief resume of the Directors seeking re-appointment:

Ms. Premalatha Kanikannan born on 24.07.1969, a Post Graduate in Engineering has got rich experience in management and administration and she is associated with various institutions of Meenakshi Ammal Trust. She was first appointed as Additional Director and then appointed as Director on 27.12.2007. She is not holding any shares in the Company. She is not holding any directorship/membership of Committee in any other company.

Dr. R. Venkataswami born on 10.01.1933 is a well known medical specialist in Cosmetology. He has vast experience in medical field. He was appointed as an Additional Director and then as Director on 29.09.2009. He is not holding any shares in the Company. He is the Member of the Audit Committee, Investors Grievances Committee and Remuneration Committee. He is not holding any directorship/membership of Committee in any other company.

BY ORDER OF THE BOARD

For CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

Regd. Office:

New No.72, Old No. 148,
Luz Church Road, Chennai - 600 004.

Date: 13.08.2012

T. JEYAPRAGASAM
COMPANY SECRETARY



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173 OF THE COMPANIES ACT, 1956.

Item No.5

Mr. A.N. Radhakrishnan was appointed as Executive Chairman with effect from 29.04.2007 to 28.04.2012 and again as Chairman and Managing Director from 29.04.2012 to 28.04.2015 under Schedule XIII of the Companies Act, 1956. Mr.A.N. Radhakrishnan has the vision of augmenting the infrastructure of the hospital to establish a corporate hospital with state of art medical facilities. Under his able guidance and maintenance the performance of the hospital has improved substantially. Taking into account the recommendation of the Remuneration Committee, the Board of Directors has considered his reappointment with change in designation as Chairman and Managing Director and fixed his remuneration not exceeding Rs.75,000/- (Rupees Seventy Five Thousand Only) (Consolidated salary) per month for a period of three years with effect from 29.04.2012 to 28.04.2015. Schedule XIII requires consent of the members for his reappointment. Accordingly, necessary ordinary resolution under item No.5 of the Notice is placed for the approval of the shareholders.

The Directors recommend the resolution for your approval.

Mr.A.N. Radhakrishnan is interested in the resolution as it relates to his reappointment and Mr. G.R. Navin Rakesh and Ms.Premalatha Kanikannan, Directors are interested by virtue of their being the relatives of the appointee.

As required under Section 302 of the Companies Act, 1956, the abstract of the terms of remuneration payable to Mr.A.N. Radhakrishnan and the memorandum signifying the concern or interest of the directors therein, and the remuneration payable to him has already been communicated to the shareholders on 11.02.2012.

Item No.6

Mr. G.R. Navin Rakesh born on 29.04.1980 was appointed under Section 260 of the Companies Act, 1956 and other applicable provisions as Additional Director with effect from 29.04.2012 and his term expires at the ensuing Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director. Accordingly, necessary ordinary resolution under item No.6 of the Notice is placed for the approval of the shareholders.

The Directors recommend the resolution for your approval.

Mr. G.R. Navin Rakesh is interested in the resolution as it relates to his appointment and Mr.A.N. Radhakrishnan, Chairman and Managing Director and Ms.Premalatha Kanikannan, Director are interested by virtue of their being relatives of the appointee.

BY ORDER OF THE BOARD

For CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

Regd. Office:

New No.72, Old No.148,
Luz Church Road, Chennai - 600 004.

Date: 13.08.2012

T. JEYAPRAGASAM
COMPANY SECRETARY

DECLARATION

To: The Members of M/s. Chennai Meenakshi Multispeciality Hospital Limited

This is to declare that the Code of Conduct envisaged by the Company for Members of the Board and Senior Management Personnel have been complied with by all the members of the Board and Senior Management Personnel of the Company respectively.

Place : Chennai
Date : 13.08.2012

A.N. RADHAKRISHNAN
CHAIRMAN & MANAGING DIRECTOR



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

DIRECTORS' REPORT

Your Directors have pleasure in presenting their 22nd Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2012.

PERFORMANCE AT A GLANCE:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Gross Income	1493.57	1273.90
Profit / (Loss) Before Depreciation, Tax & Financial Expenses	231.63	124.13
Financial Expenses	157.55	142.41
Depreciation	67.05	61.82
Profit / (Loss) before Tax and Exceptional Items	7.03	(80.10)
Add: Exceptional Item	--	--
Profit / (Loss) Before Tax	7.03	(80.10)
Provision for Taxation		
a. Current Tax	--	--
b. Fringe Benefit Tax	--	--
c. Deferred Tax Liability	--	--
d. Income Tax/FBT of earlier years	--	--
Profit / (Loss) for the year carried to Balance Sheet	7.03	(80.10)

DIVIDEND

In view of the insufficient profit, your Directors express their inability to recommend any dividend for the year.

BUSINESS OPERATIONS

The operating performance of the Company has shown better results. Profit Before Tax was Rs.7.03 Lakhs (previous year Loss Rs.80.10 Lakhs) and there was no income tax liability. Your company has improved its performance. During the year under review your Company has achieved a gross income of Rs.1493.57 Lakhs as against Rs.1273.90 Lakhs in the previous year (increase of 17.24%).

Patient Care and Patient Welfare Services have resulted in improvement in patient satisfaction levels. Your Company continues renovation activities, upgradation of medical and engineering equipments to suit the present needs.

Your management believes that the strengthening of existing facilities and addition of new facilities and services with restructuring of tariff keeping always the affordability factor in mind will boost the performance to further heights.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
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DIRECTORS

The term of Mr.A.N.Radhakrishnan expired on 28.04.2012 and he was appointed as the Chairman and Managing Director of the Company with effect from 29.04.2012 to 28.04.2015 for a period of three years without making any salary revision. Ms. Premalatha Kanikannan, Director is retiring by rotation at this Annual General Meeting and being eligible offer herself for re-appointment. Mr.T.V. Venkataraman, Director is also retiring by rotation at this Annual General Meeting express his desire to retire. The next Director, as per seniority, Dr. R. Venkataswami, is retiring by rotation at this Annual General Meeting and being eligible offer himself for re-appointment. The Board placed on record the valuable and excellent services rendered by Mr.T.V. Venkataraman, during his tenure as Director of the Company. The term of Mr.G.R. Navin Rakesh ended on 28.04.2012 and he was appointed as an Additional Director of the Company with effect from 29.04.2012 and his tenure expires at the ensuing Annual General Meeting. The Board placed on record the valuable services rendered by Mr.G.R. Navin Rakesh during his tenure as Managing Director. Mr.G.R. Navin Rakesh is proposed to be appointed as Director of the company in the ensuing Annual General Meeting. The Company had received a notice from a member proposing the appointment of Mr.G.R. Navin Rakesh as Director of the Company. The Board met 5 times on 14.05.2011; 12.08.2011; 21.09.2011; 14.11.2011 and 11.02.2012.

AUDIT COMMITTEE

The Company has constituted Audit Committee and the following are the members:

Mr. T.V. Venkataraman - Chairman, Mr. A.N. Radhakrishnan, Dr. S. Kameswaran and Dr. R. Venkataswami as Members. The Committee met 4 times on 14.05.2011, 12.08.2011, 14.11.2011 and 11.02.2012.

DUES TO SSI

During the year under review, there are no outstanding dues amounting to or exceeding Rs.1,00,000/- to any Small Scale Industrial Units by the Company except the following.

1. M/S. Ganesh Pharmaceuticals - Rs.6,27,337/- & 2. M/S. Shree Health Care India-Rs.1,92,114/-.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under the Companies Act, 1956, your Directors wish to state:

- (a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and that there is no material deviation therefrom.
- (b) Reasonable and prudent accounting policies have been applied in the preparation of the financial statements, that they have been consistently applied and that reasonable prudent judgment and estimates have been made in respect of items not concluded by the year end, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the Profit for the year ended on that date.
- (c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The financial statements have been prepared on a going concern basis.

PUBLIC DEPOSITS

Your Company has not accepted deposits during the year and there are no public deposits fallen due for payment and claimed but not paid as on 31st March, 2012. The total amount of deposit outstanding as at 31st March, 2012 was Nil.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
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HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has substantially complied with all applicable Environmental Laws and Labour Laws.

PERSONNEL

A statement concerning employees as required by Section 217(2A) of the Companies Act, 1956 is attached to this report.

