



Shifa
International
Hospitals Ltd.

the art of *caring*



Annual Report
2015



the art of
caring

At Shifa, the art of caring represents an approach that considers best possible patient care in everything that we do, every effort that we make and every challenge that we undertake

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our mission

Healthcare with compassion for all

our vision

To be the region's leader by providing quality healthcare services

our values

Compassion, Commitment, Teamwork, Quality, Respect and Accountability

our strategic priorities

- Physician Partnership and Enhanced Clinical Quality
- Provide Seamless/Easy Access Care Delivery
- Financial Strength/Viability
- Strategic Growth



Company Information

Board of Directors

Dr. Habib-Ur-Rahman	Chairman
Dr. Manzoor H. Qazi	CEO
Mr. Muhammad Zahid	Director
Dr. Mohammad Salim Khan	Director
Mr. Shafquat Ali Chaudhary	Director
Shah Naveed Saeed	Director
Mr. Qasim Farooq Ahmad	Director
Dr. Samea Kauser Ahmad	Director
Syed Ilyas Ahmed	Director
Prof. Dr. Shoab Ahmed Khan	Director

Audit Committee

Shah Naveed Saeed	Chairman
Dr. Habib-Ur-Rahman	Member
Dr. Mohammad Salim Khan	Member
Mr. Muhammad Zahid	Member
Dr. Samea Kauser Ahmad	Member

Human Resource & Remuneration Committee

Dr. Habib-Ur-Rahman	Chairman
Dr. Manzoor H. Qazi	Member
Shah Naveed Saeed	Member

Chief Operating Officer

Mr. Aziz A. Jan

Chief Finance Officer

Syed Muneer Hussain

Company Secretary

Mr. Muhammad Naeem

Head of Internal Audit

Mr. Muhammad Saeed

Auditors

M/s Grant Thornton Anjum Rahman
(Chartered Accountants)

Legal Advisor

M/s Bashir Ahmad Ansari & Company

Bankers

Meezan Bank Limited
Al Baraka Bank (Pakistan) Limited
Faysal Bank Limited
Askari Bank Limited
Burj Islami Bank Limited
Habib Bank Limited
MCB Bank Limited
First Habib Modaraba

Registered Office

H-8/4, Islamabad

Share Registrar

M/s Corplink (Private) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore

International



Shifa

International Hospitals Ltd.

Board of Directors



Dr. Habib-Ur-Rahman
Chairman



Dr. Manzoor H. Qazi
CEO



Mr. Muhammad Zahid
Director



Dr. M. Salim Khan
Director



Mr. Shafquat Ali Ch.
Director



Mr. Shah Naveed Saeed
Director



Mr. Qasim Farooq Ahmad
Director



Dr. Samea Kauser Ahmad
Director



Syed Ilyas Ahmed
Director



Prof. Dr. Shoab Ahmed Khan
Director

Chairman's Review



Dr. Habib-Ur-Rahman

“It is a privilege to share review of Shifa’s past year with all stakeholders. We entered the healthcare market of Pakistan 22 years ago with an aim to revolutionize the national healthcare culture, a daunting challenge indeed. It is an unending journey where the journey itself is the destination”

Sharing the previous year's performance review of our company with stakeholders is always a privilege. Simultaneously, this exercise in itself is a commitment made by the Board of Directors with all stakeholders - shareholders, patients, employees, business partners and not the least, our community - that we shall always keep raising the bar. We entered the healthcare market of Pakistan 22 years ago with an aim to revolutionize the national healthcare culture, a daunting challenge indeed. It is an unending journey where the journey itself is the destination, in the words of great Dr. Allama Muhammad Iqbal:

اس رہ میں مقام بے محل ہے
پوشیدہ قرار میں اجل ہے
چلنے والے نکل گئے ہیں
جو ٹھہرے ذرا کچل گئے ہیں

Continuing movement is a sign of life and the core of our business is saving lives; we don't have the luxury of resting. The ideals that serve as the foundations of Shifa International Hospitals demand us to be on toes with untiring commitment to excellence as our core corporate strategy as well as responsibility.

During the year under review we established the Shifa Clinical Research Center to ensure that; a) our team is fully ready to cope with the challenges posed by changing disease patterns and treatment modalities, and b) research-based evidence is available to different strata of national healthcare community which don't have either resources or capacity to conduct clinical research. The fruit of this exercise, I believe, shall go a long way in strengthening national healthcare community and improving healthcare culture across Pakistan. This will eventually contribute to the patients' welfare and help build a *healthier Pakistan*.

We are equally mindful of the training and development needs of paramedical and non-medical staff to achieve the best possible outcome of our treatment interventions. Training and development of staff is a regular feature of our functioning that continues throughout the year and our BoD puts special emphasis on this aspect. Education support, educational leaves and exposure trips are but a few steps in this regard.

With the active and expanding operational presence of Shifa Tameer-e-Millat University in Islamabad, we are developing precious human resource of qualified healthcare professionals. This lot will definitely impact the national healthcare culture in greater ways and

contribute to the achievement of our ideals in the years to come.

We always believed that Corporate Social Responsibility was never the name of a few sporadic philanthropic initiatives carried out in isolation. We view this phenomenon as a necessary outcome of our corporate functions. While we strive, as a company, to safeguard the interests of our valued shareholders we simultaneously take pains to design our operations in a way that adds value to community and industry development. Be it environment protection, enriching academia or serving the indigent fellows we remain mindful of our responsibilities in each and everything that we undertake as a corporate entity.

It goes without saying that as a developing country we have a long way to go before we can reach a stage where quality healthcare is in the reach of every person in need. The task is gigantic but not beyond the reach of sincere human resolve. While we, as a company, remain focused on our growth to shoulder our part of responsibility to this nation we are equally concerned about putting our share in capacity building of other players in the industry. This is being done through a two-pronged strategy. On one hand we are searching new avenues to expand our presence & outreach and on the other we are offering our expertise to help build and improve budding and existing healthcare setups. For the latter, we have established an associated company -- Shifa Consulting Services (Pvt.) Limited -- to help healthcare businesses develop and grow on sustainable and quality lines. We are seriously exploring opportunities of expanding our geographic footprint. Our facilitation centers in Dubai, Kabul, and an under-construction healthcare setup by Maple Leaf Cement in Mianwali with our close collaboration are some examples of this approach.

We are persistent in our steadfastness and have confidence in the truthfulness of our direction. With these we strive to accomplish newer successes in our inseparable business and social endeavors.

I am indebted to the shareholders, the Board of Directors, consultants, employees, management and not the least, the patients – who all have contributed in making Shifa International Hospitals, Limited a responsible, futuristic and forward-looking national institution.

With this keynote, I present the Chairman's review for the year ended June 30, 2015.

Office of the Chief Executive Officer



Dr. Manzoor H. Qazi

“Challenges motivate you, challenges energize you, challenges keep you on your toes and help you achieve greater heights. Identifying challenges and overcoming them successfully is the critical quality that a vibrant and growing organization must have. This is our top priority which will be helpful in our journey towards excellence.”

The team of Shifa has been facing several challenges over the years and Alhamdulillah, successfully overcoming them.

The most important challenge which we faced from day one was lack of skilled paramedical manpower. Extensive and Comprehensive Education and Training Program was put in place right from the beginning for this critical ingredient of Healthcare. These efforts paid off and now we have most qualified and experienced manpower in healthcare field which has resulted in recognition of Shifa as a Premier Healthcare Institution in the region. Now we have Degree and Masters Programs in Nursing, Pharmacy, Physical Therapy, Biotechnical and Healthcare Management run by different constituent colleges of Shifa Tameer-e-Millat University. Through them we are providing the medical support to other hospitals of the region and beyond.

Inculcating culture of informed consent-educating the patients and families before the treatment and procedures, giving them the alternates and options and then making them part of decision making about their health- this was a major challenge which has been overcome successfully by professionalism of Shifa team.

Ensuring safety of our patients, visitors and employees was a great challenge that demanded thorough understanding of risks and a well planned strategy and its implementation. With the grace of Allah SWT we overcame this challenge successfully by the dedicated efforts of our team.

Ensuring quality in each and every department of the Hospital and ensuring smooth integration across all the areas of the organization was the toughest challenge. With constant education, training and monitoring, accompanied by the commitment, dedication and professionalism of Medical & Paramedical Staff, we have been ensuring high standards of quality. We are working harder every day to deliver better healthcare today as compared with yesterday.

One challenge which is not fully met is to make healthcare affordable for majority of the population. There are multiple factors and stakeholders, both nationally and internationally, which influence the cost of healthcare. Costs like equipment and technology along with maintenance and pharmaceutical, medical & surgical supplies greatly impact affordable healthcare, especially when most of these are imported on international prices. These factors are beyond our control. A comprehensive but liberal national policy is needed to encourage local manufacturing of healthcare needs. This will translate into lower cost, both in Government as well as private sectors.

Reaching out and opening up to other hospitals and institutions- to help them meet similar challenges is another contributions to the healthcare system of our beloved Nation.

The team of Shifa family deserves congratulations for well met challenges, as they are getting ready to face newer and tougher challenges during the years ahead. I am confident that they will achieve more success, honors and recognition than that has been achieved in past 23 years.

Numbers Speak Louder

Total Registered Patients	Over 6 Million
Lab Tests Performed	Over 7.5 Million
Clinical Procedures Performed	Over 3.2 Million
Hours of OT Usage	Over 2.0 Million
Liver Transplants Performed	Over 200
Consultations Performed	Over 4.5 Million
Radiographic Diagnosis Performed	Over 1.4 Million
Emergency Cases Responded	Over 250,000
Total Surgeries Performed	Over 176,000
Total Births	Over 24,000

Office of the Medical Director



DR. M. SALIM KHAN

At Shifa International Hospital, the Medical Director (MD) provides leadership to the entire clinical operations in close and active collaboration of the Director Medical Services and Director Surgical Services to achieve the objectives of optimum patient care. Matters related to clinical service delivery and medical staff are governed by the office of the Medical Director. The office also looks after the Clinical Research Program in coordination with Director Shifa Clinical Research Center. MD Office also supervises a rigorous Post Graduate Training Program. We are currently running PG training program in 19 specialties. MD reports to the Chief Executive Officer.



**Dr. Mian Amjad
Sohail**
Director Medical Services



Dr. Arif Malik
Director Surgical Services



**Dr. K. H. Mujtaba
Quadri**
Director Clinical Research



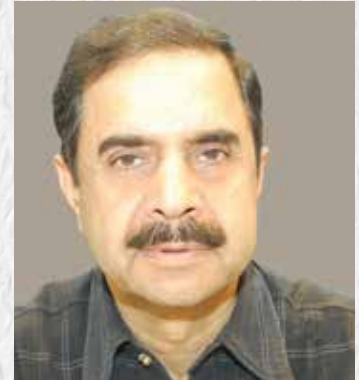
**Dr. Darakhshan
Jabeen**
Director PGME



Dr. M. Yousaf Chaudhary
Chief of Radiology



Dr. Mah Parveen Qazi
Chief of OBS & Gyne



Dr. Ghulam Siddiq Khan
Chief of Surgery



Dr. Syed Nayer Mahmud
Chief of Medicine



Dr. Ejaz A. Khan
Chief of Pediatrics



Dr. Muhammad Ashraf
Chief of Anaesthesia & Pain
Medicine



Dr. Imran Nazir Ahmad
Chief of Pathology

Office of medical director works in close collaboration with all the clinical chiefs to deliver quality care. Clinical chief's role is to:

- Plan and organize activities to ensure the highest quality of medical care
- Recruit and retain high quality physicians
- Develop and monitor quality improvement initiatives outcomes
- Manage and direct departmental activities to comply with administrative policies and external accreditation requirements
- Ensure the highest quality of continuing medical education for medical staff

Medical Staff Affairs

The Department of Medical Staff Affairs (MSA) develops and manages credentialing, re-credentialing and privileging activities of the medical staff. It plays a pivotal role in implementing various policies & procedures in the best interest of the patients. MSA supports the Medical Staff leadership and committees by providing expert consultation. It ensures that medical staff adheres to the Medical Staff Bylaws, rules & regulations and policies designed for improving the quality, safety and care of our patients.

Our systems allow only the most competent physicians to be appointed. Physicians form our backbone and are an integral part of various committees which develop guidelines & policies. MSA is currently initiating an intense activity for the JCI accreditation process. Lead by the Medical Director and the Directors of Medical & Surgical Services, MSA is constantly striving to be current and compliant with all national & international standards.



MSA accords great importance to the patients' documentation and its easy accessibility. About 75 percent of the patient data is now available online and efforts are under way to have full EMR in the near future.

MSA remains vigilant throughout the patient's stay in the hospital starting with their initial assessment to the time of discharge and ensures that all recommendations at various steps are followed. Stringent measures are taken to control infection so that our patients may be discharged in the shortest time possible. Outpatient interactions are also monitored very closely. MSA is actively involved in mortality & morbidity reviews and clinical audits. All patient related complaints are analyzed in detail and corrective measures are taken whenever necessary.

MSA places considerable emphasis on the capacity building activities for physicians and other healthcare providers and facilitates continuing medical education and research. Life assistance skills have been made mandatory for all physicians and other caregivers.

The department directs & oversees all internship, residency and fellowship programs. Presently we have 206 trainees in 19 CPSP approved programs. Since its inception in 2003, 37 trainees have passed their FCPS examinations.

Our physician friendly work environment has made it possible to have the highest number of US and UK trained and qualified physicians, under one roof than anywhere else in Pakistan. MSA ensures that the health, disability & insurance needs of our physicians and their families are met so that their focus always remains on their patients' care.

Consultants: 227
PG trainees : 224

Medical Officers: 115
Interns: 48

19 CPSP
approved Postgraduate
Training Programs


Shifa College of Medicine

Patient Experiences..... at Shifa



Friendly attitude of nurses

My sister advised me to consult Dr. Raja during my pregnancy as she had good experience with her. A patient feels satisfied after seeing the doctors and nurses' attitude and I have experienced that at Shifa. The nurses take a lot of care of the patients. Their friendly attitude wins the hearts of the patients.

Patient:
Samina Jahanzeb

City: Haripur

Clinic:
Obs/Gyne

Consultant:
Dr. K. S. Raja

Patient:
Farwa Kanwal

City: Quetta

Clinic:
Ophthalmology

Consultant:
Dr. Salman Jaffar

Rich culture of SIH

I came to Shifa with a serious eye infection, which occurred because of wearing lens and after a doctor in Islamabad said it was impossible for my eye to recover. Dejected, I came to Shifa for a second opinion. Fortunately, here Dr. Salman assured that I will be alright. And with his prescribed medicines my eye healed within a week but I had developed other complications. For that I underwent a successful corneal transplant after six months. And with Dr. Salman's complete guidance, I can see properly now. Physicians here are highly talented and competent. And the staff takes good care of the patients. Shifa is different and unique in its own way and has a rich culture.



Patient:
Nadeem Akbar Qazi

City: Islamabad

Clinic:
Orthopedics

Consultant: Dr. Waqar
Muhammad Jan



Relief under one roof

My son broke his hip bone after falling down from the rooftop. The hospital in Sargodha didn't have facility to fix his bone and they warned me that if I didn't get him treated soon, his nerves had the risk of becoming dead. I therefore brought him directly to Shifa's emergency department. They started with the treatment immediately. It was a relief to find everything under one roof. I had thought I would have to run after the doctors but nothing like that happened. The management of lab and radiology tests was so smooth that my son got them done within an hour. Dr. Waqar then did a surgery with such expertise that he fixed screws in the bone with just a slight incision. I don't think I would have received such an immediate response anywhere else. Everyone here did their job without wasting time. Anyone can bear financial loss but seeing a loved one handicapped and suffer because of not getting treatment on time is unbearable.