AUDITORS

M/s. Varma and Varma, Chartered Accountants, Chennai-600 020, the auditors of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment.

EXPLANATION TO AUDITORS' COMMENTS

Reply to qualification given by the auditors in the Auditors' Report:

Auditors' Qualification: Para 17 of the Annexure to the Auditors' Report:

According to the information and explanations given to us, and an overall examination of the Balance Sheet of the company, in our opinion short term funds have not been used for long term purposes *except to the extent of Rs.4,83,24,026/-*.

Management's reply:

Due to non-availability of sufficient other funds to meet the urgent requirements the company has used the long term funds for long term purpose and short terms funds for long term purpose. The company is planning to rectify it at the earliest possible period.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required to be disclosed under the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 are annexed hereto and the same forms part of this Report. (Annexure - I)

REPORT ON CORPORATE GOVERNANCE

Your Company continues to strive towards highest standards of Corporate Governance. The report of Board of Directors on Corporate Governance is given in separate section titled "Report on Corporate Governance" which forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of operations, performance and future outlook of the Company is given separately under the head "Management Discussion and Analysis" and forms part of this report.

ACKNOWLEDGEMENTS

We are thankful to our Bankers for the cooperation and assistance extended by them. The Board places on record their thanks to the shareholders and the patient public for the confidence reposed by them in the Company and their appreciation for the services and untiring efforts of the Doctors and Employees at all levels, which has helped the Company to run its affairs smoothly.

ON BEHALF OF THE BOARD

A.N. RADHAKRISHNAN
CHAIRMAN & MANAGING DIRECTOR

Place: Chennai
Date : 13.08.2012



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
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ANNEXURE - I TO DIRECTORS' REPORT

FORM-A

Statement of Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to Sec.217(1) (e) read with Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988.

A. Power and Fuel Consumption	As on 31.03.2012	As on 31.03.2011
01. Electricity		
(a) Purchased		
Units	701279	721610
Total Amount(Rs.)	4,775,710	4,854,110
Rate/unit (Rs.)	6.81	6.72
(b) Own Generation		
Through Diesel generators		
Units	67488	28625
Unit per-litre of Diesel oil	4.28	5.35
Cost/Unit (Rs.)	10.26	7.53
02. Coal	N.A.	N.A.
03. Furnace Oil	N.A.	N.A.
Consumption per unit of Production	N.A.	N.A.

FORM-B

B. TECHNOLOGY ABSORPTION

(Form for disclosure of particulars with respect to Technology Absorption)

	As on 31.03.2012	As on 31.03.2011
Research and Development (R&D):	NIL	NIL
Expenditure on R&D:	NIL	NIL
Technology Absorption, Adoption and Innovation:	NIL	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	As on 31.03.2012(Rs.)	As on 31.03.2011(Rs.)
a. Total Foreign Exchange earned	NIL	NIL
b. Foreign Exchange outgo	NIL	1,57,878



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
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Statement showing the particulars of Employees of the company as required under Section 217(2A) of the Companies Act, 1956 read with the Companies(Particulars of Employees) Rules, 1975 and forming part of the Report of the Board of Directors for the year ended 31st March, 2012.

Name	Designation And nature of duties	Age (years)	Qualification	Experience (years)	Last employment and post held	Date of commencement of employment	Gross Remune- ration(Rs.)
Dr.V. Krishnamurthy*	Chief Executive Officer	55	M.D., D.M.,	30	Consultant, Rheumatologist, Apollo & Fortis Malar Hospital	01.01.2009	9,090,000

* Not a relative of any Director of the company.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The healthcare industry though vastly improved over the recent decades, remain inadequate on more parameters. In terms of hospital infrastructure and manpower, our country ranks below other developing countries in terms of key healthcare adequacy norms. The Healthcare Industry in our country has reported a remarkable growth rate over the last decade due to the significant growth in the country's GDP & less than commensurate capacity creation.

OUTLOOK

The favourable trends such as Growth in population and change in population mix, Increase in Income levels, Increasing penetration of Health Insurance, Increasing health awareness and Increased dispersion of people into cities are expected to provide growth in the Healthcare Industry.

RISKS AND CONCERNS

The healthcare sector faces many challenges also, as the country looks forward to growth and better standards of medical care. Poor infrastructure, the demand-supply gap in healthcare, geographical accessibility are some notable challenges before the sector.

OPPORTUNITIES AND THREATS

Significant demand supply gap in healthcare infrastructure, changing disease patterns are the opportunities in the healthcare industry. Limited supply of Human Health care resources, Increase in competition intensity, High capital investment requirements, Obsolescence of Medical Equipments are the major threats in the industry.

HUMAN RELATIONS

Employee welfare was strengthened with a view to provide the employee the Best Working atmosphere. The number of employees as on 31st March, 2012 was 205.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
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OPERATIONAL FINANCIAL PERFORMANCE

The operating performance of the Company has shown better results. Profit Before Tax was Rs.7.03 Lakhs (previous year Loss Rs.80.10 Lakhs) and there was no income tax liability. Your company has improved its performance. During the year under review your Company has achieved a gross income of Rs. 1493.57 Lakhs as against Rs. 1273.90 Lakhs in the previous year (increase of 17.24%).

Your company continued its focus on Patient Care and Patient Welfare Services resulting in significant improvement in patient satisfaction levels. We continued our investment in renovation activities, upgradation of medical and engineering equipments.

DETAILS OF IP AND OP FOR 2011-12 AND 2010-11

Year	Inpatients	Outpatients	Total
2010-11	3920	20624	24544
2011-12	3964	25311	29275

CAUTIONARY STATEMENT

Statements in this management discussion and analysis describing the company's objections, projections, estimates and expectations may be "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include Government regulations, tax laws and significant changes in the political and economic environment in India.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
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REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company makes it a point to comply with the requirements of the Code of Corporate Governance (Code) introduced by the Securities and Exchange Board of India (SEBI) and incorporated in Clause 49 of the Listing Agreement in all material aspects, stipulated for listed companies. The company also makes it a point to comply with all the applicable legal provisions in letter and spirit.

The following is the report on the practices of the company on major aspects of corporate governance:

2. BOARD OF DIRECTORS

At present the Board is functioning with three non-independent members and three independent members.

Physical Attendance of each Director since April 2011 at the Board Meetings and the last AGM.

Name of the Director	Category	No. of Board Meetings Attended	No. of outside Directorship held	Attendance at the last AGM
1. Mr. A.N. Radhakrishnan	Chairman & MD Executive Non Independent	5/5	-	Yes
2. Mr. G.R. Navin Rakesh Presently Addl. Director	Managing Director Executive-till 28.4.12 Non Independent	5/5	-	Yes
3. Ms. Premalatha Kanikannan	Director Non Executive Non Independent	2/5	-	Yes
4. Mr. T.V. Venkataraman	Director Non Executive Independent	4/5	-	Yes
5. Dr. S. Kameswaran	Director Non Executive Independent	5/5	-	No
6. Dr. R. Venkataswami	Director Non Executive Independent	5/5	-	Yes

None of the directors is a member of more than ten board level committees or a Chairman of more than five such committees as required under Clause 49 of the Listing Agreement.

NUMBER OF SHARES HELD BY THE DIRECTORS IN CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED:

Mr. A.N. Radhakrishnan - 3529447

Mr. G.R. Navin Rakesh - Nil; Mrs. Premalatha Kanikannan - Nil; Mr. T.V. Venkataraman - Nil;

Dr. S. Kameswaran - Nil and Dr. R. Venkataswami - Nil



Disclosure of Non-Mandatory Requirement:

Chairman's office expenses incurred in performance of his duties are not reimbursed by the company.

3. BOARD MEETINGS:

The total number of Board Meetings held from 01.04.2011 to 31.03.2012 were 5 on the following dates:

1) 14.05.2011; 2) 12.08.2011; 3) 21.09.2011; 4) 14.11.2011; and 5) 11.02.2012.

AUDIT COMMITTEE:

A. Terms of reference and Composition of the Members and Chairman:

The Audit Committee consists of Mr. T. V. Venkataraman as Chairman, Dr. S. Kameswaran and Dr. R. Venkataswami, independent directors and Mr.A.N. Radhakrishnan, Chairman & Managing Director as members. The audit committee met four times during the year on 14.05.2011, 12.08.2011, 14.11.2011 and 11.02.2012.