Patient: Huzaifa s/o
Mrs Javed Iqbal

City: Jhang

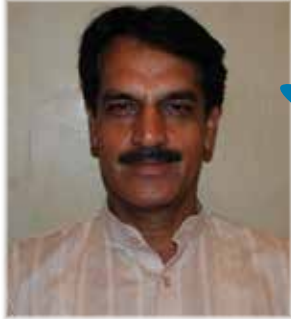
Clinic: Pediatrics

Consultant:
Dr. Yawar Najam

I never feel I am in a hospital

I started coming to Shifa after my son was born here. I never feel I am in a hospital. The environment here is really good and especially the attitude of the staff is commendable. Sometimes my husband does not accompany me to the hospital and it becomes difficult for me to handle two children. But this never panics me as the staff helps me out with them too. I never think of going to any hospital other than Shifa.





Services, even on a holiday

It was 14th August when my son experienced a severe injury on his face and was bleeding badly. I took him to 5 different hospitals, but some were closed due to holiday while some didn't have the facility or doctor who could to treat him. Panicked, I called SIH and told them about the situation. They told me to bring the child without wasting any time. Luckily, doctors were present when we reached. After that everything was taken care of extraordinarily. I give Shifa 110 marks out of 100! And will always pray for it's progress.

Patient:
Muhammad Shafiq

City: Rawalpindi

Clinic:
Plastic Surgery

Consultant:
Dr Mamoon Rashid

Patient: Kabir Ahmad

Country: Afghanistan

به مدیریت عالی شفاخانه انترنیشنل هسپتال تداوی من از همین شفاخانه جریان دارد مرتبه دوم است که به این شفاخانه مراجعه کردم بخشین چیزی که من را خوشحال ساخته این است که شفاخانه شفافتر معلومات مختص برای مراجعین افغان از این خدمات مفیدشفا سپاسگذارم زیرا مطابق خواست من سهولت و به طریقہ کامل برای من من راجعہ بہ این شفاخانه قبلاً خیلی شنیده بودم ولی وقتی آموم دیدم از آنچه شنیده بودم بہتر عالی بود. خدمات رادیولوجی، خدمات لابراتواری، دواخانه، محیط و ماحول پاک و تشخیص دقیق۔ در مقابلہ این ہمہ خدمات عالی از ادارہ مدیریت شفاخانه متشکرم۔

I thank the management

My treatment is being carried out in SIH. I have come here for the second time and I am really glad to say that there is a separate counter for Afghan patients. The staff is so helpful and I am really thankful to the hospital for this service. I am fully satisfied with the timely response I always received. I had heard a lot about the hospital but when I reached here I found it way better than what I heard. It is clean and has a lot of quality services like pharmacy, diagnosis, radiology and laboratory. I really want to thank the management of Shifa Hospital for providing such services and Afghan coordinators to Afghan visitors.



Patient: Nabila

Country: Afghanistan

خدمت مدیریت عالی شفا هسپتال اسم مریضی من قبلہم بہ این شفاخانه مراجعہ نمودیم آن زمان ہمہ خدمات ہسپتال عالی بود ولی چیزی کہ فعلاً ناقابل قدر است درست نمودن (میز معلومات) افغان کاؤنٹر است زمانیکہ داخل ہسپتال شد ہمہ مسنلات ما توسط کارکنان افغان حل گردید۔ متشکر میکنم از ادارہ مدیریت عالی ہسپتال کہ چنین خدمات را برای مراجعین افغان مہیا می کنند

Afghan counter

I have been coming to Shifa for the past 4 years. The best thing here is the Afghan counter which has made all my problems easier. The services at Shifa are exemplary and I am thankful to the management for all this.



Patient: Mrs Malika

Country: Afghanistan

من خدمات شفاخانه کہ برای مراجعین فراہم ساختہ متشکرم بہ خصوص از داشتن کارکنان افغان کاؤنٹر کہ خیلی کمک و ہمکاری مینمایند چیزی کہ از ادارہ مدیریت شفاخانه میخواہم این است کہ مراجعین افغان بہ اساس کہ مشکلات زبان و وقت ندارند نمی توانند۔

Afghan staff

I am satisfied with the Afghan staff working in Shifa International Hospital. I am also pleased to see Afghan counter which is specially established for the Afghan patients. I find it really helpful.





Shifa Heart Center

The Shifa Heart Center, comprises of our Cardiology, Cardiac Surgery and the Cardiothoracic Surgery Clinics. We are known to be one of the best heart health centers in Pakistan, offering a wide range of general and specialized services like:

- Coronary Angiography
- Balloon Angioplasty
- Non invasive EECF

Shifa Heart Center offers:

- Highly competent consultants
- 24/7/365 emergency care for chest pain
- State-of-the-art Cardiac Catheterisation Lab
- Cardiac Care Unit (CCU) Facility
- Cardiac CT (640 slice)
- EP studies
- Cardiac ablation
- Cardiac Resynchronization Therapy
- Implantable Cardiac Defibrillator

Our team of cardiologists has the ability to manage critical heart conditions like Heart Failure, Interventional Cardiology/PCI, CHD/ Valve Replacement, Peripheral Vascular Disease & Peripheral Artery Disease, Electrophysiology/ Arrhythmias, Cardiac Imaging and Cardiac Rehabilitation.

Shifa Heart Center has:

Cardiac MRI Service: The center aims to offer this new and exciting diagnostic modality as a full time and dedicated cardiac MRI and cardiac CT in the upcoming years so that we can cater to the needs of the region.

Heart Failure Service: This unique and pioneering service will help establish Shifa International Hospital as the best comprehensive health care provider. The center plans to start a heart failure treatment optimization service for chronic heart failure patients.

“InCREDiBLEheart”, short for Initiative for Cardiovascular Risk Reduction through Dietary, Behavioral, Lifestyle modifications and Exercise, it is an initiative to help reduce cardiovascular risks in the general population.

Patient Education Program: We realize the importance of educating and informing the general public about health.

In association with NUST (National University of Sciences and Technology) we plan to launch the program “IMPROVED” which stands for Improving Public Perception of Diseases. Educational pamphlets, newspaper articles, emails and mobile text alerts will be sent.

In addition, we at Shifa regularly arrange awareness campaigns in the form of lectures, media interviews and walks on issues related to the heart.



24/7/365 Chest Pain Team

**In last 12 months
Door to Balloon Time
Less than
90 Minutes**

> 32,000 cardiology procedures

> 14,000 OPD visits

Shifa Cardiovascular and Thoracic Surgery

With over 4000 surgeries in the past 2 decades, the center has matured and expanded to include Thoracic surgery spectrum and currently is offering minimal access tumor resection, lung volume reduction, empyema surgery and diagnostic procedures. Cosmetic correction of chest wall deformities, diagnosis and resection of mediastinal tumor. Video Assisted Thoracoscopic Surgery (VATS) for pneumothorax, pleural effusions diagnosis and therapy are also being performed. Over the past few years the variety of cases being performed have been expanded from adult cardiac surgery to more sophisticated subspecialized fields such as Aortic Root surgery, Thoracoabdominal Aortic surgery, Valve repair, Adult Congenital Cardiac surgery and Pediatric Cardiac surgery.

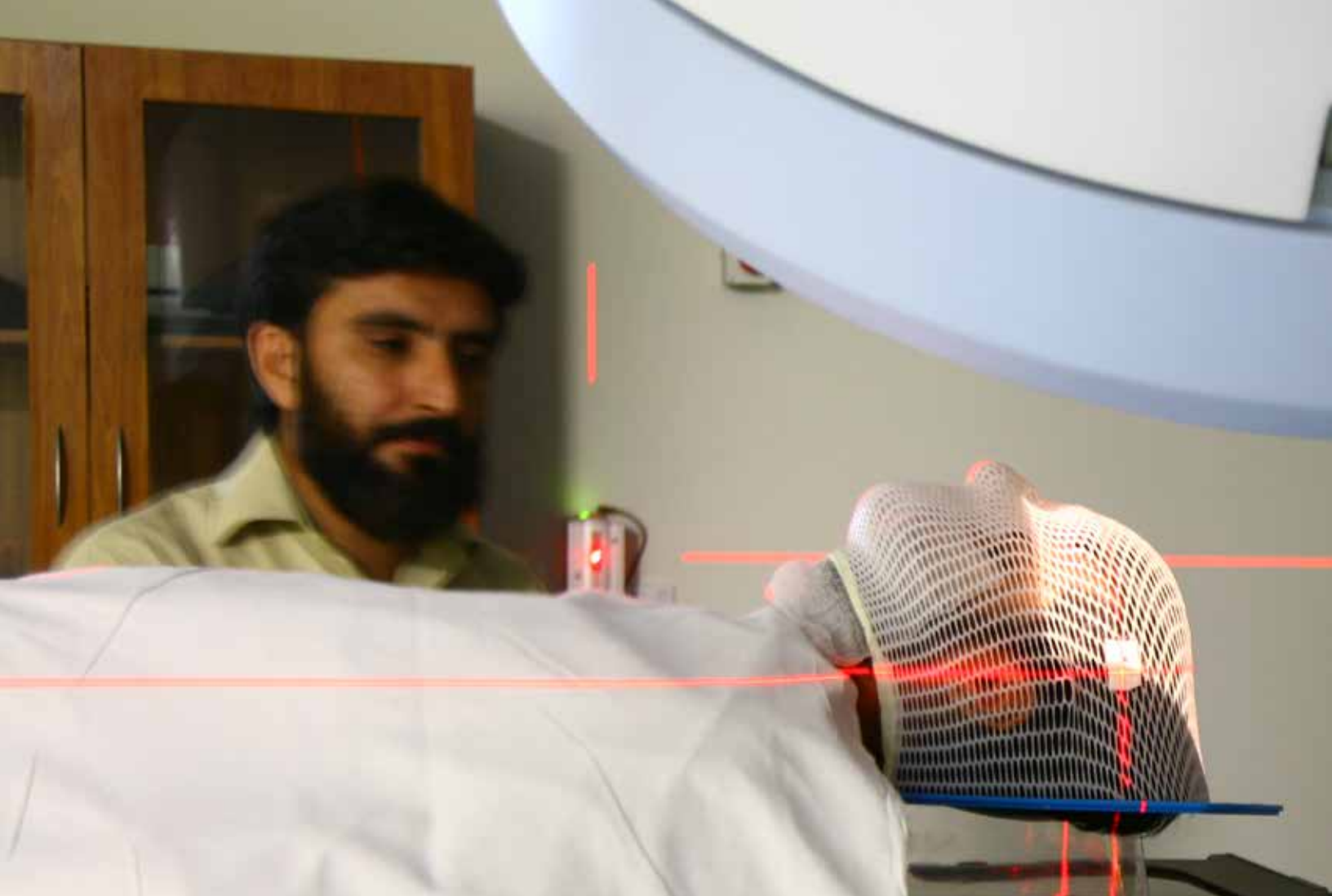
Aims of the Shifa Heart Center are:

- To be one of the first institutions in Pakistan to offer:
 - o Percutaneous Valve Replacement
 - o Extracorporeal Membrane Oxygenation (ECMO) service for pediatric patients
 - o Cardiac assisting devices
 - o Cardiac and Lung transplantation
 - o To start a cutting edge Residency program comparable to the best in the world

- We also want to start a Diploma in Cardiovascular Nursing in collaboration with Shifa School of Nursing.
- The education program will help fulfill the dream of our pioneers who envisioned an institution comparable to the likes of Mayo Clinic or the Cleveland Clinic in the United States.
- National Integrated AntiCoagulation Service (NIACS): We take pride in successfully initiating and developing a comprehensive anticoagulation service in collaboration with our Hematology department and Roche Pharmaceuticals.

This comes at a time when anticoagulation is still an unregulated and unmonitored therapy in most developing countries, including Pakistan. We provide stringent INR monitoring in an appropriate dosing facility. We also administer low dose warfarin to the patients. We now intend to extend our services throughout the region and beyond.





Shifa Cancer Center

In addition to providing state of the art medical treatment for cancer patients since the early 90's, we strongly felt the need to address the growing burden of cancer in our region. As a result, the Cancer Center at Shifa International Hospital was expanded to a full multi-disciplinary facility in 2012. The major highlights of the Shifa Cancer Center are:

- Board certified Oncologists, Radiologists, Surgeons, qualified nurses and technicians
- 24/7 support for Chemotherapy & Bone Marrow Transplant
- Multidisciplinary Tumor Board
- 2DRT (Two Dimensional Radiation Therapy)
- 2DCRT (Two Dimensional Conformal Radiation Therapy)
- 3DCRT (Three Dimensional Conformal Radiation Therapy)

- IMRT (Intensity Modulated Radiation Therapy)
- Arc and Rotational Radiation Therapy
- A state of the art Linear Accelerator and CT Simulator (Wide Bore) used for accurate visualization of tumors and normal tissues in each individual patient so that accurate targeting of tumors and protection of normal tissues can be done.

The Center focuses on two areas:

- Medical Oncology: Solid tumors and hematological malignancies
- Radiation Oncology

Oncology Day Care Unit

For patients suffering from various benign and malignant disorders, this Unit offers various diagnostic and therapeutic modalities including:



**In last 12 months 15,000
Outpatient Visits**

**> 19,000 Radiation
Therapy procedures**

> 65,000 Chemotherapy Sessions

**23 Bone Marrow
Transplants**

- Blood transfusions for patients with thalassaemia
- Multiple types of blood component infusion therapy
- Outpatient cancer chemotherapy for all types of malignant diseases.

Well implemented SOPs for radiation therapy include:

- Simulation
- Customized Shielding Blocks
- Computerized Treatment Planning
- Port Films for Treatment Verification

We also have the honor of being the country's pioneer center to train many medical physicists and technologists now serving cancer patients in different hospitals across Pakistan as well as abroad.





Only Stroke Center in Northern Region

Availability of TPA 24/7

> 26,000 Outpatient Visits in last 12 months

Shifa Neurology Center

The Center of Neurology provides diagnosis and treatment options for diseases relating to the body's neurological system. The center, comprising of highly trained and qualified neurologists along with their dedicated postgraduate trainees and nursing staff, efficiently provides inpatient and outpatient services. It offers a wide array of neurophysiology services that include:

- Nerve conduction studies
- Electromyography (EMG)
- Electroencephalography (EEG)
- Video EEG monitoring
- Sleep studies and all types of evoked potentials (somatosensory, brainstem auditory, visual)

Pioneer Achievements in Pakistan:

- First dedicated Stroke Unit in the region.
- First Dementia patient registry
- First registry for maternal and fetal complications in pregnant epileptic women
- Initiation of a Parkinson's disease registry

As part of the future expansion plan, we are working to establish specialised clinics for epilepsy and Botox.

Continuous Community Awareness Program

The center celebrates designated awareness days for common neurological diseases and have put efforts in developing patient awareness materials for:

- Stroke
- Alzheimer's

- Epilepsy
- Multiple Sclerosis

Moreover, the goal of the Neurology Residency is to train future leaders in clinical and academic neurology. Currently, we have six Postgraduate fellows in training.

Achievements in the Research domain:

- 30 published research papers in several renowned international and national indexed medical journals
- Actively working on over 15 ongoing projects

Neurosurgery

Neurosurgery provides high quality care for neurosurgical trauma patients. The department has high quality equipment for spinal fixation and excellent neuromonitoring facilities. Shifa International Hospital has a team of four qualified and experienced neurosurgeons with vast experience in dealing with brain tumors, spinal procedures and vascular and endoscopic procedures.





> 9,800 Outpatient Visits
~43,000 Dialysis Procedure
in last 12 months

Shifa Nephrology Center

Ensuring the diagnosis, management and treatment of various kidney diseases at different stages, Shifa Nephrology Center comprises of a team of four qualified and experienced Consultant Nephrologists, three Assistant Consultants and nine Fellow residents.

Salient features of our services include:

- Dialysis Unit:
 - o 24/7/365 inpatient/outpatient/ER Dialysis services with 33 chairs
 - o A team of competent, experienced and dedicated dialysis staff
- Kidney biopsy
- Permanent dialysis access like Arteriovenous fistulas and grafts
- Expertise in water and electrolyte imbalance and glomerular decision
- Chronic Kidney Disease (CKD) management
- Continuous Renal Replacement Therapy (CRRT) for critically ill patients.
- Living related kidney transplantation
- Comprehensive training program to train new dialysis technicians
- Active fellowship program (FCPS) recognized by the College of Physician and Surgeons Pakistan (CPSP)

Our future plan includes:

- Upgradation of the dialysis unit into a custom made unit with 60 machines.

- To establish a chain of satellite dialysis units in different parts of the country where our trained fellows will provide health services to the needy patients near their homes.
- Initiation of Continuous Ambulatory Peritoneal Dialysis (CAPD) program





**> 13,000
Outpatient
Visits in last
12 months**



Shifa Urology & Kidney Transplant Center

Eight experienced, well trained urologists including a full time pediatric urologist provide their services for the treatment of urological conditions, including:

- Kidney stones
- Cancer/bladder problems
- Prostate diseases

They are expert in diagnosing and caring for patients with common as well as rare and complex urological diseases common in adults and children.

Urology & Kidney Transplant has become a busy and most sought after center for these problems. Their treatment options include:

- Endourology
- Pediatric urology

- Laparoscopy
- Reconstructive surgeries
- Urological oncology
- Urogynecology

We are equipped with state of the art lithotripter and provide facility to all age groups. Ancillary help of general anesthesia has made lithotripsy possible even in young children including infants. The Center has become a comprehensive unit with the provision of kidney transplantation. Our success rates in this field are comparable to international level.

- Shifa has so far performed more than 300 Renal Transplants

Looking forward, we are working to equip our surgical armamentarium with LASER for stones and other endourological procedures.



**> 14,600
Outpatient
Visits in last
12 months**





Shifa Orthopedics Center

Shifa Orthopedic Clinic, under the supervision of three member team of surgeons trained in modern orthopedic medical & surgical treatment, provides:

- 24/7 trauma services covering all aspects of trauma including pelvic and acetabular fracture fixation, intramedullary nailing, management of open and closed fractures etc.
- All major elective procedures such as Joint replacements including Total Knee, Hip and Shoulder replacements, knee and shoulder arthroscopies, limb deformity correction and lengthening via Ilizarov external fixator
- Management of simple and complex fractures and dislocations with internal and external fixations
- Spinal surgery
- Pediatric orthopedics including Developmental Dysplasia of Hip, Congenital Hip Dislocations, Club foot management by Ponsetti Technique and surgical clubfoot correction and many other congenital deformities

Our success in treating our patients is supported by:

- International standard of care in orthopedic inpatient ward rooms with specific attention to infection control
- Availability of specialized nurses specially trained in orthopedic
- Availability of physiotherapist with special training in orthopedic rehabilitation who is dedicated for patient's postoperative rehabilitation
- Elective orthopedic operation theatre has international standard laminar airflow to minimize the risk of infection in orthopedic surgical cases such as joint replacement and implant surgery. Surgeries are done with disposable surgical gowns and drapes to further minimize the infection risk
- An operating table that can be used to take X-rays during the surgery
- Image Intensifier which is a specialized X-ray machine, used to see the position of bones and implants during operation

The orthopedic unit is progressing rapidly and will soon have recognition for postgraduate training.

Shifa Liver Transplant Center

Liver Transplant / Hepatobiliary & Pancreatic Surgery

It is indeed a source of pride for us that the Shifa Liver Transplant Center is the only center in Pakistan that has completed 230 plus Living Donor Liver Transplant Surgeries. We have a success rate of over 90 percent with 100 percent Donor Survival. We are the country's leading unit offering comprehensive care for liver, pancreas and biliary pathologies under the umbrella of a multidisciplinary team of hepatologists, hepatobiliary surgeons, liver transplant surgeons, trained nurses, technicians, and coordinators. The Shifa Liver Transplant Center offers:

- Adult and pediatric living donor liver transplantation. This includes
 - Pre Liver Transplant Evaluation
 - Pre Liver Transplant Care
 - Donor Assessment
 - Post Liver Transplant Care
 - Advanced Hepatobiliary & Pancreatic Services
 - Maintaining a Liver Transplant Waiting List
- All major pancreatic cancer surgeries including Whipples operation along with vascular resection & reconstructions
- Liver resections for metastatic tumors, gallbladder cancer and cholangiocarcinomas
- Portosystemic shunt operations in children and adolescents with portal vein thrombosis.

Our transplant and hepatobiliary experience has been recognised at national and international forums. Our work has been presented at the International Liver Transplant Society and the International Hepatobiliary Annual Congress in London, Sydney, Seoul and Chicago.

Academically, we are also providing fellowship trainings in Liver Transplant & HPB surgery. We are working constantly to maintain our status as the leading liver and pancreatic surgery unit in the country.

Transplant surgery fellowship and hepatology fellowship are in full swing and are augmenting the expended transplant services.

Gastroenterology

At Shifa International Hospitals, the Gastroenterology Clinic has been actively expanding with each passing year. We are performing nearly 600 gastroenterology procedures per month.

Endoscopy Suite

- Our endoscopy suite is being updated constantly with the introduction of new equipments and technologies. Staffing and functioning is being improved according to international standards. We are in process of adding Endoscopic Ultrasound (EUS) and laser instruments.

ERCP Suite

- A dedicated ERCP suite with all modern services and a recovery area of it's own is being established to cater to the increased workload.
- **Continuing Education** Our Gastroenterology Fellowship Program is progressing nicely. Several physicians have completed training and have successfully passed the College of Physicians and Surgeons' final FCPS exams.





**Only Center in Pakistan to
complete 230+ Living Donor
Liver Transplant Surgeries**

**100% Donor
Survival Success**

**> 25,000
Outpatient Visits in last
12 months**

Patient Experiences..... at Shifa



Doctor's attitude, the first step
 I have been to many hospitals of Faisalabad and Lahore but never got relieved for my problem because the physicians were unable to get to the root cause. Some of my friends, who have had good experience with SIH recommended it to me. Thankfully my problem was accurately diagnosed here and I am completely satisfied with the treatment. A doctor's positive attitude is the first step towards making a patient hopeful and it gives him the assurance that he is in good hands. Dr Athar has always been good towards his patients. The nurses and other staff also make the patient feel at home. I am hopeful that I will get completely cured of my disease.

Patient:
Muhammad Naeem

City: Okara

Clinic: Allergy & Immunology

Consultant:
Dr Athar Niaz Rana

Patient:
Ajmal Khan Khanna

City: Islamabad

Clinic:
Anesthesiology

Consultant: Dr Muhammad Ashraf

Facilities are commendable
 I have been coming here since 1993. I recently had a surgery and I was given anesthesia by Dr Ashraf. He did his job so well that I did not feel any pain. I have been to other hospitals but the facilities available at SIH are commendable. I am very satisfied with the treatment I received and would never think of going to any other hospital.



A special bond
 Dr Abdul Azim had earlier treated my mother therefore when my father experienced a heart attack we immediately took him to the same doctor. It seems like we have developed a special bond with the doctors and staff here. They respect and treat us like we are their dear ones.

Patient:
Haji Abdul Hameed

City: Peshawar

Clinic: Cardiology/
Cardiac Surgery

Consultant:
Dr Muhammad Abdul Azim

Patient:
Khalil Ahmad

City: Islamabad

Clinic: Dental Clinic

Consultant:
Dr Syed Hamid Nasr

My trust with dental treatment
 I have been coming here since the early days of the hospital's inception. With time there has been an increase in the number of patients. But the standard of treatment and services has never been compromised. Doctors listen to the patient carefully and do the treatment appropriately. Moreover, I haven't seen such a clean and hygienic hospital anywhere. That is why I completely trust my doctor when it comes to dental treatment.





Shifa has created its mark
 I came to Dr Ahsan with white spots on my face. Thanks to him, now they have almost faded. I had earlier lost all hope when previous doctors from other hospitals could not help me out in any way. Dr Ahsan has done a great job. He not only knows his job but also knows how to satisfy the patients. Shifa no doubt has created its mark especially because of the physicians it has. I wish there could be such a hospital in every city of Pakistan.

Patient:
Tauseef Ahmad

City: Muree

Clinic: Dermatology

Consultant:
Dr Ahsan Hameed

Patient:
Raja Gulshan Zameer

City: Kahuta

Clinic: Endocrinology & Diabetes

Consultant:
Dr Osama Ishtiaq

SIH in every city & village
 It has been just 15 days that I have started coming to Shifa. I am diabetic and have been getting treatment from various hospitals for the past 14 years but wasn't getting any relief. 15 days were enough for me to realize that Dr Osama is such a brilliant physician because I feel so much better now. My sugar levels are in control for the first time in 14 years. I haven't seen such professionalism in any other hospital. It is a big thing to treat every kind of patient with the same attitude. I wish there was such a hospital in every city and village of the country so that every individual would have access to standard treatment.



All the way from Karachi
 We had heard about Dr Sarim's expertise that is why left hospitals of Karachi and flew directly to Islamabad for treatment. After coming here, we came to know that whatever we had heard about Dr Sarim and SIH was completely true. The doctors here are highly competent and the systems and treatment are best.

Patient: Haji Muhammad Ashraf

City: Karachi

Clinic: ENT

Consultant: Dr Sarim Hashmat Lodhi

Patient:
Shaheen Akhtar

City: Islamabad

Clinic: Gastro

Consultant:
Dr Farzana Shafqat

Huge difference in patient care
 I became acquainted with Shifa some two years back when I came to the Gastro department for treatment of hepatitis C and digestive problems. Before coming here I was unable to eat or walk. After having dissatisfying treatment from another hospital in Rawalpindi, Shifa seemed like a blessing to me because after getting proper treatment, I can now eat and walk as well. I find a huge difference in patient care and competency of physicians at Shifa from other hospitals.



Rehabilitation

Rehabilitation plays an integral part in a patient's recovery process. Shifa International Hospital's Rehabilitation Department has a team of highly trained and experienced professionals and provides full spectrum recovery of disabilities. Our aim is to provide a high level of physical, psychological and social wellbeing to patient. The eventual purpose is to improve quality of life, independence and productivity of patients. Our objective is to achieve rapid and durable rehabilitation through:

- Therapeutic exercise
- Modalities
- Home training
- Techniques to facilitate activities of daily living

Furthermore, we offer services to improve pain, movement, gait and functional disabilities. These services are offered to both inpatients and outpatients.

The strength of our Rehabilitation plan lies in thorough assessment of the ailment and comprehensive recovery schedule that is religiously pursued. Rehabilitation department offers several sub specialties under major services offered at SIH Rehab Department which are:

- Rehabilitation medical specialist
- Physical therapy
- **CARDIAC REHABILITATION:** Comprehensive cardiac rehabilitation for CABG, PCI and MI patient
- **ORTHOPEDIC REHABILITATION:** This program offers management for various types of musculoskeletal disorders
- **NEURO REHABILITATION:** This program deals with rehabilitation of neurological problems like stroke, multiple sclerosis, spinal cord injury, Parkinsonism, cerebral palsy, GBS, Post Polio Syndrome etc.
- **GYNE REHABILITATION:** This program involves pre and postnatal phases and consists of Gyne classes, exercises and pain management
- **PEDIATRIC REHABILITATION:** This program involves Neuro motor development assessment and development disabilities
- **PULMONARY REHABILITATION:** This program includes combining exercise training with education, counseling and behavioral

interventions with the collaboration of Pulmonology

- **CHEST PHYSIOTHERAPY:** Involves the use of both conservative and invasive techniques to help patients recovering from various diseases like tuberculosis and pneumonia etc.
- **HYDROTHERAPY:** Our hydrotherapy system includes temperature regulation and whirlpool.
- **PAIN MANAGEMENT:** This clinics covers prevention and treatment and alleviation of chronic and acute pain like cervical and lumbar radiculopathies, arthritis etc.
- **OCCUPATIONAL THERAPY:** to ensure that a patient's independence and quality of life is promoted to prevent disabilities, train physically and mentally disabled by mean of constructive activities
- **SPEECH, LANGUAGE AND SWALLOWING THERAPY:**

Speech therapy helps people for communication difficulties, speech impediments and swallowing issues. We have highly qualified trained and professional Speech Therapists, to help patients cope with and overcome speech impediments and swallowing issues.

- **CHILD BEHAVIOR AND PSYCHOLOGY**
- **ORTHOTIST CARE SERVICES:**

Orthotics involves the application of external devices (Orthoses) to the body. They modify the structural and functional characteristics of the neuromuscular and musculoskeletal systems and are a fundamental part of many rehabilitation programs.

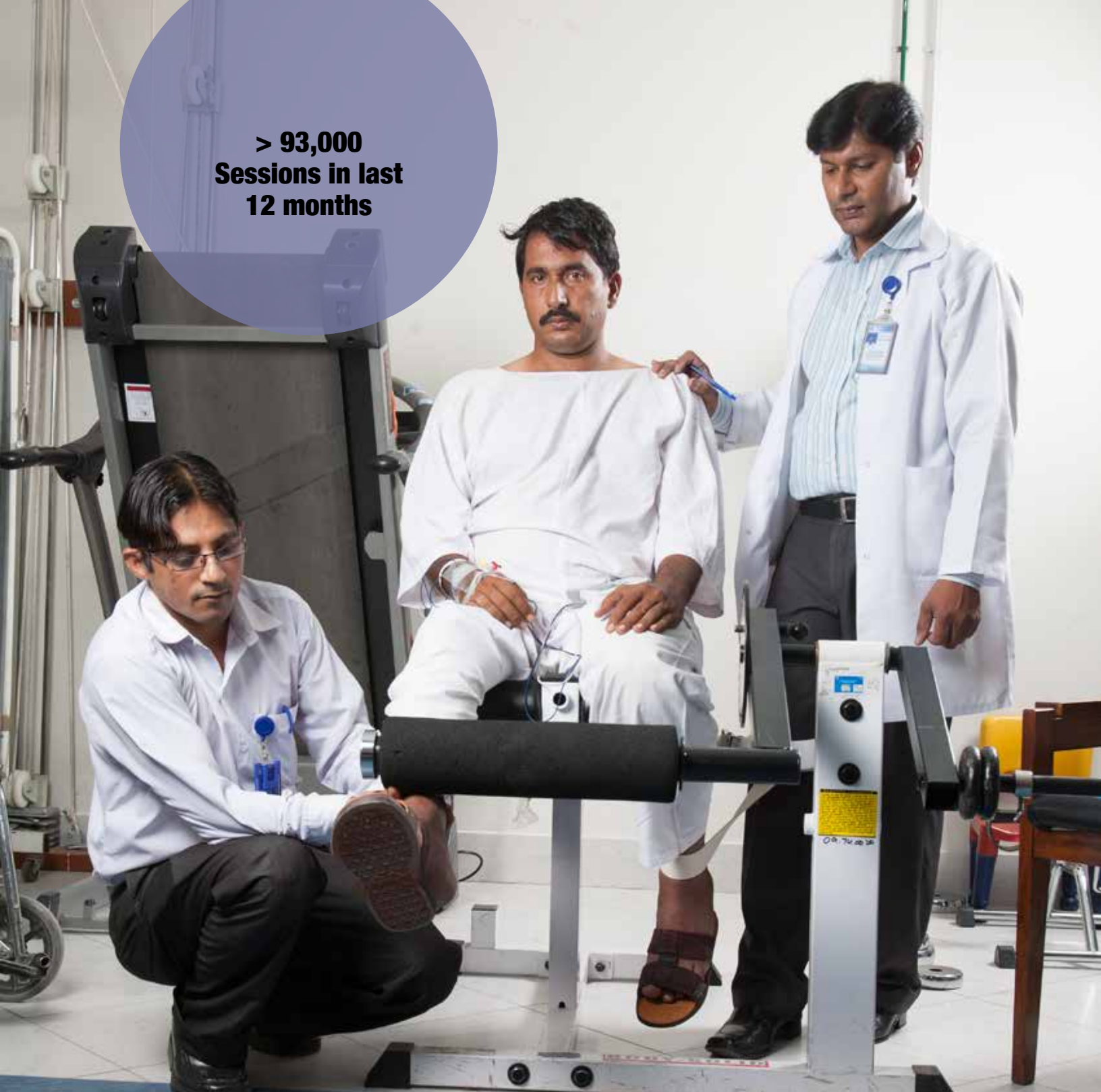
- **AUTISM AND BEHAVIORAL SERVICES:**

Autism Spectrum Disorder (ASD) and Autism are both general terms for a group of complex disorders of brain development. Applied Behavior Analysis (ABA) is an evidence-based, intensive behavioral therapy for children with an Autism Spectrum Disorder (ASD).