The Audit Committee was mandated with the same Terms of Reference specified in Clause 49 of the Listing Agreements with Stock Exchanges. The current Terms of Reference fully conform to the requirements of Section 292A of the Companies Act, 1956. The Audit committee is responsible for overseeing the Company's financial reporting process, reviewing the quarterly/half-yearly/annual financial statements, reviewing with the management the financial statements and adequacy of internal audit function, recommending the appointment/re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings/related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations and also statutory compliance issues. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

Mr. T. Jeyapragasam, Company Secretary acted as the Secretary of the Committee.

4. INVESTORS GRIEVANCES COMMITTEE:

The Investors Grievances Committee consists of Dr.S. Kameswaran(Chairman of the committee), Mr. T. V. Venakararaman and Dr. R. Venkataswami, directors(all independent) as members to look into all the communications received from the shareholders, and complaints received from stock exchanges.

5. REMUNERATION COMMITTEE

The Remuneration Committee consists of Dr. S. Kameswaran(Chairman of the committee), Mr. T.V. Venkataraman and Dr. R. Venkataswami, directors(all independent) as Members to fix salary allowances and other perks to senior level personnel as and when appointed by the Company.

REMUNERATION POLICY:The Remuneration Policy of the Company for the managerial personnel is based on the performance potential and performance of the individual/personnel.

CEO/CFO CERTIFICATION by Dr. V. Krishnamurthy, Chief Executive Officer and Mr. A.N. Radhakrishnan, Chairman & Managing Director as required under Clause 49 (V) of the Listing Agreement was placed before the Board at its meeting held on 13.08.2012.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
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6. ANNUAL & GENERAL BODY MEETINGS:

Year & Meeting	Date	Time	Venue
2008-09 A.G.M.	29.09.2009	11.00 A.M.	“Sri Venkata Auditorium”, Bharatiya Vidya Bhavan, East Mada Street, Mylapore, Chennai-600004.
2009-10 A.G.M.	30.09.2010	11.00 A.M.	“Sri Venkata Auditorium”, Bharatiya Vidya Bhavan, East Mada Street, Mylapore, Chennai-600004.
2010-11 A.G.M.	21.09.2011	11.00 A.M.	“Sri Venkata Auditorium”, Bharatiya Vidya Bhavan, East Mada Street, Mylapore, Chennai-600004.

Date of AGM/ EGM	Whether any Special Resolution Passed	Particulars
30.09.2010(AGM)	Yes	Special Resolution was passed for the Revision in remuneration of Mr.A.N. Radhakrishnan, Whole-Time Director now Chairman & Managing Director.

No Special Resolution was passed through Postal Ballot during last year. No Special Resolution requiring voting by Postal Ballot is included in the notice convening the ensuing 22nd Annual General Meeting of the Company.

Sitting Fees paid to Non -Executive Directors are detailed below:

Mrs.Premalatha Kanikannan - Rs. 3,000/-; Dr.S.Kameswaran - Rs. 7,500/-

Mr.T.V. Venkataraman - Rs. 6,000 and Dr.R. Venkataswami - Rs. 7,500/-.

7. Disclosures :

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the company at large.

Details are given elsewhere in the Annual Report. Please refer Notes on Accounts.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to Capital during the last seven years is nil.

8. Means of Communication

Half -Yearly report sent to the each household of shareholder -- No

Quarterly Results -- No. The results of the Company are published in the newspapers.

Any website where displayed -- www.cmmh.in

Whether it is also displayed in Official news papers -- No

The presentation made to institutional Investors or to analysts -- No

News paper in which results are normally published -- Financial Express and Malai Murasu



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

SHAREHOLDERS' INFORMATION

1. Date of Book Closure : 21.09.2012 to 26.09.2012. (Both days inclusive)
2. Date & Venue of Meeting : 11.00 a.m.on Wednesday the 26th day of September 2012 at "Sri Venkata Auditorium" Bharatiya Vidya Bhavan, New No.18,20,22, East Mada Street, Mylapore, Chennai - 600 004
3. Dividend Payment (in %) : NIL
4. Financial Calenders : Financial Reporting for

Quarter ending June 30,2012 - second week of August, 2012; Quarter ending September 30,2012; second week of November, 2012; Quarter ending December 31, 2012 - Second week of February, 2013.

Year ending March 31, 2013 - Second week of May, 2013.

Annual General Meeting for the year ended March 31, 2013 - end of September 2013

5. Listing of Equity Shares : The Bombay Stock Exchange Ltd, Mumbai & Madras Stock Exchange Ltd, Chennai.
6. Audit Qualification : **NIL**
7. Training of Board Members : The Company is planning to arrange for training to the Directors
8. Mechanism for evaluating non-executive Board Members: The Company has not contemplated any Peer Groups for evaluation of the performance of non-executive Directors. This will be implemented in due course.
9. Whistle Blower Policy: Not yet established Whistle Blower Policy. This will be established in due course.

Registrar and Share Transfer Systems :

In due compliance with SEBI norms, the Company has entrusted the share transfer work both physical as well as electronic transfers to the transfer agents mentioned below:

M/S. CAMEO CORPORATE SERVICES LIMITED
Subramaniam Building, No.1, Club House Road, Chennai 600 002.
Phone No.28460390 - 394 & 28460718; Fax:28460129
Email: investor@cameoindia.com



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

Secretarial Department

New No.72, Old No.148, Luz Church Road, Mylapore, Chennai - 600 004. Ph No.044-42938938(100 lines)

Share Transfer System

The company has a Share Transfer Committee that normally meets two times a month and according to the necessity. The shares received are usually transferred within a period of 10 to 15 days from the date of receipt, subject to their validity.

INVESTOR GRIEVANCE COMMITTEE:

The investor Grievance Committee is headed by Dr. S. Kameswaran as Chairman, Mr. T.V. Venkataraman and Dr. R. Venkataswami being the other Members of the Committee. The Company has attended to the investors' complaints and redressed them within 15 days from the date of their receipt during the year 2011-2012.

Complaints Status Report is furnished below

No. of Complaints Received	No. of Complaints Cleared	Pending Complaints
3	3	Nil

Nomination Facility

Investors are eligible to file their nomination against shares held under physical mode.

The facility of nomination is not available to non-individual shareholders such as societies, trust, bodies corporate, karta of Hindu Undivided Families and holders of Power of Attorney.

Investors are advised to avail this facility, especially investors holding securities in single name, to avoid the process of transmission by law. Investors holding shares held in electronic form, the nomination has to be conveyed to your Depository Participants directly, as per the format prescribed by them.

Details of Capital Changes since Incorporation

S.No	Year	Authorised Capital (Rupees)	Date	Paid-up Capital		Paid-up Capital Rupees
				No. of Shares	Amount (Rs)	
1.	1990	4,00,00,000	22.08.1990	70	700	700
2.	1992	4,00,00,000	22.01.1992	34,50,000	3,45,00,000	3,45,00,000
3.	1994	4,00,00,000	24.08.1994	54,600 - Forfeited	5,46,000	3,39,54,000
4.	1994 Sept.	5,00,00,000	-	-	-	3,39,54,000
5.	1994	5,00,00,000	29.11.1994	15,00,000	1,50,00,000	4,89,54,000
6.	1998 Sept.	10,00,00,000	-	-	-	4,89,54,000
7.	2004	10,00,00,000	24.05.2004	54,600 - Reissue of forfeited Shares	5,46,000	4,95,00,000
8.	2005 May	10,00,00,000	03.05.2005	24,00,000	2,40,00,000 Premium Rs.36,00,000	7,35,00,000
9.	2005 Oct	10,00,00,000	14.10.2005	1,18,920	11,89,200 Premium Rs.21,10,830	7,46,89,200
10.	2006 June	15,00,00,000	14.06.2006	-	-	7,46,89,200



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

1. Distribution of Shareholding as on 31.03.2012

Sl.No.	Category	No. of Holders	No. of Shares	% of Holding
1.	Promoters	1	3529447	47.25
2.	Persons acting in concert	2	422111	5.65
3.	Mutual Funds	1	10900	0.15
4.	Corporate Bodies	97	229936	3.08
5.	Resident Indians	8495	3215213	43.05
6.	Non-Resident Indians	23	61310	0.82
7.	Clearing Members	1	3	0.00
	GRAND TOTAL	8620	7468920	100.00

2. Range of Holding as on 31.03.2012.

Category (Amount Rs.)	No. of Cases	Percentage of Cases	Total Share	Amount Rs.	Percentage of Amount
00001-05000	7839	90.94	1136914	11369140	15.23
05001-10000	423	4.91	372275	3722750	4.98
10001-20000	155	1.80	249002	2490020	3.33
20001-30000	51	0.59	129477	1294770	1.73
30001-40000	36	0.42	127834	1278340	1.71
40001-50000	40	0.46	191839	1918390	2.57
50001-100000	36	0.42	274444	2744440	3.67
100001- & above	40	0.46	4987135	49871350	66.78
Total	8620	100.00	7468920	74689200	100.00

Dematerialisation of Shares

Shares comprising 88.39% of the Paid up Capital have been dematerialized as on 31.03.2012.

Stock History at BSE April 2011 to March 2012 (In Rs.)

MONTH	HIGH (Rs.)	LOW (Rs.)
April 2011	9.00	7.81
May 2011	8.75	7.27
June 2011	8.00	7.23
July 2011	9.90	7.65
Aug 2011	9.40	6.28
Sep 2011	7.21	6.19

MONTH	HIGH (Rs.)	LOW (Rs.)
Oct 2011	7.29	5.82
Nov 2011	7.50	4.96
Dec 2011	6.04	5.02
Jan 2012	6.82	5.48
Feb 2012	7.06	5.29
Mar 2012	5.88	4.57

3. Out Standing GDRs / ADRs / Warrants/ etc.

There are no convertible instruments outstanding, which could increase the paid up equity capital of the Company.

REGISTERED OFFICE: New No.72, Old No.148, Luz Church Road, Mylapore, Chennai 600 004.

Phone: 42938938 (100 lines) Fax No. 24993282 E-Mail: cmmhospitals@gmail.com / Website: www.cmmh.in

4. Stock Code: BSE 523489

5. Address for Correspondence:

Investors' Complaints on the above may be addressed to:

Mr. T. Jeyapragasam, Company Secretary & Compliance Officer

New No.72, Old No.148, Luz Church Road, Mylapore, Chennai 600 004. Email: cmmhospitals@gmail.com

Shareholders holding shares in Electronic mode should address all their correspondence to their respective Depository Participant.

Place: Chennai

Date : 13.08.2012

ON BEHALF OF THE BOARD

A.N. RADHAKRISHNAN
CHAIRMAN & MANAGING DIRECTOR



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

**Auditors Certification on compliance with the conditions of Corporate Governance under
Clause 49 of the Listing Agreement**

To
The Members
Chennai Meenakshi Multispeciality Hospital limited.

1. We have examined the compliance of conditions of Corporate Governance by M/s.Chennai Meenakshi Multispeciality Hospital Limited for the year ended 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company of ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Varma & Varma
Chartered Accountants
FRN 004532S

Place: Chennai
Date : 13.08.2012

K.M.Sukumaran
Partner
M.No.15707



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

AUDITORS' REPORT

To,
The Members,
Chennai Meenakshi Multispeciality Hospital Limited
Chennai - 600 004.

1. We have audited the attached Balance Sheet of M/s. Chennai Meenakshi Multispeciality Hospital Limited as at 31st March 2012, Profit and Loss Statement and the Cash Flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) Amendment Order 2004 issued by the Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
4. We report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statements dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956
 - e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors of the Company are disqualified as on 31st March 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
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- f) Attention is invited to Note No.4 attached to financial statements regarding the going concern status of the company. As stated therein the company has been continuously incurring cash losses for the past three years. The net worth as at the Balance Sheet date is negative Rs.5,63,50,736 and the current liabilities as at the year end exceeds the current assets by Rs.4,96,36,252. However, the financial statements are prepared on a going concern basis for the reasons stated therein.
5. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read with the Notes attached thereto, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
- b. in the case of the Profit and Loss Statement, of the profit for the year ended on that date ;
- and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date

**For VARMA & VARMA
Chartered Accountants
FRN.004532S**

**Place: Chennai
Date: 13.08.2012**

**K.M Sukumaran
Partner
M. No. 15707**



ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR AUDIT REPORT OF EVEN DATE

1. a) The company is maintaining records showing particulars, including quantitative details and situation of fixed assets.
- b) As per the information and explanations furnished to us, the Fixed Assets of the company have been physically verified by the Management as at the year end, which in our opinion is reasonable having regard to the size of the business and nature of its assets.
- c) The company has not disposed off any major part of fixed assets during the year.
2. a) According to the explanation given to us, inventories comprising of pharmacy items and consumables have been physically verified by the management during the year.
- b) We are of the opinion that the procedure followed by the management in regard to physical verification of inventories is reasonable and adequate in relation to the size of the company and nature of its business.
- c) On the basis of our examination of the books of account of the company we are of the opinion, that the company is maintaining proper records of inventory in respect of pharmacy items. As per the information and explanation furnished to us, no material discrepancies are found on such physical verification as compared to the books and records maintained by the company.
3. (a) The company has not granted any loans or advances, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) As explained to us the company has not taken any loans or advances in the nature of loans from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 other than as given below.

No. of Parties	Amount Involved (Max. Amount O/S)	Amount As on 31-03-2012
13	Rs. 17,95,76,917	Rs.17,69,13,766

- (c) In our opinion, the terms and conditions of the above loan taken from parties listed in the register to be maintained under section 301 of the Companies Act, 1956 are not prima-facie prejudicial to the interests of the Company.
- (d) As per the information and explanations furnished to us, the repayment of principal amount of the term loans has not fallen due yet, except in case of public deposit which has been duly repaid. While there is no repayment of principal amount of the term loan during the year, the interest due on the above loans have been paid/ duly provided for in the accounts, as agreed.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

4. In our opinion and according to the information and explanations given to us, the internal control procedures for purchase of pharmacy and other consumables and fixed assets and for sale of goods and services are commensurate with the size of the company. We have not observed any continuing failure to correct any major weakness in respect of the internal controls in any of the above areas.
5. a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance to contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 with the aforesaid parties exceeding value of Rupees Five Lakhs in respect of each such party which have been entered into during the financial year are at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 58A, 58AA and other relevant provisions of the Companies Act 1956, under the rules framed there under in respect of deposits accepted from public.
7. In our opinion, the internal audit of the Company is done by a firm of Chartered Accountants, the scope and coverage of which is commensurate with the size and nature of its business.
8. As per the information and explanations furnished to us the company is not required to maintain cost records under section 209(1) (d) of the companies Act, 1956.
9. (a) The Company has been fairly regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales-tax and Service tax with the appropriate authorities during the year. According to the information and explanation given to us, there are no undisputed amount payable in respect of Provident Fund, Investors Education and Protection Fund, ESI, Income Tax, Sales Tax, Service Tax, Wealth Tax, Customs duty, Excise Duty, Cess and any other statutory due which are overdue for a period of more than six months as on the Balance Sheet date.
(b) As per the information and explanations given to us and according to the records of the company examined by us, there are no disputed amounts of tax/duty/cess, which has not been deposited with the concerned authorities as at the year end.
10. The accumulated loss at the end of the financial year is more than 50% of net worth of the company. The company has not incurred cash losses during the year but has incurred cash losses in the immediately preceding financial year.
11. According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks and financial institutions.
12. In our opinion, and according to the information and explanations furnished to us, the company has not granted any loans or advances on the basis of securities by way of pledge of shares, Debentures and other securities .



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

13. In our opinion, the provisions of any special statute applicable to chit funds and nidhi / mutual fund/ Society are not applicable to the Company.
14. In our opinion, and according to the information and explanations furnished to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, during the year the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The company has not availed any fresh term loans during the year except for additional unsecured loan taken from a concern in which the director is interested, which as explained to us, is for the purpose of meeting working capital requirements of the company. However the Company has not entered into any formal agreement for the above loan availed.
17. According to the information and explanations given to us, and an overall examination of the Balance sheet of the company, in our opinion short term funds have not been used for long term purposes *except to the extent of Rs.4,83,24,026.*
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
19. The company has not issued any debentures during the year.
20. The company has not raised any money by way of public issue during year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practice in India, and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the management.