Home Health Physiotherapy Services

Shifa International Hospital is a pioneer in initiating home health physiotherapy services in this region. The Shifa Home Health service is committed to provide

**> 93,000
Sessions in last
12 months**



comprehensive quality multidisciplinary services for all groups of population through clinical service and education at their doorstep. We as caregivers are skilled professionals who conveniently travel to your home in order to ensure a continuation of the therapy required for full recovery. The philosophy behind introducing this unique service is to achieve rapid and durable treatment as well as pass on the benefits to the patients.

The benefits of this service are

- Cost effective
- Time effective
- Risk free for the patient

**14 new,
state-of-the-art OTs**

**16,500 surgeries
performed
in last 12 months**



General Surgery

The General Surgery Department aims to provide the most compassionate and high quality care to patients. We offer cost effective solutions to patients with a collaborative and multidisciplinary approach. The department has expanded in a year's time with the induction of vascular surgeons and colorectal surgeons.

By using the latest techniques, we strive to provide best treatment in routine and complex surgical conditions.

14 fully operational state-of-the-art operating rooms have been added for a total of 21 operating rooms, thereby raising the standard of surgery even higher. New laparoscopic and other minimal invasive equipment have also been added.

The General Surgery Department offers:

- Routine surgeries involving, but not limited to gall bladder, appendix, hernia, spleen, colon & rectal cancer, breast cancer
- Bariatric (gastric sleeve resections for weight loss)

- Vascular and colorectal services
- Minimally invasive or laparoscopic techniques

We are the only center in the region offering latest techniques of:

- VAAFT (Video-Assisted Anal Fistula Treatment)
- EPSiT (Endoscopic Pilonidal Sinus Treatment)

We have established postgraduate as well as undergraduate training programs in surgery. Our students are trained in a highly professional and academic atmosphere. We have trained more than twenty fellows in various categories. Five fully trained surgeons have qualified and many more are appearing in their final exams in due course of time.

The department has contributed tremendously to research activities, both nationally and internationally.

Ophthalmology

Shifa's Ophthalmology Department offers unparalleled state-of-the-art services to patients seeking eye treatments. They have special expertise in cataracts, glaucoma, macular degeneration, corneal transplant, cancer of the eye, diseases of the eyelids, retina, the inside of the eye (vitreous) and nerves related to the eye.

Services include:

- Anterior and posterior segment eye surgeries
- Glaucoma surgeries using antimetabolites and valve surgeries for resistant cases
- Posterior vitrectomy with intraocular laser options
- Retinal and macular disorders
- Laser and ANTI VEGF injections for Diabetic Retinopathy
- Cataract operations

- Corneal Transplant for all ages
 - We are affiliated with American Tissue Bank International (Donor bank)

There is a wide range of diagnostic equipment available including:

- State of the art 25 G with valve
- Optical Coherence Tomography (OCT)
- Corneal tomography
- Ophthalmic B scan device
- Biometry
- Fundus angiography

The department also has a trained optometrist and orthoptist for pediatric care.



**> 21,000
Outpatient Visits
in last 12 months**



Plastic Surgery

The Plastic Surgery Clinic provides a variety of cosmetic and reconstructive procedures. Our highly qualified US and UK trained surgeons offer:

- Plastic surgery
- Reconstructive surgery
- Cosmetic surgery
- Hand surgery including digit and hand amputations
- Chemical and electric burns treatment
- Brachial plexus injury
- 24/7 service of lower limbs

The clinic is well equipped to handle difficult cases that are usually tertiary referrals from plastic surgeons from other hospitals. They require complex reconstruction, often necessitating Microvascular Tissue Transplantation (Free flaps). More than 200 such cases have been

done since 2009 and we can confidently state that our success rate is 99 percent.

The Plastic Surgery clinic is also involved in collaborative work with other specialties like:

- Maxillofacial surgery/ ENT for head and neck cancer patients
- Orthopedic surgeons for bone and soft tissue sarcomas and limb salvage
- Interventional radiologists for embolisation of vascular malformations
- Neurosurgery for Head and neck trauma including both bone and soft tissue injuries

Higher Education

Our department is recognized for full time residency program in plastic and reconstructive surgery by the College of Physicians and Surgeons Pakistan since



January 2010. Currently, we have three residents and two senior medical officers. The department is also a role model of academic excellence for elective rotations with approximately 12 residents completing their compulsory one month elective rotations every year. Since 2012, three international undergraduates have completed their electives. With a unique blend of experience and youthful enthusiasm, the department is well placed to excel in these endeavors.

Bringing Smiles

We have joined hands with a renowned charity organisation called “The Smile Train Project” to provide quality care treatment of cleft lip and palate cases to our poor, deserving patients.

Our future prospects include expansion of our cosmetic surgery services and to start new reconstructive procedures like specialised craniofacial surgeries.





**> 15,000
Outpatient
Visits
in last 12 months**

Ear, Nose and Throat

With five qualified, experienced consultants, our ENT clinic offers specialized treatment for adult and pediatric patients. A multi-disciplinary team consisting of plastic surgeons, oncologists, immunologists as well as radiologists is there to treat different diseases related to ear, nose, and throat. A specially trained speech therapist works closely with the consultants to assess voice and swallowing disorders and provides rehabilitation services.

We offer services for routine ear, nose and throat related problems such as:

- Ear ache
- Ear discharge
- Hearing loss
- Vertigo
- Tinnitus
- Ear wax
- Sinusitis
- Nasal allergies
- Nasal polypi

- Deflected nasal septum
- Epistaxis (nasal bleeding)
- Tonsillitis
- Head and neck tumors
- Snoring and sleep apnea
- Voice problems
- Neck swellings

Our clinic is fully equipped with:

- Audiometer
- Tympanometer
- Video otoscope
- Microscope for ear examination
- APC (Argon Plasma Coagulator) for nasal turbinate reduction
- Flexible nasolaryngoscope and rigid nasoendoscopes
- FESS (Functional Endoscopic Sinus Surgery)



Dental Clinic

Our Dental Clinic is staffed with seven foreign trained and qualified dentists and specialists in their respective fields. They are assisted by medical officers and experienced dental technicians/assistants. Our personalized treatment approach focuses on details to bring about successful smiles every day.

Our Dental Services include:

- Restorative dentistry
- Implant dentistry
- Oral Surgery
- Orthodontics
- Pediatric dentistry
- Prosthetic dentistry
- Periodontology
- Endodontics
- Aesthetic dentistry (smile makeover, tooth whitening, etc.)

We take pride in being the first center in Islamabad to provide lingual braces/ invisible braces, which are fitted behind the teeth.

Shifa Dental Clinic has :

- Five dental surgery rooms, installed with hitech dental chairs, digital xray machines and other necessary accessories.
- Separate sterilization room, equipped with the latest type B autoclaves. The instruments are scrubbed manually and cleaned, washed in the ultrasonic bath and then packed in the pouches and sterilized in the autoclaves.

The increasing number of patients over the last decade is proof that our patients have complete confidence in our high standard services. The department strives to provide the best quality of dental care to the patients. Our comforting and spacious waiting area is designed to be child friendly and suitable for patients with special needs.



Anesthesia & Pain Management

In order to prevent pain and discomfort, especially at the time of surgeries, our Anesthesia Department will numb sensation in certain areas of the body or induce sleep. The anesthetics team comprises of 23 anesthetists and 37 trainees. This department at Shifa International Hospital is responsible for:

- Anesthetic services to 21 state-of-art operating rooms
- Anesthetic care during MRI, ERCP, CT and ultrasound guided procedures
- Pre-anesthesia evaluation
- Epidural anesthesia
- Patient controlled analgesia
- Acute pain management
- Chronic pain management
- Providing cover to our 21 bedded surgical ICU and Surgical Step down ward
- Provision of pain relief before, during and after surgical procedures
- Resuscitation of ill and severely injured patients
- Consultation support, such as:
 - Liver transplants
 - Major hepatobiliary surgery
 - Complex vascular surgery
 - Kidney transplants
 - Kidney cancer surgery
 - Plastic reconstructive surgery
 - Urology
 - Gynecology
 - Obstetrics
 - Orthopedics
 - ENT surgery
 - General/ laparoscopic bariatric surgery
 - Ophthalmology
 - Head and neck surgery
 - Maxillofacial surgery and pain management



> 35,000
Outpatient
Visits
in last 12 months

Internal Medicine

At Shifa International Hospital, our Internal Medicine physicians manage all aspects of adult patients' general health care and provide seamless referrals to other Shifa consultants and vice versa.

Our patients' problems may be common or rare, simple or complex, but an Internist is especially trained to deal with all sorts of problems. They have expertise to solve challenging diagnostic problems and can handle severe chronic illnesses and multiple problems that can strike at the same time.

Shifa's Internal medicine practice focuses on:

Comprehensive care: for people with undefined symptoms such as shortness of breath, chest pain,

abdominal pain and back pain who need help in diagnosing their illnesses.

Collaboration: It means we guide your care if you need the help of a surgeon or other physicians from Shifa's multidisciplinary team of specialized experts.

Preventive medicine care: such as mammograms, Pap smears, routine colon cancer screening evaluations, cholesterol screening and blood pressure screening.

Communication: with your local healthcare providers so that everyone involved understands the plan for ongoing care when you return home.

Comprehensive management: for hospitalised patients, including preoperative evaluation of medical risks before surgery.



**Established an IVF
Center with a USA
Qualified Team in
collaboration with
Advance Fertility
Clinic, USA**





Mother & Child Health

Shifa International Hospital, with its highly trained and qualified professionals along with state-of-the-art technology of Obs/Gyne and Pediatrics departments, offers the best services for mother and child.

Obs/Gyne

Obs/Gyne is a well reputed and one of the busiest departments of Shifa which offers a wide array of health services for women. It comprises of 56 beds including 5 labor beds. We provide services for:

- All major and advanced conventional surgeries and also have a full range of endoscopic surgeries (laparoscopy, hysteroscopy)
- Fluoroscopy of fallopian tubes and mammography
- We deliver around 2,500-3,000 babies every year.
- We have successfully delivered babies even as small as 26 weeks.

Our department is backed by the Pediatric Department which has hi-tech Neonatal Ventilators. The department's outpatients have reached around 36,000 and inpatients around 8,000. The department offers Epidural analgesia, and antenatal/intranatal fetal monitoring 24/7. We have established a Neonatal Intensive Care Unit (NICU) and first stage labor beds.

Our future projects include;

- Expanding satellite OPD services in Rawalpindi and Islamabad
- Assisted Reproductive Therapy like IUI (already being practiced), IVF, ICSI and the whole range,
- Stem Cell Therapy for various ailments in collaboration with



“STEM LIFE” Malaysia (one patient has already been investigated).

- Establishing a “Fetal Cord Blood Bank”
- Chorion Villous Sampling of fetus for various congenital and genetic problems

Pediatrics Department

Shifa Department of Pediatrics has been established since the beginning of Shifa International Hospital in 1993. Department of Pediatrics has 11 faculty members, all holding postgraduate degrees from USA, UK or Pakistan. Currently we have a part time pediatric surgeon who provides pediatrics/neonatal surgeries and pediatrics cardiothoracic surgery. Our services include:

- Outpatient clinic
- 49 Inpatient beds
- 24 bedded Neonatal Intensive Care Unit beds
- Pediatric Intensive Care Unit

The total number of deliveries at Shifa are approximately 3,000 per year. About 20 percent of all the newborns are high risk and require level-II or level-III care during

their stay in the hospital. The Pediatrics patient has turnover of more than 35,000 patients per year.

Shifa Department of Pediatrics provides:

- Primary care facility that includes Well child clinic, vaccination, developmental assessment
- 24 hours coverage via the Emergency Department
- Rehabilitation services which include occupational therapy, assessment and therapy for autism, and speech therapy

In addition, sub-specialty services are offered in the disciplines of:

- Pediatrics gastroenterology and liver transplant
- Pediatric infectious diseases
- Pediatric cardiology and cardiothoracic surgery
- Pediatrics nephrology, urology and renal transplant
- Pediatric intensive care unit
- Pediatric hematology/oncology and bone marrow transplant.

Department of Pediatrics has been recognized by the College of Physician and Surgeons Pakistan for FCPS and MCPS training. We have 26 postgraduate trainees and 15 House Officers.



**~100 Critical
Care Beds**

**Established
Sleep Lab
in last 12 months**



Critical Care & Pulmonary Medicine

Critical Care & Pulmonary Medicine offers a variety of services to patients at Shifa International Hospital suffering from pulmonary problems. Highlights of this specialty include, but not limited to:

- Highly experienced and foreign trained consultants implementing International guidelines
- The only hospital in Pakistan to offer 100 plus Intensive Care Unit (ICU)
- 24/7 availability of a Medical Specialist in the ICU
- To decrease mortality level in critically ill patients in ICU, we have initiated CRRT
- Sleep disorders can now be diagnosed in our New Sleep Lab. Studies are being carried out on a regular basis
- The department also offers fellowship program in Critical Care





Allergy & Immunology Medicine

Allergy Clinic at Shifa is led by an American Board Certified Allergist/Immunologist with decades of clinical experience in the field, providing state-of-the-art care for all patients, both children and adults. These include, but are not limited to:

- Allergic skin diseases
- Urticarias
- Contact dermatitis
- Allergic rhinitis
- Allergic conjunctivitis
- Allergic bronchial asthma
- Atopic dermatitis

- Food allergies
- Drug allergies
- Life threatening anaphylactic disorders
- Insect sting/venom allergies

Modern methods of allergy skin tests and immunotherapy are performed. Sublingual immunotherapy for selected allergens is also offered here.