For Varma & Varma
Chartered Accountants
FRN.004532S

K.M Sukumaran
Partner
M. No. 15707

Place : Chennai
Date : 13.08.2012



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)
New No.72, Old No.148, LUZ CHURCH ROAD, MYLAPORE, CHENNAI-600 004

BALANCE SHEET AS ON 31.03.2012

(All figures are in Indian Rupees unless otherwise stated)

Particulars	Note No.	As on 31.03.2012	As on 31.03.2011
EQUITY AND LIABILITIES			
Shareholders' Fund			
(a) Share Capital	3	74,689,200	74,689,200
(b) Reserves and Surplus	4	-131,039,936	-131,742,582
NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	5	134,863,826	134,163,826
(b) Long Term Provisions	6	2,694,253	4,232,306
CURRENT LIABILITIES			
(a) Short-Term Borrowings	7	9,737,577	4,979,938
(b) Trade Payables	8	15,999,064	17,014,524
(c) Other Current Liabilities	9	45,673,235	45,493,131
(d) Short-Term Provisions	10	231,016	345,666
TOTAL		71,640,892	67,833,259
TOTAL		152,848,235	149,176,009
ASSETS			
NON - CURRENT ASSETS			
(a) Fixed Assets	11		
(i) Tangible Assets		123,909,836	124,560,934
(ii) Capital work in progress		2,927,280	1,827,280
(b) Long-Term Loans and Advances	12	4,006,479	3,836,295
TOTAL		130,843,595	130,224,509
CURRENT ASSETS			
(a) Inventories	13	3,777,253	2,789,737
(b) Trade Receivables	14	4,146,487	4,273,520
(c) Cash and Bank Balances	15	2,949,357	2,551,798
(d) Short-Term Loans and Advances	16	10,075,049	7,160,953
(e) Other Current Assets	17	1,056,494	2,175,492
TOTAL		22,004,640	18,951,500
TOTAL		152,848,235	149,176,009
Significant Accounting Policies and Notes on accounts	1 to 33		

For and on behalf of the Board

As per our report of even date attached

A.N. Radhakrishnan
Chairman & Managing Director

G.R. Navin Rakesh
Additional Director

For **VARMA & VARMA**
Chartered Accountants
FRN.004532S

T. Jeyapragasam
Company Secretary
Place : Chennai
Date : 13.08.2012

K.M. SUKUMARAN
Partner - M. No. 15707
Place : Chennai
Date : 13.08.2012



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)
New No.72, Old No.148, LUZ CHURCH ROAD, MYLAPORE, CHENNAI-600 004

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31-03-2012

(All figures are in Indian Rupees unless otherwise stated)

Particulars	Note No.	31st March 2012	31st March 2011
INCOME			
Revenue from Operations	18	148,941,099	126,448,163
Other Income	19	415,885	941,643
Total		149,356,984	127,389,806
EXPENSES			
Purchase of Traded Goods		37,836,185	31,555,047
(Increase)/Decrease in inventories of traded goods	20	-987,517	-471,891
Employee Benefits	21	39,891,990	36,324,802
Finance Cost	22	15,754,994	14,241,122
Depreciation	11	6,705,294	6,182,495
Other Expenses	23	49,453,391	47,568,724
Total		148,654,337	135,400,299
Profit before Tax		702,647	-8,010,493
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Profit for the year from continuing operations		702,647	-8,010,493
Earnings Per Equity Share	24	0.09	-1.07

For and on behalf of the Board

As per our report of even date attached

A.N. Radhakrishnan
Chairman & Managing Director

G.R. Navin Rakesh
Additional Director

For **VARMA & VARMA**
Chartered Accountants
FRN.004532S

T. Jeyapragasam
Company Secretary
Place : Chennai
Date : 13.08.2012

K.M. SUKUMARAN
Partner - M. No. 15707
Place : Chennai
Date : 13.08.2012



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)
New No.72, Old No.148, LUZ CHURCH ROAD, MYLAPORE, CHENNAI-600 004

CASH FLOW STATEMENT FOR THE YEAR 2011-12	2011-12 Rs	2010-11 Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) for the year before extraordinary items	702,647	-8,010,493
Adjustments for :		
Depreciation	6,500,294	5,976,549
Provision for Taxation (Including Deferred Tax)	-	-
Interest charged to Profit & Loss Account	15,754,994	14,241,122
Operating Profit Before in Working Capital changes	22,957,935	12,207,178
Adjustment for:		
(Increase)/Decrease in Inventories	-987,516	-471,891
(Increase)/Decrease in Trade and Other Recievables	-1,838,249	-749,230
Increase/(Decrease) in Trade payables	-2,488,059	-10,341,561
Net Cash Flow from Operating Activities Total (A)	17,644,111	644,495
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	205,000	33,500
Purchase of Fixed Assets-inclusive of WIP capitalised	-7,154,196	-14,535,536
Increase/(Decrease) in Other Bank balances	-	-676,819
Net Cash Flow from Investing Activities Total (B)	-6,949,196	-15,178,855
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in working Capital Loan	4,757,639	109,420
Increase in Borrowings	700,000	29,593,995
Interest on above	-15,754,994	-14,241,122
Net Cash Flow from Financing Activities Total (C)	-10,297,355	15,462,292
Total Cash Flow for the year (A + B + C)	397,559	927,934
Add: Opening Cash and Bank Balances	2,551,798	1,623,864
Closing Cash and Bank Balances	2,949,357	2,551,798

For and on behalf of the Board

As per our report of even date attached

A.N. Radhakrishnan
Chairman & Managing Director

G.R. Navin Rakesh
Additional Director

For **VARMA & VARMA**
Chartered Accountants
FRN.004532S

T. Jeyapragasam
Company Secretary
Place : Chennai
Date : 13.08.2012

K.M. SUKUMARAN
Partner - M. No. 15707
Place : Chennai
Date : 13.08.2012



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

M/S CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly Known as Devaki Hospital Limited)
SIGNIFICANT ACCOUNTING POLICIES

Note No. 1

A) Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention, in accordance with the provisions of the Companies Act, 1956 and the Companies (Accounting Standards) Rules 2006, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

B) Use of Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amounts of income and expenditure for the year. Actual results could differ from these estimates. Any revision in accounting estimates are recognized in the period in which the results are known / materialized.

C) Revenue Recognition:

Income from Hospital collections including the Pharmacy sales are accounted for on accrual basis on raising the invoices and is exclusive of Tax. The charges recoverable in respect of services rendered by the Company to in-patients till the year end, and not due for billing has been treated as IP Collections Accrued (pending bill) under 'Other Current Assets'.

D) Inventories:

Inventories are valued at cost or net realizable value whichever is lower under FIFO method. Inventories include Medicines, Lab Chemicals, Consumables stores and spares.

E) Cash Flow statement:

Cash flows from operating activities are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

F) Fixed Assets:

i) Owned Assets:

Fixed Assets are stated at cost less Accumulated Depreciation. Costs incurred till the asset is ready for use are Capitalized / Allocated to various items of Fixed Assets. The costs of improvement to Leased Assets are capitalized.

ii) Leased Assets:

Fixed Assets acquired under Hire- Purchase agreements are capitalized to the extent of principal value, while finance charges are charged to revenue on accrual basis.

iii) Impairment of Assets:

The carrying amounts of Assets are reviewed at each Balance Sheet date to ascertain if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of such asset exceeds its recoverable value as contained in AS 28 (Impairment of Assets) issued by the Companies (Accounting Standard Rules), 2006. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized during a prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.



iv) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue, during the period in which they are incurred.

v) Depreciation:

Depreciation on Fixed Asset is provided on straight-line method in accordance with the Schedule XIV of the Companies Act 1956. Costs of Improvement to leased Assets are amortized over the period of the Lease.

G) Foreign Currency Transactions:

Foreign Currency transactions are recorded at the Exchange rates prevailing on the date of transaction. Monetary items appearing in the Balance Sheet as at the year-end are converted at the exchange rate prevalent as on that date and the difference, if any, is charged/credited to Profit and loss A/C, as the case may be.

H) Employee Benefits:

a. Defined Contribution

Contribution to the Provident Fund is made on monthly basis, at the rate prescribed by the Employees' Provident Fund and Miscellaneous Provisions Act, 1971 and is charged to the Revenue.

b. Defined Benefit

The Accrued liability towards gratuity due to employees on their retirement is ascertained on the basis of actuarial valuation as at the year end and duly provided for.

c. Compensated Absences

Liability towards Long Term Compensated absences is determined on the basis of actuarial valuation as at the year end and duly provided for.

I) Earnings Per Share:

The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares, if any, which would have been issued on the conversion of all dilutive potential equity shares.

J) Taxation:

Provision for Current Tax is made in accordance with the Provisions of the Income Tax Act, 1961. Timing differences between accounting income and taxable income capable of being reversed in subsequent years are recognized as Deferred Tax.

K) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an out flow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent Liabilities are not recognized but are disclosed at their estimated value in the notes to the Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.



NOTES TO FINANCIAL STATEMENTS

2 PRESENTATION OF ACCOUNTS

During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

3 SHARE CAPITAL	31st March 2012	31st March 2011
	Rs.	Rs.
Authorised Shares		
1,50,00,000 Equity Shares of Rs 10/- each	150,000,000	150,000,000
Issued Subscribed and Paid up capital		
7,468,920 Equity Shares of Rs 10/- each	<u>74,689,200</u>	<u>74,689,200</u>

3.1 Reconciliation of Shares outstanding at the beginning and end of the period

	31st March 2012		31st March 2011	
	No. of Shares	Amount-Rs.	No. of Shares	Amount-Rs.
At the beginning of the period	7,468,920	74,689,200	7,468,920	74,689,200
Issue during the period	-		-	
At the end of the period	7,468,920	74,689,200	7,468,920	74,689,200

3.2 Terms/ Rights Attached to equity Shares

The Company has only one class of equity shares having par value of Rs.10/ each. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 Details of Shareholding more than 5% shares in the Company

	31st March 2012		31st March 2011	
	No. of Shares	% of Holding	No. of Shares	% of Holding
A.N. Radhakrishnan	3,529,447	47.26%	3,529,447	47.26%
Gomathy. R	408,892	5.48%	408,892	5.48%



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4 RESERVES & SURPLUS	Rs.	Rs.
Capital Reserve	273,200	273,200
Securities Premium Account	5,710,830	5,710,830
Deficit:		
Opening Balance	-137,726,613	-129,716,120
Net Profit transferred from Profit & Loss Statement	702,647	-8,010,493
Closing Balance	-137,023,966	-137,726,613
TOTAL RESERVES	-131,039,936	-131,742,582

4.1 Though the Company has earned profits during this year, the Company has continuously incurred cash losses during the last 3 years. The Net worth of the company is fully eroded and as the Balance sheet date, Net worth is negative Rs.5,63,50,736/-. The current liabilities as at the year end has exceeded the Current Assets by Rs.4,96,36,252/-. However, the management is of the opinion that considering the estimated future cash flows, the company will be able to continue as a going concern.

5 LONG TERM BOROWINGS	Rs.	Rs.
Loan from a Director	114,763,826	114,763,826
Loan from related concern	20,100,000	19,400,000
	134,863,826	134,163,826
Included above ;		
Secured Loan	24,500,000	24,500,000
Unsecured Loan	110,363,826	109,663,826
	134,863,826	134,163,826

5.1 Details of Security

a. Loan from a Director, balance outstanding Rs.2,45,00,000 (PY Rs.2,45,00,000) is secured by registered equitable mortgage of title deed of Building bearing Door No:149, Luz Church Road, Mylapore, Chennai - 600 004.



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5.2 Details of Interest & Repayment

	31.03.2012	31.03.2011	Max amount Outstanding	Interest Rate	Repayment Terms
Loan from Director	Rs.	Rs.	Rs.		
Loan I Secured	24,500,000	24,500,000	24,500,000	12%	The loan is repayable
Loan II Unsecured	90,263,826	90,263,826	90,263,826	9%	after a period of time.
Loan from Related Concern	20,100,000	19,400,000	20,100,000	12%	
	134,863,826	134,163,826	134,863,826		

6 LONG TERM PROVISIONS

	Rs.	Rs.
Gratuity	726,497	1,028,088
Compensated Absences	1,967,756	3,204,218
	2,694,253	4,232,306

6.1 Disclosures required under Accounting Standard 15 - “Employee Benefits”

a. Defined Contribution Plans

During the year the following amounts have been recognised in the Statement of profit and loss on account of defined contribution plans:

In Rs.

Particulars	2011-12	2010-11
Employers contribution to Provident Fund	2,511,767	2,480,487

b. Defined Benefit Plans - Gratuity: Unfunded Obligation

i. Actuarial Assumptions	Current Year	Previous Year
Discount Rate (per annum)	8.50%	8.00%
Salary escalation rate*	3.00%	3.00%
Expected average remaining lives of working employees (year)	5.00%	5.00%

★ The assumption of future salary increases takes into account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.



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ii. Reconciliation of present value of obligation	Current Year Rupees	Previous Year Rupees
Present value of obligation at the beginning of the year	3,457,927	2,893,287
Current Service Cost	360,782	981,302
Interest Cost	200,505	206,892
Actuarial (gain)/ loss	307,347	(9,279)
Benefits Paid	(2,198,093)	(614,275)
Present value of obligation at the end of the year	2,128,468	3,457,927

iii. Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2011-12 Rupees	2010-11 Rupees	2009-10 Rupees	2008-09 Rupees	2007-08 Rupees
Present value of obligation at the end of the year	2,128,468	3,457,927	2,893,287	3,163,431	2,656,975
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	2,128,468	3,457,927	2,893,287	3,163,431	2,656,975

vi. Expenses recognized in the Statement of Profit and Loss	Current Year Rupees	Previous Year Rupees
Current Service Cost	360,782	981,302
Interest Cost	200,505	206,892
Actuarial (gain)/ loss recognized in the period	307,347	(9,279)
Past Service Cost (if applicable)	-	-
Total expenses recognized in the the statement of profit and loss for the year	868,634	1,178,915

The above disclosures and segregation of liability into long term and Short term are based on information furnished by the independent actuary and relied upon by the auditors.



c. Long Term Employee Benefits

Compensated absences (Leave encashment) - Unfunded Obligation

i. Actuarial Assumptions	Current Year	Previous Year
Discount Rate (per annum)	8.50%	8.00%
Salary escalation rate*	3.00%	3.00%
Expected average remaining lives of working employees (year)	5.00%	5.00%

★ The assumption of future salary increases takes into account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii. Reconciliation of present value of obligation	Current Year Rupees	Previous Year Rupees
Present value of obligation at the beginning of the year	1,120,045	1,053,251
Current Service Cost	174,060	244,709
Interest Cost	48,847	60,724
Actuarial (gain) / loss	544,589	349,761
Benefits Paid	(1,090,740)	(588,400)
Present value of obligation at the end of the year	796,801	1,120,045

iii. Net (Asset)/ Liability recognized in the Balance Sheet as at year end	2011-12 Rupees	2010-11 Rupees
Present value of obligation at the end of the year	796,801	1,120,045
Net present value of unfunded obligation recognized as (asset)/ liability in the Balance Sheet	796,801	1,120,045



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vi. Expenses recognized in the Statement of Profit and Loss	Current Year Rupees	Previous Year Rupees
Current Service Cost	174,060	244,709
Interest Cost	48,847	60,724
Actuarial (gain)/ loss recognized in the period	544,589	349,761
Past Service Cost (if applicable)	-	-
Total expenses recognized in the the statement of profit and loss for the year	767,496	655,194

The above disclosures and segregation of liability into long term and Short term are based on information furnished by the independent actuary and relied upon by the auditors.

7 SHORT TERM BORROWINGS:

	Rs.	Rs.
Short Term Loans from Bank - Secured	9,737,577	4,979,938
	<u>9,737,577</u>	<u>4,979,938</u>

7.1 Details of Securities

a. The Overdraft from Indian Bank, balance outstanding Rs.79,03,577/- (PY Rs.49,79,938/-) is secured by the first charge on Company's property at #147,Luz Church Road Chennai-4, company's Current Assets covering book debts, stocks and consumable stores.

b. The Temporary Overdraft from Indian Bank, balance outstanding Rs.18,34,000 (PY Rs.Nil) is secured by marking lien against Fixed Deposit made by the Company with the Bank.