Our aim is to educate patients and their families so that they have a better understanding of their condition and its treatment options, enabling them to experience improved quality of life.



Psychiatry

Our Psychiatry Clinic has four psychiatrists and two clinical psychologists, in addition to Autism and speech therapists. The psychiatric services include:

- 24-hours emergency service
- Consultation/referrals
- Daily outpatient clinics
- Alcohol and drug detoxification treatment
- Outpatient psychotherapy services to adults and children
- Individual, marital and family therapy
- Psychological assessment services for children as well as adults which include:
 - o Assessment of cognitive abilities
 - o Achievement, educational problems & emotional problems

- o Psycho-educational needs and career guidance.
- Adult assessment focuses on:
 - o Identification and management of various forms of psychopathology
 - o Cognitive abilities, neuropsychological functioning and emotional and personality profiles

Psychiatry also arranges family sessions which focus on educating the patient and his/her family about the disease, medication, rehabilitation, home management and follow-ups.

Postgraduate trainees of medicine rotate through psychiatry as a part of their FCPS training. Psychiatry contributes to the postgraduate education by conducting grand rounds, workshops and journal clubs.

Rheumatology

In Rheumatology Clinic we see patients who have usually been referred by consultants or other hospital departments.

Rheumatological problems are very common indeed. Most of us will have a rheumatological problem at some time in our lives, such as a tendon problems, sports injury or arthritis. Our experienced and qualified Rheumatologists are devoted to the proper diagnosis and therapy of rheumatic diseases involving joints, soft tissues, autoimmune diseases, vasculitis, and connective tissue disorders. Rheumatic diseases are the single largest cause of physical disability.

Typically, a patient undergoes physical examination, lab tests, X-rays and imaging tests to determine the current extent of the disease or injury.

The outlook of rheumatic disorders has improved dramatically over last two decades and many diseases previously thought untreatable can now be managed very effectively with:

- Medication
- Physical therapy
- Lifestyle modification such as diet & exercise
- Surgery in extreme cases

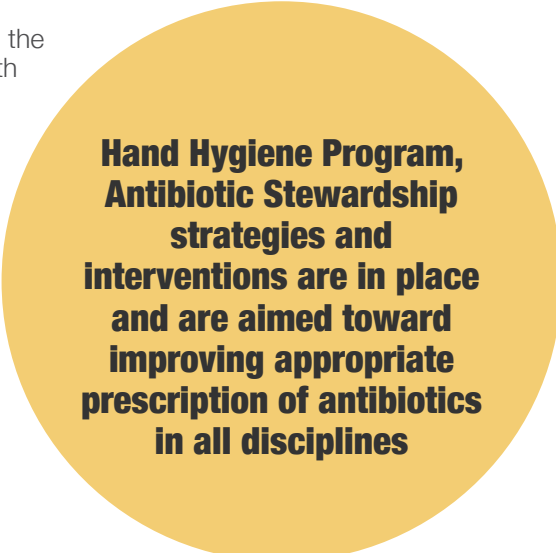
Infectious Disease

Within Pakistan, over the last decade, there is growing evidence that the antibiotic misuse have increased, both in the private and public health settings, resulting in “superbugs” which are a major public health crisis. Common infections such as typhoid, urine infections, malaria, tuberculosis etc. are now harder to treat because our armamentarium of antibiotics has dwindled with limited treatment options.

At Shifa International Hospital we strive to focus on the control of infections through our Infection Control Committee which includes infectious disease physician, microbiologist, pharmacist and infection control nurse. Our team of specialists has extensive training in all kinds of infections and offers consultations and practical solutions for the judicious use of antibiotics for all clinicians.

Our team’s responsibility includes:

- Monitoring and surveillance of different infections
- Control of epidemics



Hand Hygiene Program, Antibiotic Stewardship strategies and interventions are in place and are aimed toward improving appropriate prescription of antibiotics in all disciplines

Dermatology

Since 1998, the Dermatology Clinic has provided patients with personalized service. Our services include treatment and management of all types of skin, nail and hair diseases.

The clinic is equipped to deal with cosmetic problems and skin diseases, whether primary or secondary, to systemic illnesses including those related to environmental and industrial ill-effects. We perform skin biopsies and remove moles, cysts and warts. Cryotherapy for different skin conditions like wart removal is also available. Procedures like chemical peels for skin blemishes are also offered at Shifa. In addition, we are also responsible for specimen collection for bacterial, fungal & viral infections for further laboratory tests. We also offer telemedicine services in dermatology so that patients in remote areas may receive treatment without having to travel long distances.



Role of Nutrition in Medicine

We offer custom made nutritional plans for every patient, depending on the patient's lifestyle, eating habits and medical history. The Nutritional Medicine practitioner views food, diet and nutritional supplements from the perspective of their therapeutic potential, providing dietary advice to clients and prescribing nutritional supplements to assist in the treatment of a broad range of health conditions. We help set a roadmap towards a desirable nutritional status and healthier lifestyle. Our special nutrition programs include:

- Weight management program
- Hyperlipidemia
- Diabetes
- Eating disorders
- Hypertension treatment

The hospital has sophisticated computer assessment tools to precisely determine the fat, lean body mass and water contents of the patient's body, and the patient's unique basal metabolic rate by the Body Composition Analyzer. This can help to determine the goal of the tailored nutritional plan for the patient.

For weight management, patient receives:

- A potent behavior modification training
- Cognitive restructuring to remove the underlying causes of excess weight

- Supervised, patient specific healthy diet
- Exercise plan designed to achieve permanent weight management

Nutrition therapy

At Shifa, new and improved diets and delivery techniques are used to administer nutrients both safely and effectively, based on the latest research available globally. This provides the nutrient prescription through oral diet, dietary supplement, enteral or parenteral nutrition for needs of our hospitalised and home patients.



Our Consultants, Our Pride

ALLERGY & IMMUNOLOGY



DR. ATHAR NIAZ RANA

- MBBS, Diplomate American Board of Allergy, Asthma & Immunology (1987), Diplomate American Board of Pediatrics (1981), Diplomate American Board of Internal Medicine
- Joined Shifa in 2005

ANESTHESIOLOGY



DR. SHAWKAT M. MATABDIN

- MBBS, Diploma Anesthesia from Royal College of Physicians & Surgeons - Anesthesia (1977)
- Joined Shifa in 1993



DR. MUHAMMAD ASHRAF

- MBBS, Fellow College of Physicians & Surgeons - Anaesthesiology (2000)
- Diploma in Anaesthesia, Pakistan (1996)
- Joined Shifa in 2002



DR. BRIG (R) MUHAMMAD ZAMEER

- MBBS, Member College of Physicians & Surgeons - Anaesthesiology (1981), Fellow College of Physicians & Surgeons - Anaesthesiology (1995)
- Joined Shifa in 2006



DR. M. NASIR AYUB KHAN

- MBBS, Fellow College of Physicians & Surgeons - Anaesthesiology (2003)
- Diploma in Medical Education, UK (2009)
- Joined Shifa in 2005



DR. MASOOMA SAEED

- MBBS, Consultant Anesthesiologist
- Joined Shifa in 2002

ANESTHESIOLOGY contd.



DR. SALMAN AHMAD SALEEM

- MBBS, Member College of Physicians & Surgeons - Anaesthesiology (2001), Fellow College of Physicians & Surgeons - Anaesthesiology (2003)
- Joined Shifa in 2006



DR. SHAHID JAVAID

- MBBS, Member College of Physicians & Surgeons - Anaesthesiology (1986), Fellow College of Physicians & Surgeons - Anaesthesiology (1995)
- Joined Shifa in 2013



DR. EITZAZ UD DIN KHAN

- MBBS, Member College of Physicians & Surgeons - Anaesthesiology (2005), Fellow College of Physicians & Surgeons - Anaesthesiology (2007), Diploma in Anaesthesia, Pakistan (1988)
- Joined Shifa in 2013



DR. SHAFI UR REHMAN

- MBBS, Member College of Physicians & Surgeons - Anaesthesiology (2010), Fellow College of Physicians & Surgeons - Anaesthesiology (2011)
- Joined Shifa in 2012



DR. ABDULLAH LASHARI

- MBBS, Fellow College of Physicians & Surgeons - Anaesthesiology (2011)
- Joined Shifa in 2012



DR. SURESH KUMAR

- MBBS, Member College of Physicians & Surgeons - Anaesthesiology (2005), Fellow College of Physicians & Surgeons - Anaesthesiology (2012)
- Joined Shifa in 2012

Our Consultants, Our Pride

CARDIOLOGY



DR. HABIB-UR-RAHMAN

- MBBS, Diplomate American Board of Internal Medicine (1985), Diplomate American Board of Cardiovascular Disease (1989)
- Joined Shifa in 1993



DR. MOHAMMAD ASAD A. SALEEM

- MBBS, Diplomate American Board of Internal Medicine (2001), Diplomate American Boards of Cardiovascular Diseases and Electrophysiology (2004)
- Joined Shifa in 2006



DR. MUHAMMAD ABDUL AZIM

- MBBS, Fellow College of Physicians & Surgeons - Medicine (1996), Fellow College of Physicians & Surgeons - Cardiology (2002)
- Joined Shifa in 2010



DR. SAEEDULLAH SHAH

- MBBS, Member Royal College of Physicians (1996)
- Joined Shifa in 2012



DR. YUSUF HASSAN

- MBBS, Member Royal college of Physicians (1993), Diplomate American Boards of Internal Medicine (2008), Cardiovascular Diseases (2009) and Interventional Cardiology (2010)
- Joined Shifa in 2012

CARDIAC SURGERY



DR. M. TAUQEER AKBAR

- MBBS, Fellow Royal College of Physicians - Cardiothoracic Surgery (2009), Fellow Royal College of Physicians - Cardiothoracic Surgery (2010), Member Royal College of Surgeons, Edinburgh (1999), Fellow Faculty of Anaesthetists, Royal College of Surgeons Ireland (1997)
- Joined Shifa in 2011

CARDIAC SURGERY contd.



DR. FARIDULLAH KHAN

- MBBS, Fellow Royal College of Surgeons (1992)
- Joined Shifa in 2009



DR. SHAFQAT HASAN

- MBBS, Fellow Royal College of Surgeons Edinburgh - General Surgery (1989), Fellow Royal College of Surgeons England - General Surgery (1992), Fellow Royal College of Surgeons Glasgow - General Surgery (1993), Fellow Royal College of Surgeons - Cardiothoracic Surgery (2001)
- Joined Shifa in 2015

DERMATOLOGY



DR. RASHEED CHAUDHRY

- MBBS, Diploma Dermatology, Pakistan (1974)
- Joined Shifa in 1998



DR. AHSAN HAMEED

- MBBS, Fellow College of Physicians & Surgeons - Dermatology (1990)
- Joined Shifa in 2003



DR. AAMNA BATOOL KHAN

- MBBS, Fellow College of Physician & Surgeons - Dermatology (2010), Member College of Physicians & Surgeons (2011)
- Joined Shifa in 2011



DR. RUSHQIA MUKHTAR

- MBBS, Fellow College of Physician & Surgeons - Dermatology (2010), Member Royal College of Physicians (2009)
- Joined Shifa in 2014

Our Consultants, Our Pride

DENTAL SURGERY



DR. IMTIAZ AHMED

- Bachelor of Dental Surgery, Master of Science - Orthodontics (1985), Master of Science - Prosthetic Dentistry, London (1989), Fellow Royal Australasian College of Dental Surgeons (1993)
- Joined Shifa in 2007



DR. NOEEN ARSHAD

- Bachelor of Dental Surgery, Master of Science - Orthodontics (1998), Diplomate American Board of Pediatric Dentistry (2004)
- Joined Shifa in 2000



DR. SYED HAMID NASR

- Bachelor of Dental Surgery, Fellow Dental Surgery, Royal College of Physician & Surgeons - Oral Surgery (1992)
- Joined Shifa in 2007



DR. ANWAR ALI SHAH

- Bachelor of Dental Surgery, Ph. D - Orthodontics (2001), Fellow Dental Surgery, Royal College of Physician & Surgeons (2001), Fellow Dental Surgery, Royal College of Physician & Surgeons Ireland (Orthodontics-2005), Fellow Dental Surgery, Royal College of Physician & Surgeons England - Orthodontics (2009), Member Royal College of Surgeons England - Orthodontics (2005)
- Joined Shifa in 2013



DR. M. AZHAR SHEIKH

- Bachelor of Dental Surgery, Fellow Royal College of Surgeons - Dental Surgery (1995), Masters in Dental Surgery (1987)
- Joined Shifa in 2010



DR. NADIA AMAN

- Bachelor of Dental Surgery, Fellow College of Physicians & Surgeons- (Operative Dentistry-1990)
- Joined Shifa in 2010

DENTAL SURGERY contd.



DR. M. ISRAR

- Bachelor of Dental Surgery, Member Royal College of Physicians - Oral & Maxillofacial Surgery (1993), Master of Science - Oral & Maxillofacial Surgery (1999), Fellow Dental Surgery, Royal College of Physician & Surgeons (2000)
- Joined Shifa in 2015

EMERGENCY



DR. ABDUS SALAM KHAN

- MBBS, Diplomate American Board of Internal Medicine (2014)
- Joined Shifa in 2009



DR. KHAWAJA JUNAID MUSTAFA

- MBBS, Member College of Emergency Medicine (2011)
- Joined Shifa in 2012



DR. HUMA HUSNAIN

- MBBS, Member Royal College of Physicians (2011)
- Joined Shifa in 2011



DR. AHMED FAWAD KHAN

- MBBS, Member Royal College of Physicians (2011)
- Joined Shifa in 2012



DR. SYEDA SOBYA OWAIS

- MBBS, Diplomate American Board of Pediatrics (2014)
- Joined Shifa in 2014

Our Consultants, Our Pride

ENDOCRINOLOGY



DR. NASIM YUSUF

- MBBS, Certificate Specialist of the Province of Quebec - Internal Medicine and endocrinology (1973)
- Joined Shifa in 1995



DR. M. TAYYAB BADSHAH

- MBBS, Diplomate American Board of Endocrinology, Diabetes & Metabolism (2010), Diplomate American Board of Internal Medicine (2016)
- Joined Shifa in 2013



DR. OSAMA ISHTIAQ

- MBBS, Fellow College of Physician & Surgeons - Diabetes, Endocrinology & Metabolism (2008), Fellow College of Physician & Surgeons - Internal Medicine (2004), Member College of Physicians & Surgeons (2003)
- Joined Shifa in 2009

ENT



DR. ZAFAR IQBAL

- MBBS, Diploma in Otorhinolaryngology (1982)
- Joined Shifa in 1997



DR. BADAR US SALAM

- MBBS, Fellow Royal College of Surgeons - Otorhinolaryngology (1997)
- Joined Shifa in 2011



DR. M. ZAFFAR RABBANI

- MBBS, Member College of Physicians & Surgeons - Otorhinolaryngology (1998), Fellow College of Physicians & Surgeon (2000)
- Joined Shifa in 2001

ENT contd.



DR. SARIM H. LODHI

- MBBS, Fellow Royal College of Surgeons - Otorhinolaryngology (2001)
- Joined Shifa in 2012

GASTROENTEROLOGY



DR. NASIR KHOKHAR

- MBBS, Diplomate American Board of Internal Medicine (1982), Diplomate American Board of Tropical Medicine (1984), Fellow Gastroenterology USA (1992)
- Joined Shifa in 1993



DR. SHAHEEN M. MUFTI

- MBBS, Diplomate American Board of Internal Medicine (1987)
- Joined Shifa in 1993



DR. SAEED ZAMEER

- MBBS, Diplomate American Board of Internal Medicine (1993), Diplomate American Board of Gastroenterology (2003)
- Joined Shifa in 2008



DR. FARZANA SHAFQAT

- MBBS, Fellow College of Physicians & Surgeons - Medicine (1994), Fellow College of Physicians & Surgeons - Gastroenterology (1998), Fellow American College of Physicians & Surgeons - Gastroenterology (1999)
- Joined Shifa in 2003



DR. NAJMUL HASSAN SHAH

- MBBS, Fellow College of Physicians & Surgeons - Medicine (1991), Member Royal College of Physicians (1994), Fellow College of Physicians & Surgeons - Gastroenterology (2000)
- Joined Shifa in 2009

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GASTROENTEROLOGY contd.



DR. MOHAMMAD SALIH

- MBBS, Fellow College of Physicians & Surgeons - Medicine (2002), Fellow College of Physicians & Surgeons - Gastroenterology (2006)
- Joined Shifa in 2011



DR. MUHAMMAD NASEER

- MBBS, Member Royal College of Physicians Edinburgh - Medicine (2005), Member Royal College of Physicians London - Gastroenterology (2010)
- Joined Shifa in 2014



DR. NAEEM ULLAH

- MBBS, Member Royal College of Physicians Ireland (2005), Certificate of Specialist in Gastroenterology (2014), Certificate of Training in Endoscopy (2014)
- Joined Shifa in 2015

GENERAL SURGERY



DR. GHULAM SIDDIQ

- MBBS, Fellow Royal College of Surgeons Edinburgh (1991)
- Joined Shifa in 1998



MAJ. GEN. (R) M. A. HASHMI

- MBBS, Fellow Royal College of Surgeons Edinburgh (1970), Member Royal College of Surgeons England and Royal College of Physicians London (1973), Fellow International College of Surgeons (1983), Clinical Fellowship Pediatrics, London (1987)
- Master of Business Administration, USA (1998)
- Joined Shifa in 2003



DR. ARIF MALIK

- MBBS, Diplomate American Board of Surgery (2007), Fellow Minimally Invasive Bariatric and Robotic Surgery, USA (2006)
- Joined Shifa in 2008

GENERAL SURGERY contd.



DR. MOHAMMAD AMIR

- MBBS, Fellow College of Physicians & Surgeons - Surgery (1991), Fellow Royal College of Surgeons Edinburgh - General Surgery (1997)
- Joined Shifa in 2002



DR. MOHAMMAD IQBAL

- MBBS, Fellow Royal College of Surgeons Edinburgh (1968), Fellow College of Physicians & Surgeons
- Joined Shifa in 2001



DR. MOHAMMAD MUSSADIQ KHAN

- MBBS, Diplomate American Board of Surgery (1982), Fellow College of Physicians & Surgeons - Surgery (2003)
- Joined Shifa in 1995



DR. TAHIR HUSSAIN

- MBBS, Fellow College of Physicians & Surgeons - General Surgery (1989)
- Joined Shifa in 2003



DR. QAMAR HAFEEZ KIANI

- MBBS, Fellow College of Physicians & Surgeons - General Surgery (2004), Member Royal College of Surgeons - General Surgery (2007)
- Joined Shifa in 2013



DR. NASIR KHAN

- MBBS, Fellow College of Physicians & Surgeons - General Surgery (2011), MD (Canada), Masters in Experimental Surgery (2005)
- Joined Shifa in 2011

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GENERAL SURGERY contd.



DR. SAEEDA YASMIN

- MBBS, Fellow College of Physicians & Surgeons - Surgery (2009), Member College of Physicians & Surgeons - Surgery (2011)
- Joined Shifa in 2014



DR. OMER EHSAN

- MBBS, Fellow College of Physicians & Surgeons (2002), Fellow Royal College of Surgeons Glasgow (2002), Fellow Royal College of Surgeons - General Surgery (2009)
- Joined Shifa in 2015

HEMATOLOGY & ONCOLOGY



COL. (R) DR. SALEEM SIDDIQUI

- MBBS, Fellow Royal College of Physicians Canada (1971), Diplomate American Board of Internal Medicine (1972), Diplomate American Board of Medical Oncology (1973)
- Joined Shifa in 2000



DR. KAMRAN RASHID

- MBBS, Diplomate American Board of Internal Medicine (2002), Diplomate American Board of Hematology (2005), Diplomate American Board of Oncology (2006)
- Joined Shifa in 2007



DR. SAIRA HASSAN

- MBBS, Diplomate American Board of Hematology (2009), Diplomate American Board of Medical Oncology (2009)
- Joined Shifa in 2012

INFECTIOUS DISEASES



DR. MAHMUD H. JAVID

- MBBS, Diplomate American Board of Internal Medicine (2000), Diplomate American Board of Infectious Diseases (2001)
- Joined Shifa in 2013

INTERNAL MEDICINE



DR. MAZHAR A. MUFTI

- MBBS, Diplomate American Board of Internal Medicine (1988)
- Joined Shifa in 1993



DR. MAHMUD MAJEED

- MBBS, Diplomate American Board of Internal Medicine (1994)
- Joined Shifa in 1995



DR. MIAN AMJAD SOHAIL

- MBBS, Diplomate American Board of Internal Medicine (1998)
- Diploma in Cardiology (1990)
- Joined Shifa in 1997



MAJ. GEN. (R) DR. SYED T. A. SHAH

- MBBS, Member College of Physicians & Surgeons (1968), Member Royal College of Physicians (1973), Diplomate American Board of Internal Medicine (1973), Fellow Royal College of Physicians (1990)
- Joined Shifa in 1994



DR. TARA JAFFERY

- MBBS, Diplomate American Board of Internal Medicine (1997)
- Joined Shifa in 1999



DR. AAMER NAZIR AHMAD

- MBBS, Diplomate American Board of Internal Medicine (2002)
- Joined Shifa in 2002

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INTERNAL MEDICINE contd.



DR. WAJID YAR KHAN

- MBBS, Diplomate American Board of Internal Medicine (1998)
- Joined Shifa in 2007



DR. TAHIR IQBAL

- MBBS, Fellow College of Physicians & Surgeons - Internal Medicine (2006), Member College of Physicians & Surgeons - Medicine (2007)
- Joined Shifa in 2010



DR. UZMA TAHSEEN

- MBBS, Fellow College of Physicians & Surgeons - Internal Medicine (2004), Fellow College of Physicians & Surgeons - Critical Care Medicine (2012)
- Joined Shifa in 2006



DR. NAHID GULL

- MBBS, Fellow College of Physicians & Surgeons - Internal Medicine (2006)
- Joined Shifa in 2012



DR. MUHAMMAD ASHRAF

- MBBS, Fellow College of Physicians & Surgeons - Internal Medicine (1996)
- Joined Shifa in 2011



DR. M. YOUSUF AWAN

- MBBS, Fellow College of Physicians & Surgeons - Internal Medicine (1995)
- Joined Shifa in 2011

INTERNAL MEDICINE contd.



DR. IRAM SHAKIR KIANI

- MBBS, Fellow College of Physicians & Surgeons - Internal Medicine (1989), Member Royal College of Physicians - Medicine Ireland (1998), Fellow Royal College of Physicians Ireland (2004)
- Joined Shifa in 2014



DR. NADIA SAEED

- MBBS, Fellow College of Physicians & Surgeons - Internal Medicine (2009), Member College of Physicians & Surgeons - Internal Medicine (2010)
- Joined Shifa in 2014

LIVER TRANSPLANT / HPB-SURGERY



DR. FAISAL SAUD DAR

- MBBS, Fellow College of Physicians & Surgeons (2003), Fellow Royal College of Surgeons Ireland (2003), Fellow Liver Transplant/ HPB Surgery, UK (2008), Fellow of European Board in Transplant Surgery (2009)
- Joined Shifa in 2011
- *Sitara-e-Imtiaz-2015*



DR. HASEEB H. ZIA

- MBBS, Fellow College of Physicians & Surgeons - Surgery (2003), Member Royal College of Surgeons (2010), Fellowship in Transplant Surgery (2010)
- Joined Shifa in 2012



DR. NUSRAT YAR KHAN

- MBBS, Fellow College of Physicians & Surgeons (2003), Member Royal College of Surgeons Edinburgh (2007)
- Joined Shifa in 2014

NEPHROLOGY



DR. KH. SAYEED AHMED

- MBBS, Member American Society of Internal Medicine, Fellow Nephrology, New York, USA (1979)
- Joined Shifa in 1993

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NEPHROLOGY contd.



DR. S. NAYER MAHMUD

- MBBS, Diplomate American Board of Internal Medicine (1996), Diplomate American Board of Nephrology (1998)
- Joined Shifa in 2010



DR. SYED FARHAT ABBAS

- MBBS, Fellow College of Physicians & Surgeons - Nephrology (2008)
- Joined Shifa in 2009



DR. K. H. MUJTABA QUADRI

- MBBS, Diplomate American Board of Internal Medicine (1990), Diplomate American Board of Nephrology (1992)
- Joined Shifa in 2014

NEUROLOGY



DR. ARSALAN AHMAD

- MBBS, Doctor of Medicine Neurology (2000)
- Joined Shifa in 2003



DR. MAIMOONA SIDDIQUI

- MBBS, Fellow College of Physicians & Surgeons - Internal Medicine (2002), Fellow College of Physicians & Surgeons - Neurology (2009)
- Joined Shifa in 2007



DR. MUHAMMAD AZHAR SAEED

- MBBS, Fellow College of Physicians & Surgeons - Neurology (2003)
- Joined Shifa in 2011

NEUROLOGY contd.



DR. MUHAMMAD AMJAD

- MBBS, Fellow College of Physicians & Surgeons - Neurology (2010), Member College of Physicians & Surgeons - Medicine (2010)
- Joined Shifa in 2012



DR. WASEEM TARIQ MALIK

- MBBS, Fellow Royal College of Physicians & Surgeons - Neurology (2011)
- Joined Shifa in 2012



DR. RAO SOHAIL YASIN KHAN

- MBBS, Fellow College of Physicians & Surgeons - Neurology (2006)
- Joined Shifa in 2009



DR. RAJA FARHAT SHOAI B

- MBBS, Member Royal College of Physicians & Surgeons Glasgow - Emergency Medicine/ Surgery (2007)
- Joined Shifa in 2014

NEUROSURGERY



DR. INAYATULLAH KHAN

- MBBS, Fellow Royal College of Surgeons Ireland (1992), Fellow Royal College of Surgeons - Neurosurgery (2001)
- Joined Shifa in 2002



DR. MUHAMMAD NADEEM

- MBBS, Fellow College of Physicians & Surgeons - Neurosurgery (2004)
- Joined Shifa in 2005

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NEUROSURGERY contd.



DR. SHAHID AHMED SHAH

- MBBS, Fellow College of Physicians & Surgeons - Neurosurgery (2009)
- Joined Shifa in 2009

NUTRITION MEDICINE



DR. REZZAN KHAN

- Masters in Food and Nutrition (1974), Doctor of Philosophy (1976)
- Joined Shifa in 1996

NUCLEAR MEDICINE



DR. S. RAFAQAT ALI JAFRI

- MBBS, Masters in Nuclear Medicine (1986), Fellow College of Physicians & Surgeons - Nuclear Medicine (2003)
- Joined Shifa in 2012



DR. MUSAB RIAZ

- MBBS, Masters in Nuclear Medicine (1996), Fellow College of Physicians & Surgeons - Nuclear Medicine (2009)
- Joined Shifa in 2010

OBS/GYNE



DR. MAH PARVEEN QAZI

- MBBS, Member Royal College of Obstetrics and Gynaecology (1969), Fellow Royal College of Obstetrics and Gynaecology (1983)
- Diploma Obstetrics and Gynaecology, London (1967)
- Joined Shifa in 1998



DR (MRS.) KHURSHID S. RAJA

- MBBS, Member Royal College of Obstetrics and Gynaecology (1967)
- Fellow Royal College of Obstetrics and Gynaecology (1981)
- Diploma Royal College of Obstetrics and Gynaecology (1965)
- Joined Shifa in 1996

OBS/GYNE contd.



DR. NABIA TARIQ

- MBBS, Fellow College of Physicians & Surgeons - Obs/Gyne (2000)
- Diploma Obstetrics and Gynaecology (1992)
- Joined Shifa in 2001



DR. SHAZIA FAKHAR

- MBBS, Fellow College of Physicians & Surgeons - Obstetrics and Gynaecology (2003)
- Diploma Obstetrics and Gynaecology (1998)
- Joined Shifa in 2009



DR. HUMA TASLEEM

- MBBS, Member College of Physicians & Surgeons - Obs/Gyne (2003), Fellow College of Physicians & Surgeons - Obs/Gyne (2004)
- Joined Shifa in 2008



DR. TASNEEM AKHTAR

- MBBS, Fellow College of Physicians & Surgeons - Obs/Gyne (2003), Member College of Physicians & Surgeons - Obs/Gyne (2004)
- Joined Shifa in 2010



DR. SHAHEEN ASHRAF

- MBBS, Member Royal College of Obstetrics and Gynecology (2006)
- Registered Diagnostic Medical Sonographer (2009), Registered Diagnostic Cardiac Sonographer (2010)
- Joined Shifa in 2013

OPHTHALMOLOGY



DR. ZEBA I. MATIN

- MBBS, Fellow Royal College of Surgeons - Ophthalmology (2002), Fellow College of Physicians & Surgeons - Ophthalmology (2000)
- Joined Shifa in 2003

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OPHTHALMOLOGY contd.



DR. FAROOQ AFZAL

- MBBS, Fellow Royal College of Physicians & Surgeons - Ophthalmology (1988), Fellow Royal College of Ophthalmologists (1989)
- Joined Shifa in 1997



DR. M. AMER RAZA AWAN

- MBBS, Fellow Royal College of Ophthalmologists (2011), Fellow Royal College of Surgeons Edinburgh (2009), Member Royal College of Ophthalmologists (2005)
- Joined Shifa in 2013



DR. SADIA FAROOQ

- MBBS, Member of College of Physicians & Surgeons (2001), Fellow College of Physicians and Surgeon - Ophthalmology (2002), Fellow Royal College of Surgeons - Ophthalmology (2007)
- Joined Shifa in 2006



DR. SULMAN JAFFAR

- MBBS, Fellow College of Physicians & Surgeons - Ophthalmology (2006), Fellow Royal College Surgeons Glasgow - Ophthalmology (2010)
- Joined Shifa in 2010



DR. AYISHA KAUSAR

- MBBS, Member College of Physicians & Surgeons - Ophthalmology (2007), Fellow College of Physicians & Surgeons - Ophthalmology (2009)
- Joined Shifa in 2014

ORTHOPEDICS



DR. AAMER NABI NUR

- MBBS, Fellow Royal College of Surgeons - Orthopedic Surgery (1995)
- Joined Shifa in 2001

ORTHOPEDICS contd.