7.2 Details of Interest & Repayment (In Rupees)

	31.03.2012	31.03.2011	Max amount Outstanding	Interest Rate	Repayment Terms
Term Loan from Bank					
Cash Credit	7,903,577	4,979,938	7,903,577	15.50%	Repayable on demand.
Temporary Overdraft	1,834,000	-	1,834,000	11.25%	Repayable on demand, against own deposit.
	<u>9,737,577</u>	<u>4,979,938</u>	<u>9,737,577</u>		



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8 TRADE PAYABLES	Rs.	Rs.
Dues to Micro & Small Enterprises (<i>See Note 8.1</i>)	851,063	1,107,881
Others		
For Goods Supplied	4,423,722	2,129,799
For Services Received	10,724,279	13,776,844
	15,999,064	17,014,524

8.1 The identification of Micro and Small Enterprises suppliers as defined under The Micro Small and Medium Industries Development Act, 2006, is based on the representations received by the Management from the Vendors. As certified by the management, no dues to such parties are outstanding for a period more than 45 days as at year end.

	Rs.	Rs.
1. Principal amount due and remaining unpaid	851,063	1,107,881
2. Interest due on (1) above and the unpaid interest	Nil	Nil
3. Interest paid on all delayed payments under the MSMED Act	Nil	Nil
4. Payment made beyond the appointed day during the year	Nil	Nil
5. Interest accrued and remaining unpaid	Nil	Nil

9 OTHER CURRENT LIABILITIES:	Rs.	Rs.
Current Maturities of Long Term Debts	-	12,035,000
Interest Accrued but not due on Borrowings (<i>See Note 9.1</i>)	39,749,940	29,887,504
Others		
Advance from customers	4,009,582	2,021,038
Dues for Capital Purchases	325,000	-
Trade Deposits	26,000	3,404
Statutory Dues	1,562,713	1,546,185
	45,673,235	45,493,131

9.1 The terms of payment of interest on loan from Director and related concern is not stipulated and hence, in the opinion of the management, the said interest is considered as accrued but not due.

10 SHORT TERM PROVISIONS	Rs.	Rs.
Gratuity	160,712	253,709
Compensated Absences	70,304	91,957
(<i>See Note 6.1</i>)	231,016	345,666



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Note No.11

FIXED ASSETS

SL. NO.	PARTICULARS	GROSS BLOCK AT COST					DEPRECIATION				NET BLOCK	
		AS AT 01.04.2011 (RS.)	ADDITION FOR THE YEAR (RS.)	DELETION DURING THE YEAR (RS.)	AS AT 31.03.2012 (RS.)	RATE%	AS AT 01.04.2011 (RS.)	FOR THE YEAR (RS.)	DELETION OR TRANSFER (RS.)	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)	AS AT 31.03.2012 (RS.)
1	Land-Freehold	37,656,837			37,656,837	-					37,656,837	37,656,837
2	Building-Freehold	-37,656,837	1,364,172		-37,656,837	1.63	6,301,950	584,533	6,886,483		-37,656,837	29,435,326
3	Improvement on Leased Building	34,957,637	-6,605,308		-34,957,637		-5,839,807	-462,143	-6,301,950		-28,655,687	-22,512,522
4	Plant & Equipment	-28,352,329			11,039,814	3.34	5,210,252	368,730	5,578,982		5,460,832	5,829,562
5	Electrical Fittings	11,039,814			-11,039,814		-4,841,522	-368,730	-5,210,252		-5,829,562	-6,198,292
6	Furniture and Fittings	-11,039,814			100,328,935	7.07	53,056,700	4,456,435	57,308,135	205,000	43,020,800	44,102,874
7	Vehicle	97,159,574	-5,113,735		-97,159,574		-48,805,519	-4,251,181	-53,056,700		-44,102,874	-43,240,320
8	Ambulance	-92,045,839			7,716,811	7.07	4,240,316	367,932	4,608,248		3,108,563	2,740,996
9	Office Equipments	6,981,312	735,499		-6,981,312		-4,181,735	-264,527	-4,240,316		-2,740,996	-1,844,487
10	Computer & Software	-6,026,222	-1,175,090	-220,000	4,818,488	6.33	3,656,826	196,912	3,853,738		964,750	1,056,791
		4,713,617	104,871		-4,713,617	9.50	-3,493,501	-163,325	-3,656,826		-1,056,791	-1,101,076
		-4,594,577	-119,040		2,584,669		783,636	124,545	908,181		1,676,488	1,801,033
		2,584,669	-847,473		-2,584,669		-556,630	-227,006	-783,636		-1,801,033	-290,843
		1,031,628	-1,737,196		1,031,628	11.31	417,800	116,677	534,477		497,151	613,828
		-1,031,628			-1,031,628		-301,123	-116,677	-417,800		-613,828	-730,505
		692,218	33,301		725,519	4.75	151,782	48,963	200,745		521,771	540,436
		-271,475	-420,743		-692,218		-127,953	-23,829	-151,782		-540,436	-143,522
		4,286,740	441,992		4,728,732	16.21	2,723,850	440,567	3,164,417		1,564,315	1,562,890
		-4,071,490	-215,250		-4,286,740		-2,418,773	-305,077	-2,723,850		-1,562,890	-1,652,717
	Total	201,104,046	6,054,196	205,000	206,953,242		76,543,112	6,705,294	83,043,406	205,000	123,909,836	124,560,934
	Previous year	-185,937,684	-15,386,362	-220,000	-201,104,046		-70,566,563	-6,182,495	-76,543,112		-124,560,934	-115,371,121

Capital Work in progress

Opening Balance	1,827,280
Add: Additions During the year	1,700,000
Less: Capitalised during the year	-600,000
Closing Balance	<u>2,927,280</u>

In the opinion of the management, taking in to consideration the future cash flows including estimated market values of the Assets especially Land and Building, no further adjustment for impairment in the carrying cost of Assets is considered necessary in the Accounts as at the year end.



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	Rs.	Rs.
12 LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
Capital Advances	870,000	-
Security deposit	3,123,507	3,051,879
Other Advances Recoverable in cash or kind	12,972	107,597
Term Deposits with Bank (See Note No. 12.1)	-	676,819
	4,006,479	3,836,295

12.1 Represents term deposits with banks with original maturity period of more than 12 months from the Balance Sheet date.

	Rs.	Rs.
13 INVENTORIES		
Medicines	3,292,230	2,355,422
Consumables	114,210	135,910
General Stores	370,813	298,405
	3,777,253	2,789,737

Method of Valuation of Inventories - See Note 1(d) of Significant Accounting Policies.

14 TRADE RECEIVABLES Unsecured, Considered Good Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	284,889	85,185
Other Debts	3,861,598	4,188,335
	4,146,487	4,273,520

	Rs.	Rs.
15 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
- in Current Accounts	704,942	2,201,356
- in Deposit Accounts (See Note No. 15.1)	1,229,004	-
Cash on hand	312,935	350,442
	2,246,881	2,551,798
Other Bank Balances		
In Term Deposit Accounts (See Note No.7.1(b))	702,476	-
	2,949,357	2,551,798

15.1 Represents deposits with Bank with original maturity of less than 3 months.



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16 SHORT TERM LOANS AND ADVANCES	Rs.	Rs.
(Unsecured, considered good)		
Advances Recoverable in cash or in kind	441,953	596,191
Other loans and advances		
Prepaid Expenses	594,657	646,032
Advance to Employees	120,580	102,644
Income Tax Advance / TDS	8,917,859	5,816,086
	10,075,049	7,160,953
17 OTHER CURRENT ASSETS	Rs.	Rs.
Interest Receivable	56,401	23,434
Accrued Income	1,000,093	2,152,058
	1,056,494	2,175,492
18 REVENUE FROM OPERATIONS:	Rs.	Rs.
<u>Sale of services</u>		
Inpatient / Outpatient Collections (See Note)	94,156,404	75,438,856
Nursing Schools Collections	554,000	612,500
Hostel Fee Collections	356,862	282,965
Canteen Collection	1,009,862	3,015,119
	96,077,128	79,349,440
<u>Sale of Products</u>		
Pharmacy Sales	51,494,942	44,898,880
<u>Other Operating Income</u>		
Room Rent	1,144,030	862,537
Excess Provision written Back	224,999	1,337,306
	1,369,029	2,199,843
Total (A)	148,941,099	126,448,163
18.1 Hospital collection is shown net of discounts and payments to Consultant (visiting) Doctors.		
19 OTHER INCOME	Rs.	Rs.
Interest Income	186,680	175,502
Foreign Exchange Fluctuation	26,864	-
Other non operating Income	202,341	766,141
	415,885	941,643
20 (INCREASE)/ DECREASE IN INVENTORIES OF TRADED GOODS		
Inventory at the end of the period	3,777,254	2,789,737
Inventory at the beginning of the period	2,789,737	2,317,846
(Increase)/ Decrease in inventories	-987,517	-471,891