DR. SAJJAD HASAN ORAKZAI

- MBBS, Fellow Royal College of Surgeons (1998), Fellow Royal College of Surgeons - Trauma & Orthopedic Surgery (2008)
- Joined Shifa in 2010



DR. WAQAR M. JAN

- MBBS, Fellow Royal College of Surgeons (1998), Fellow Royal College of Surgeons - Trauma & Orthopedic Surgery (2007)
- Joined Shifa in 2009

PATHOLOGY



DR. FAZAL ILAHI

- MBBS, Diplomate American Board of Clinical Pathology and Anatomical Pathology, Fellow College of American Pathologists
- Diplomas in Clinical Pathology & Pathology England (1967)
- Joined Shifa in 1994



DR. IMRAN N. AHMAD

- MBBS, Diplomate American Board of Pathology - Haematology (2011)
- Joined Shifa in 2008



DR. AYESHA JUNAID

- MBBS, Member College of Physicians & Surgeons - Pathology (2001), Fellow College of Physicians & Surgeons - Hematology (2002)
- Joined Shifa in 2003



DR. HUMAIRA NASIR

- MBBS, Member College of Physicians & Surgeons - Pathology (2001), Fellow College of Physicians & Surgeons - Histo-Pathology (2004)
- Joined Shifa in 2003

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PATHOLOGY contd.



DR. NADIRA MAMOON

- MBBS, Fellow College of Physicians & Surgeons - Histopathology (1991)
- Joined Shifa in 2009



DR. IJAZ AHMAD

- MBBS, Diplomate American Board of Anatomic & Clinical Pathology (1974), Diplomate American Board of Chemical Pathology (1976)
- Joined Shifa in 2009



DR. ASNA HAROON KHAN

- MBBS, Fellow College of Physicians & Surgeons - Histopathology (2004)
- Joined Shifa in 2011



DR. TAHIR AZIZ AHMAD

- MBBS, Member College of Physicians and Surgeon - Pathology (1985), Fellow College of Physicians & Surgeons - Medical Microbiology (1988), Member Royal College of Pathologist (1992), Fellow Royal College of Pathologists (2000)
- Joined Shifa in 2014



DR. MUHAMMAD USMAN

- MBBS, Fellow College of Physicians & Surgeons - Microbiology (2005)
- Joined Shifa in 2012



DR. ASIM QURESHI

- MBBS, Fellow College of Physicians & Surgeons - Histopathology (2005), Member Royal college of pathologist (2006)
- Joined Shifa on 2014

PALLIATIVE CARE



DR. AQDAS KAZI

- MBBS, Member Royal College of Physicians - Palliative Medicine (2007),
- Joined Shifa in 2015

PEDIATRICS



DR. REHANA SAYEED

- MBBS, Diplomate American Board of Pediatrics (1985)
- Joined in Shifa 1993



DR. EJAZ A. KHAN

- MBBS, Diplomate American Board of Pediatrics (1994), Diplomate American Board of Pediatric Infectious Diseases (1997)
- Joined Shifa in 1997



DR. MUSARRAT HUSSAIN

- MBBS, Diplomate American Board of Pediatrics (1997)
- Diploma in Child Health (1984)
- Joined Shifa in 1998



DR. YAWAR NAJAM

- MBBS, Member Royal College of Pediatric (1994), Masters in Epidemiology
- Diplomas in Child Health (1989) and Management for Doctors (2002)
- Joined Shifa in 2006



DR. IFFAT FATIMA ZAMAN

- MBBS, Diplomate American Board of Pediatrics, (1990)
- Joined Shifa in 2003

Our Consultants, Our Pride

PEDIATRICS contd.



DR. MUNIR IQBAL

- MBBS, Diplomate American Board of Pediatrics (1989)
- Joined Shifa in 2002



DR. YASIR IQBAL

- MBBS, Diplomate American Board of Pediatrics (1995), Fellow American Academy of Pediatrics (1997)
- Joined Shifa in 2007



DR. MAZHAR H. RAJA

- MBBS, Member Royal College of Pediatrics (1995), Member Royal College of Child Health (1998), Fellow Royal College of Child Health (2009)
- Diploma in Child Health (1985)
- Joined Shifa in 2010



DR. MASOOD KHAN

- MBBS, Diplomate American Board of Pediatrics (1977)
- Diploma in Child Health (1972)
- Joined Shifa in 2010



DR. SHEHLA CHAUDHRY

- MBBS, Member College of Physicians & Surgeons - Pediatric Medicine (2007), Fellow College of Physicians & Surgeons - Pediatric Medicine (2009)
- Joined Shifa in 2011



DR. SHAHID NAZIR

- MBBS, Diplomate American Board Paediatrics (1993), Neonatology Board Certification, USA (2003)
- Joined Shifa in 2014

PEDIATRICS contd.



DR. NAHEED AKHTAR

- MBBS, Masters in Pediatric Surgery (1997)
- Joined Shifa in 2015



DR. ABDUL MALIK SHEIKH

- MBBS, Fellow College of Physicians & Surgeons - Pediatrics (2008), Fellow College of Physicians & Surgeons - Pediatric Cardiology (2013)
- Joined Shifa in 2014

PHYSICAL MEDICINE & REHAB



DR. KHAULA ASHRAF

- MBBS, Fellow College of Physicians & Surgeons - Physical Medicine and Rehabilitation (2007)
- Joined Shifa in 2013

PLASTIC SURGERY



DR. SALEEM A. MALIK

- MBBS, Fellow Royal College of Surgeons and Physicians - Canada with specialist certificate in Plastic surgery (1975), Diplomate American board of Plastic surgery (1978)
- Joined Shifa in 1999



DR. MAMOON RASHID

- MBBS, Fellow College of Physicians & Surgeons - Plastic Surgery (1990) Fellow Royal College of Surgeons - Plastic Surgery (1993)
- Joined Shifa in 2009
- *Sitare-e-Eisaar (Award for courage and sacrifice)-2006*



DR. MUHAMMAD IBRAHIM

- MBBS, Fellow College of Physicians & Surgeons - Plastic Surgery (2003), Fellow Royal College of Surgeons - Plastic Surgery (2003)
- Joined Shifa in 2008

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PLASTIC SURGERY contd.



DR. SAAD UR REHMAN

- MBBS, Fellow College of Physicians & Surgeons - Plastic Surgery (2006)
- Joined Shifa in 2013

PODIATRY



AISHA WAJAHAT

- B. Sc. Honours in Podiatry (2013)
- Joined Shifa in 2013

PSYCHIATRY



DR. ABDUL WAHAB YOUSAFZAI

- MBBS, Fellow College of Physicians & Surgeons - Psychiatry (2007)
- Diploma in Psychological Medicine (2002)
- Joined Shifa in 2011



DR. RIZWAN TAJ

- MBBS, Member Royal College Psychiatrists (1993)
- Diplomas in Psychological Medicine (1992), Management Medical Doctor (1993), and Clinical Psychiatry (1994)
- Joined Shifa in 1997



DR. MUHAMMAD HABIB

- MBBS, Member Royal College of Psychiatrists (1972), Fellow American College of Physicians & Surgeons (1999)
- Diploma in Psychological Medicine (1970)
- Joined Shifa in 2001

PSYCHOLOGY



DR. NAZIA AZIZ

- Master of Science, United States (2005), Doctor of Psychology, United States (2011)
- Joined Shifa in 2014

PULMONOLOGY & CRITICAL CARE



DR. AFTAB AKHTAR

- MBBS, Diplomate American Board of Internal Medicine, Diplomate American Board of Pulmonary Medicine (2003), Diplomate American board of Critical Care Medicine (2007)
- Joined Shifa in 2008



DR. MOBEEN IQBAL

- MBBS, Diplomate American Board of Internal Medicine (1997), Diplomate American Board of Pulmonary Medicine (1999), Diplomate American Board of Critical Care Medicine (2000)
- Joined Shifa in 2000



DR. MATI UR REHMAN

- MBBS, Diploma in Tuberculosis and Chest Diseases (1986), Member college of Physicians & Surgeons (1987), Doctor of medicine (1990)
- Joined Shifa in 2007



DR. SOHAIL NASEEM

- MBBS, Diplomate American board of Internal Medicine(1997), American board of pulmonary medicine and critical care medicine (2007)
- Joined Shifa in 2013



DR. GHULAM HAIDER KHALID

- MBBS, Fellow College of Physicians & Surgeons - Internal Medicine (1989), Fellow College of Physicians & Surgeons - Chest Diseases (1995)
- Diploma in Tuberculosis and Chest Diseases (1983)
- Joined Shifa in 2009



DR. KALEEM ULLAH TOORI

- MBBS ,Member Royal College of Physicians (1996), Fellow Royal College of Physicians & Surgeons, Glasgow (2006)
- Joined Shifa in 2012

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RADIATION ONCOLOGY



DR. MOHAMMAD ALI AFRIDI, *Sitara-e-Imtiaz*

- MBBS, Diplomate American Board of Therapeutic Radiology (1976)
- Joined Shifa in 1993



DR. MOHAMMAD SALIM KHAN

- MBBS, Diploma Royal College of Physicians & Surgeons, London (Medical Radiotherapy 1979), Fellow Royal College Surgeons, Ireland - Radiotherapy (1981)
- Joined Shifa in 1998



DR. ASIF MASOOD

- MBBS, Fellow College of Physicians & Surgeons - Radiation Oncology (2012)
- Joined Shifa in 2013



DR. M. FURRUKH

- MBBS, Fellow College of Physicians & Surgeons - Radiotherapy (1998)
- Diploma Medical Radiology Therapeutics (1993)
- Joined Shifa in 2014



DR. UZMA QASIM

- MBBS, Fellow College of Physicians & Surgeons - Radiation Oncology (2013)
- Joined Shifa in 2013

RADIOLOGY



DR. MOHAMMAD YOUSAF CH.

- MBBS, Diplomate American board of Radiology/Diagnostics (1977)
- Joined Shifa in 2002

RADIOLOGY contd.



DR. ATIF RANA

- MBBS, Diplomate American Board of Radiology/Diagnostics (2001), Fellowship in Interventional Radiology - Birmingham (2002), Special Fellowship Interventional Radiology - Birmingham (2003)
- Joined Shifa in 2006



DR. RASHED NAZIR

- MBBS, Fellow College of Physicians & Surgeons - Diagnostics Radiology (2003)
- Joined Shifa in 2003



DR. MUHAMMAD WASIM AWAN

- MBBS, Fellow College of Physicians & Surgeons - Diagnostic Radiology (2006)
- Joined Shifa in 2009



DR. IMAAD UR REHMAN

- MBBS, Member College of Physicians & Surgeons - Radiology (2008), Fellow College of Physicians & Surgeons - Radiology (2009)
- Joined Shifa in 2011



DR. BELQEES YAWAR FAIZ

- MBBS, Fellow College of Physicians & Surgeons - Diagnostic Radiology (2009)
- Joined Shifa in 2009



DR. SANAM YASIR

- MBBS, Fellow College of Physicians & Surgeons - Diagnostic Radiology (2010)
- Joined Shifa in 2013

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RADIOLOGY contd.



DR. RAHEELA AQEEL

- MBBS, Fellow College of Physicians & Surgeons - Diagnostic Radiology (2010)
- Joined Shifa in 2005



DR. SANAM MUSTAFA SOOMRO

- MBBS, Fellow College of Physicians & Surgeons - Diagnostic Radiology (2011)
- Joined Shifa in 2011

RHEUMATOLOGY



DR. TAHIR MAHMOOD HASHMI

- MBBS, Member Royal College of Physicians - Medicine (2008), Member Royal College of Physicians - Rheumatology (2011)
- Masters in Musculoskeletal Sciences, Oxford (2013)
- Joined Shifa in 2014



DR. ZAFARULLAH

- MBBS, Member Royal College of Physicians - Medicine (2007), Member Royal College General Physicians - Family Medicine (2009), Member Royal College of Physicians - Rheumatology (2013)
- Joined Shifa in 2014

UROLOGY



DR. SAEED AKHTER, *Sitara-e-Imtiaz*

- MBBS, Diplomate American Board of Urology (2004)
- Masters of Public Health, USA (1986)
- Joined Shifa in 2000



DR. MIAN KHALID AKBAR

- MBBS, Fellow Royal College of Surgeons Edinburgh - General Surgery (1994)
- Joined Shifa in 2004

UROLOGY contd.



DR. FAIZAN AHMED

- MBBS, Fellow Royal College of Surgeons Glasgow - General Surgery (1991)
- Diploma in Urology, London (1994)
- Joined Shifa in 2007



DR. MUHAMMAD AYAZ KHAN

- MBBS, Fellow College of Physicians & Surgeons - Urology (2005)
- Joined Shifa in 2009



DR. KAMRAN MAJEED

- MBBS, Fellow Royal College of Surgeons - Edinburgh (1987)
- Diploma in Urology, London (1991)
- Joined Shifa in 2001



DR. IJAZ HUSSAIN

- MBBS, Fellow College of Physicians & Surgeons - Pediatric surgery (2001), Fellow Royal College of Surgeons - Urology (2003)
- Joined Shifa in 2010



DR. MUHAMMAD ATHAR KHAWAJA

- MBBS, Fellow College of Physicians & Surgeons - Surgery (2005)
- Joined Shifa in 2012



DR. WAQAS M. IQBAL

- MBBS, Fellow College of Physicians & Surgeons - Urology (2003), Fellow Pediatric Urology, USA (2011), Fellow Endourology and Robotic Urology, USA (2014)
- Joined Shifa in 2013

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SHIFA INTERNATIONAL HOSPITALS LTD. FAISALABAD



DR. MUHAMMAD ILYAS SHAKIR

- MBBS, Diplomate American Board of Internal Medicine (2009)
- Joined Shifa in 2012



DR. TARIQ MAHMOOD

- MBBS, Member College of Physicians & Surgeons - Pediatrics (1998)
- Joined Shifa in 2012



DR. MAQBOOL ILAHI MALIK

- MBBS, Member College of Physicians & Surgeons - Pediatrics (1984)
- Member Royal College of Physicians - Pediatrics (1997)
- Joined Shifa in 2012



DR. SHAHID SALEEM

- MBBS, Member College of Physicians & Surgeons - Diagnostic Radiology (2009)
- Fellow College of Physicians & Surgeons - Diagnostic Radiology (2010)



DR. SAMINA KHALID

- MBBS, Fellow College of Physicians & Surgeons - Obstetrics & Gynecology (1994),
- Joined Shifa in 2012



DR. MUAHMMAD ZAHID RAFIQ GILL

- MBBS, Fellow College of Physicians & Surgeons - Otorhinolaryngology (2010)
- Joined Shifa in 2012

SHIFA INTERNATIONAL HOSPITALS LTD. FAISALABAD contd.



DR.SAHAR SHAFIQ

- MBBS, Fellow College of Physicians & Surgeons - Anesthesia (2012)
- Joined Shifa in 2013



DR. KHALID JAVED AKHTAR

- MBBS, Fellow College of Physicians & Surgeons - General Surgery (1990)
- Fellowship in Urology, Singapore (1996)
- Joined Shifa in 2012



DR. MUHAMMAD RIZWAN

- MBBS, Fellow College of Physicians & Surgeons - Medicine (2013)
- Joined Shifa in 2014



DR. SHAHID RASOOL

- MBBS, Fellow College of Physicians & Surgeons - Medicine (2001)
- Fellow College of Physicians & Surgeons - Gastroenterology (2006)
- Member American College of Gastroenterology (2006)
- Joined Shifa in 2014



DR. WAKEEL AHMAD

- MBBS, Fellow College of Physicians & Surgeons - Neurosurgery (2012)
- Member College of Physicians & Surgeons (2009)
- Joined Shifa in 2014



DR.MOHAMMED AWAIS ASHRAF

- MBBS, Fellow College of Physicians & Surgeons (2002)
- Joined Shifa in 2014

SHIFA INTERNATIONAL HOSPITALS LTD. FAISALABAD contd.