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	Rs.	Rs.
21 EMPLOYEE BENEFITS:		
Salary,Wages and Bonus	34,401,198	31,356,686
Contribution to Provident Fund	2,511,767	2,480,487
E L Encashment	767,496	655,194
Gratuity	868,634	1,178,915
Staff Welfare	1,342,895	653,520
TOTAL	39,891,990	36,324,802
22 FINANCE COST		
Bank Charges	797,116	530,256
Interest Expenses	14,957,878	13,710,866
	15,754,994	14,241,122
23 OTHER EXPENSES		
Power & Fuel	5,623,055	5,220,486
Lab Chemicals & Consumables	16,514,118	12,311,349
Rent	1,803,600	1,682,270
Repairs & Maintenance		
- Plant	1,487,700	2,758,442
- Buliding	941,191	1,935,855
- Others	1,828,444	2,768,023
Consultancy Fees	7,256,548	5,864,841
Professional Fees	1,022,090	883,278
Rates & Taxes	954,734	1,375,268
House Keeping Charges	3,322,051	2,479,217
Audit Fees	228,540	228,540
Discount	1,014,443	1,019,040
Service Charges	1,111,271	1,051,698
Printing & Stationery	1,190,907	957,117
Nursing School Expenses	1,148,866	1,103,013
Travelling Expenses	362,879	312,646
Telephone	546,948	577,004
Catering Expenses	742,138	3,031,279
Bad Debts Written	117,855	68,156
Business Promotion	411,457	229,350
Security Charges	867,373	667,465
Miscellaneous Expenses	957,183	1,044,386
	49,453,391	47,568,724



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23.1 Remuneration to Auditors

Particulars	Year ended 31st March 2012 Rs	Year ended 31st March 2011 Rs
a) Statutory audit fee	120,000	120,000
b) Other services	60,000	60,000
i) Taxation matters (including tax audit)	30,000	30,000
ii) Others	-	
Total	210,000	210,000

Excluding Service tax

24 Calculation of Earnings per Share:

Particulars	Year ended 31st March 2012 Rs	Year ended 31st March 2011 Rs
Net Profit/(Loss) as per Profit & Loss Statement	702,647	-8,010,493
No. of Shares Outstanding	7,468,920	7,468,920
Basic /Diluted EPS	0.09	-1.07

25 In the opinion of the Directors, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

26 Balances of Sundry Debtors & Creditors, Loans and Advances are subject to confirmation / reconciliation.

27 Related Party Disclosures

(a) The particulars that is required to be disclosed in terms of Accounting Standard 18 issued by the Institute of Chartered Accountants of India are furnished below:

Transaction with Related Parties:-

[In Rupees]

Particulars	Key Management Personnel	Relative of Key Management Personnel	Enterprises
Rendering of services	828,186	-	-
Receiving of services	924,000	-	-
Leasing/Hire purchase Arrangements	-	-	480,000
Finance (Including Interest on Loan)	11,074,415	82,670	3,062,700
Balance as on 31.03.2012	155,280,577		24,713,834



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

List of Related Parties:-

Subsidiaries	:	Nil
Associates	:	Nil
Key Management Personnel	:	Mr. A.N. Radhakrishnan (Chairman & Managing Director) Mr. G.R Navin Rakesh (Additional Director) Ms. Premalatha Kanikannan (Director) Dr. S Kameswaran (Director) Dr. R Venkataswami (Director) Mr. T.V Venkataraman (Director)
Relatives of Key Management Personnel	:	Mrs. Gomathy (Wife of A.N. Radhakrishnan) Mr. Gokulkrishnan (Son of A.N. Radhakrishnan)
*Enterprises over which key management personnel or their relatives are able to exercise significant influence	:	Meenakshi Ammal Trust Meenakshi College of Engineering Sri Muthukumaran Institute of technology Arulmigu Meenakshi Amman Higher Secondary School Meenakshi Medical College and Research Institute Meenakshi Ammal Arts and Science College Meenakshi Ammal Dental College Meenakshi College of Physiotherapy Arulmigu Meenakshi Amman College of Education Gokul Hospital Services Pvt. Ltd. (One of the Director is the Managing Trustee in the above trusts)

28. Assets under Lease:

a) Operating Lease:

Due	Future Minimum Lease payments	
	2011-12 (Rs.)	2010-11 (Rs.)
Within One Year	4,80,000	4,80,000
Later than One year not later than five years	19,20,000	19,20,000
Later than five years	24,00,000	28,80,000
	48,00,000	52,80,000

b) Finance Lease: Nil

29. The company's operation comprises of only one segment - Hospital Activities. There is no other business or geographical segments required under Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.



CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.
(Formerly known as Devaki Hospital Limited)

30. Taxes
- a) Current Tax
No provision for current tax is required to be made in the books of accounts for the year as per the managements Computation due to the loses incurred by the company in the prior years.
- b) Deferred Tax
The company has not recognized Deferred Tax Asset (net) in the accounts as a matter of prudence.
31. Estimated amount of contracts remaining to be executed on capital account Rs.21,97,556/- (PY Rs.4,30,434)
32. Additional Information:
- | | |
|--|-----|
| Value of imports calculated on CIF basis | NIL |
| Expenditure in Foreign Currency | NIL |
| Details of Consumption of imported and indigenou items | NA |
| Earnings in Foreign Exchange | NIL |
33. Figures in brackets unless otherwise stated, represent figures of the previous year. Previous year's figures have been regrouped/ recast wherever necessary to confirm to the current year's lay out.

For and on behalf of the Board.

As per our report of even date attached

A.N.Radhakrishnan
Chairman & Managing Director

G.R.Navin Rakesh
Additional Director

For VARMA & VARMA
Chartered Accountants
FRN.004532S

T.Jeyapragasam
Company Secretary

K. M. Sukumaran
Partner - M. No. 15707

Place: Chennai
Date: 13.08.2012

Place: Chennai
Date: 13.08.2012

CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

Regd.Office: New No.72, Old No.148, Luz Church Road, Mylapore, Chennai - 600 004.

ATTENDANCE SLIP

Name of the Shareholder/ Proxy _____
(In Block Capital Letters)

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company held on Wednesday the 26th day of September 2012 at 11.00 a.m. at Sri Venkata Auditorium, Bharatiya Vidya Bhavan, New No.18,20,22, East Mada Sreet, Mylapore, Chennai - 600 004.

Registered Folio No./Client ID No.

No. of Shares held

Signature of the Shareholder / Proxy

Please Note: This attendance slip duly filled in and signed may please be handed over at the entrance of the Meeting Hall.

CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

Regd.Office: New No.72, Old No.148, Luz Church Road, Mylapore, Chennai - 600 004.

PROXY FORM

I/We _____ of _____ being a Member/Members of Chennai Meenakshi Multispeciality Hospital Limited hereby appoint Shri/Smt _____ or failing him/her, Shri/Smt _____ of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the 22nd Annual General Meeting to be held on Wednesday the 26th day of September 2012 at 11.00 a.m. at Sri Venkata Auditorium, Bharatiya Vidya Bhavan, New No.18,20,22, East Mada Sreet, Mylapore, Chennai - 600 004.

Dated this _____ day of _____ 2012 .

Registered Folio No./Client ID No.

No. of Shares held

Affix one
Rupee
Revenue
Stamp

Signature of the shareholder

This instrument of Proxy, to be valid, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Book - Post

To

If Undelivered, Please Return to:

CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.

(Formerly known as Devaki Hospital Limited)

New No. 72, Old No.148, Luz Church Road, Mylapore, Chennai - 600 004.