DR. IRUM SIDDIQUE

- MBBS, Fellow College of Physicians & Surgeons - Psychiatry (2013)
- Joined Shifa in 2014



DR. NAEEM ASGHAR

- MBBS, Fellow College of Physicians & Surgeons - Cardiology (2012)
- Joined Shifa in 2012



DR. UMAIR AZIZ

- MBBS, Member Royal College of Physicians, UK (2012), Member Royal College of Physicians & Surgeons Glasgow (2013)
- Diploma in Clinical Neurology, London (2013)
- Joined Shifa in 2014



DR. RIZWANA RIZWI

- MBBS
- Joined Shifa in 2014



DR. BILAL JAVAID

- MBBS, Fellow College of Physicians & Surgeons - Nephrology (2014)
- Joined Shifa in 2015

SHIFA INTERNATIONAL HOSPITALS LTD. G-10



DR. SHAHEENA REHMAN KHAN

- MBBS, Member Royal College of General Practitioners (2013)
- Diploma Royal College of Obstetrics & Gynecology (2009)
- Joined Shifa in 2014

SHIFA INTERNATIONAL HOSPITALS LTD. G-10 contd.



DR. SHAMAILA BURNEY

- MBBS, FCPS
- Joined Shifa in 2014.



DR. ABDUL HAMEED

- MBBS, Fellow College of Physicians & Surgeons - Internal Medicine (2014)
- Joined Shifa in 2014.



DR. MOHAMMED ATIF BAIG

- MBBS, Fellow College of Physicians & Surgeons - General Medicine
- Joined Shifa in 2014



DR. KOKAB GULZAR

- MBBS, MCPS, Fellow College of Physicians & Surgeons - Dermatology & Medicine
- Joined Shifa in 2014



DR. HUMERA NAZ ALTAF

- MBBS, Fellow College of Physicians & Surgeons - General Surgery (2009)
- Joined Shifa in 2014



DR. BEENISH NISAR

- MBBS, Fellow College of Physicians & Surgeons - Otorhinolaryngology (2013)
- Joined Shifa in 2014

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SHIFA INTERNATIONAL HOSPITALS LTD. G-10 contd.



DR. M. YASIR KHAN

- MBBS, Fellow College of Physicians & Surgeons - Otorhinolaryngology (2004)
- Joined Shifa in 2007



DR. SARWAT NAVID

- MBBS, Fellow College of Physicians & Surgeons - Obstetrics & Gynecology (2010)
- Joined Shifa in 2014



DR. ZARMAST KHAN

- MBBS, Member College of Physicians & Surgeons - Pediatrics (2004),
- Fellow College of Physicians & Surgeons - Pediatrics (2004)
- Joined Shifa in 2012



DR. SYED KALEEM UR RAHMAN

- MBBS, Member College of Physicians & Surgeons - Pediatrics (2010),
- Member Royal College of Physicians - Pediatrics & Child Health
- Joined Shifa in 2012



DR. ALIA HALIM

- MBBS, Fellow College of Physicians & Surgeons - Pediatrics (2011)
- Joined Shifa in 2014



DR. ABDULLAH

- MBBS, Fellow College of Physicians & Surgeons - Medicine (1992)
- Joined Shifa in 2015

SHIFA MEDICAL CENTER F-11



- DR. SHEIKH M. ILYAS**
- MBBS, MD (USA)
 - Joined Shifa in 2008



- DR. NOSHEEN RIZWAN**
- MBBS, Diploma from Royal College of Physicians & Surgeons - Dermatology (2005)
 - Joined Shifa in 2013.



- DR. SOBIA S. BAJWA**
- MBBS, Masters in Clinical Dermatology - Kings College London (2013).
 - Joined Shifa in 2014.



- DR. ALI TAYYAB**
- MBBS, Fellow College of Physicians & Surgeons - Ophthalmology
 - Joined Shifa in 2010



- DR. FIBHAA SYED**
- MBBS, Fellow College of Physicians & Surgeons - General Medicine (2009), Member Royal College of Physicians - Internal Medicine (2011)
 - Joined Shifa in 2013



- DR. AMEENA SHAH**
- MBBS, Fellow College of Physicians & Surgeons - Obstetrics & Gynecology (2003)
 - Diploma in Gynecology/Obstetrics - Pakistan (1989)
 - Joined Shifa in 2014.

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SHIFA MEDICAL CENTER F-11 contd.



DR. REHMATA WARIS

- MBBS, Member College of Physicians & Surgeons - Pediatrics (2005)
- Fellow College of Physicians & Surgeons - Pediatrics (2009)
- Diploma in Child Health (2009)
- Joined Shifa in 2015.



DR. MONIZA ABEDI SOHAIL

- BDS (1995)
- Joined Shifa in 2009



DR. ALI SHAMIM

- MBBS, Master of Dental Science, Malaysia (2006)
- Joined Shifa in 2015



DR. RIFFAT JABEEN

- MBBS, Member College of Physicians & Surgeons - Family Medicine (2013), Member Royal College of General Practitioners (2011)
- Joined Shifa in 2015



DR. SHAMSA RIZWAN

- MBBS, Fellow College of Physicians & Surgeons - Obstetrics & Gynecology (1998), Member College of Physicians & Surgeons - Obstetrics & Gynecology (1989)
- Diploma in Obstetrics & Gynecology, Pakistan (1989)
- Joined Shifa in 2009



DR. SHAMSA ZAFAR

- MBBS, Fellow College of Physicians & Surgeons - Obstetrics & Gynecology (1989)
- Diploma in Gynecology/Obstetrics, Pakistan (1989)
- Joined Shifa in 2009

SHIFA MEDICAL CENTER F-11 contd.



DR. SEHAR ASHRAF

- MBBS, Fellow College of Physicians & Surgeons - Psychiatry (2013)
- Joined Shifa in 2013



DR. IKRAM UL HAQ QAZI

- MBBS, Member College of Physicians & Surgeons - Chest Diseases (1981)
- Diploma in Tuberculosis and Chest Diseases (1980)
- Joined Shifa in 2014



Mr. Aziz A. Jan

Office of the Chief Operating Officer

“Chief Operating Officer (COO) leads the entire litany of all diversified operations going on nonstop and in unflinching synchronization to produce one desired outcome -- quality patient care.”

Chief Operating Officer (COO) leads the entire litany of all diversified operations going on nonstop and in unflinching synchronization to produce one desired outcome -- quality patient care. Chief Operating Officer reports to and takes guidance from the Chief Executive Officer.

All support and ancillary operations at Shifa International Hospitals are administered and guided by the Office of the COO. Administrative, support and ancillary operations' departments work in close coordination with the clinical side to ensure best possible care to patients in line with the Company's Mission, Vision, Values and Strategic Imperatives.



First Row (Sitting) L to R: Brig. (R) Dr. Lubna Sohail, Dr. Zeeshan Bin Ishtiaque, Malik Muhammad Uzair, Mr. Abdul Majeed Motiwala, Aziz A. Jan, Syed Muneer Hussain, Dr. Malik Imad Khan, Mr. Kamal Ahmed, Engr. Ateeq Ahmed, Ms. Sabiha Feroze, Mr. Mahmood A. Mirza

Second Row (Standing) L to R: Mr. A. D. Zia, Mr. Shams Ur Rehman, Mr. M. Zafar Iqbal, Col. (R) Dr. M. Naeem, Mr. Aziz Ur Rashid, Mr. Afzaal Ahmed, Mr. Azmatullah Quraishi, Mr. Wazir Muhammad, Syed Asim Abbas, Mr. Amer Farooq, Mr. Muhammad Aslam, Mr. Imran Farooqi, Col. (R) Shoaib Iqbal

Third Row (Standing) L to R: Engr. Haroon Afzal, Dr. Ali A. Shaikh, Mr. Umar Aftab, Mr. Shuja Rauf, Mr. Kashif Khan, Mr. Nabeel Ahmad Malik, Mr. Rizwan Akhtar, Mr. Javed Yar Khan, Mr. Zahid Alam Siddiqi, Mr. M. Atif Amin, Mr. Taimoor A. Shah, Mr. Atif Khan, Mr. M. Ahsan Hussain



Nursing

Our Nursing department provides the best patient care services, incorporating empathy and respect to the process of healing. The nursing division has flourished tremendously to more than 600 nurses, of which 60 are graduate degree holders and three have earned Master degrees in nursing. In addition, 150 paramedical staff is currently working at SIH. The volume of the knowledge in the healthcare arena expands daily. Our nurses have been trained at national and international levels in the provision of highly specialized care. In 2014, Shifa has sponsored 75 nurses for ICU, ER and diploma in Cardiology Program. Moreover, 39 nurses were sponsored for Post RN BScN degree program this year.

The nursing division is committed to extend its services to 550 beds including 32 beds of neonatal intensive care, 65 beds of intensive care, 20 beds for day care chemotherapy and 17 beds for day care surgery. The emergency services for 24/7 are a hallmark of its contribution.



Nursing Education

Continuous professional development for managerial and nursing staff is being offered by Nursing Education Services through quality management programs. To promote evidence based practices, nursing management has developed area specific key performance indicators, and encourages participation of nurses in internal and external audits for quality assurance. To seek accreditation from Joint Commission International (JCI) there is a focus on program improvement in our healthcare facility.

Radiology

Driven by the insatiable motivation to offer highest level of patient care, the Department of Radiology at Shifa International Hospital is where the action has never ceased. The foundation of the department was laid by a team of the most highly qualified individuals backed by experience from some of the world's leading institutes. They made sure the department set off in the right direction and had the vision to take it to the optimized performance.

To maximally utilize their expertise and in the best interests of our patients, the department set out to acquire some of the latest state of the art machines available in the international market such as:

- Latest and first 320 slice CT scan
- Wide bore 1.5 tesla MRI machine to cater to those with fear of narrow spaces

A Complete Imaging Facility

- The Ultrasound Department was further expanded to meet the growing needs and evening staff was added to offer extended services and to minimize patient waiting time.
- Radiography department was also upgraded with CR and DR systems to achieve the highest level of digital imaging
- In-house Nuclear Department was also recently inaugurated
- Interventional Suite was also established and patients were given options of benefiting from this minimally invasive form of treatment which was lacking in Islamabad region

Quality Service

The department has become a benchmark and it's services have been sought after to train and raise the standard of radiology practice in the peripheral areas such as Gilgit Baltistan. At least 2 batches of radiologists have been trained and further batches are in training. This is in addition to the already inhouse radiology training program that produces trained residents and fellows in diagnostic radiology, interventional radiology and body imaging. Sharing is caring and we offer our services to other cities as well such as Faisalabad, Lahore and Peshawar by means of teleradiology.

Continuous Upgradation

To reduce reporting time, waiting time and to take the department at par with the highest level of technological advancement, the following upgradation has been initiated:

- Old and obsolete viewing stations were replaced with the best medical grade monitors for finest detail
- The systems were integrated with PACS so that all available imaging of the patient can easily be compared and correlated
- A unique voice recognition software system was acquired known as Dragon, which recognizes an individual's accent and within no time generates a written document of the dictation
- Professional development of staff



1st institution in Pakistan to have 640 slice CT Scanner

In last 12 months

~ 20,000 CT Scans performed

~ 12,000 MRIs performed

> 47,000 Ultrasounds performed

Laboratory

The Laboratory Department is a comprehensive, full-range service and reference laboratory dedicated to provide state-of-the-art quality and timely testing results to area physicians and healthcare providers. There are six subspecialties which are rapidly expanding not only in terms of addition of new automated equipment but also with expert and qualified technical staff. They work under direct supervision of experienced and foreign qualified consultants and believe that knowledge is an ongoing process. The services are provided 24/7 for patients of all ages through inpatient, outpatient and outreach modalities. We provide Home collection facility as well.

Chemical Pathology

The chemical pathology section utilizes services of a fully automated state-of-the-art integrated chemistry analyzer which performs:

- Routine chemistry tests
- Specialized chemistry tests including hormones, therapeutic drugs, drugs of abuse and tumor markers
- Osmometry
- Calculi analysis and
- Blood gases

There is a continuous growth in chemistry tests and we have performed more than 350,000 tests in 2013-2014. With the start of liver transplant, the department is keeping its pace by providing results within minutes during surgery which facilitates the work of surgeons and anesthetists. We have excellent internal and external (USA) quality control program. The department is also providing services in emergency rooms as stat chemistry tests which have facilitated health care delivery more efficiently.

Hematology

- Hematology department offers:
- Routine hematology test,
- Bone marrow biopsies and
- Complete set of immune testing for final diagnosis of lymphomas / leukemias

The department is now recognized for getting fellowship in this specialty and trainings have also started. We plan to get automation in most sections to reduce human error and aid our pathologists for accurate and quick diagnosis. To improve accuracy, the section is installing fully automated cell counter which has an integrated system with the capability of blood film preparation and staining.



Flow Cytometry Lab

Salient features are:

- 6-8 color laser equipped instrument, the first of its kind in Pakistan
- Fully capable of rendering leukemia and lymphoma diagnosis in accordance with the international standards which facilitates the oncologists in critical management decisions
- Performed by American Board certified Hematopathologist and foreign trained technologist
- An integrated report is generated within 24 hours

Histopathology

We have a highly professional team that includes six histopathologists with special expertise in renal, liver, breast, head, neck and hematopathology. The technical staff is highly trained and experienced with ongoing training program. We offer a wide range of services that include:

- Routine histopathology
- Exfoliative cytology
- Fine needle aspiration biopsy
- Immunofluorescence techniques for the diagnosis of renal and skin biopsies. Nephrologists all across the country are availing this facility
- An extensive panel of Immunohistochemistry antibodies for the exact diagnosis of tumors. We plan to get an autostainer to help cope with the increased workload
- Frozen section facility for quick intra-operative diagnosis
- FISH- fluorescence in situ hybridization technique. Initially the oncogene HER2/neu was tested for breast and gastric cancer. In the coming year, we plan to use this for the detection of genetic abnormalities in other tumors as well
- Tumor registry since January 2012 has been maintained, which will be a source of reliable data for the research of cancer affecting our population
- Tumor Board meeting is one of the big achievements of the department. Most cancer patients are now discussed with a panel that includes Oncologists, Radiologists, Pathologists and treating Surgeons before their treatment
- Liver transplant at Shifa International Hospital has added another dimension to our pathology services as we are dealing with biopsies from donors and recipients as well as explanted livers. We hope to gain expertise in this area which is so far uncharted territory in this country
- A vibrant residency program in the surgical pathology department, and we are aiming to obtain fellowship in this field. We aspire to become one of the best departments of Pakistan comparable to any in the developed world



Laboratory Information System (LIS)

At Shifa, our lab diagnoses are made accurate by correlating with the radiologic findings and clinical details via our modern Laboratory Information System (LIS), which has made possible to view every patient's radiology and all other parameters necessary for accurate diagnosis.

Microbiology

This provides information related to patient care and caters to the needs of our Infection Control Department. It includes:

- routine culture and sensitivity testing
- TB lab
- new tests for Fabric Industry mandatory for export purposes, including Quantitative and Qualitative testing
- Viral detection including antibody status

We are equipped with

- A new PCR diagnostic lab to look after the rapid testing of Mycobacterium tuberculosis from smear positive pulmonary specimens
- Minimal inhibitory concentration (MIC) testing of some antibiotics
- Antifungal sensitivity testing of yeasts and molds

Blood Transfusion Services

BTS takes more than 10,000 blood donations a year and performs viral screening on more than 25,000 samples. BTS provides special services like:

- 24/7 coverage for routine donation and issuance service
- Plasmapheresis
- Stem cell harvest
- Single donor plateletpheresis
- ELISA testing for many rheumatic and few infectious disorders besides
- Basic immunology for antibody screening

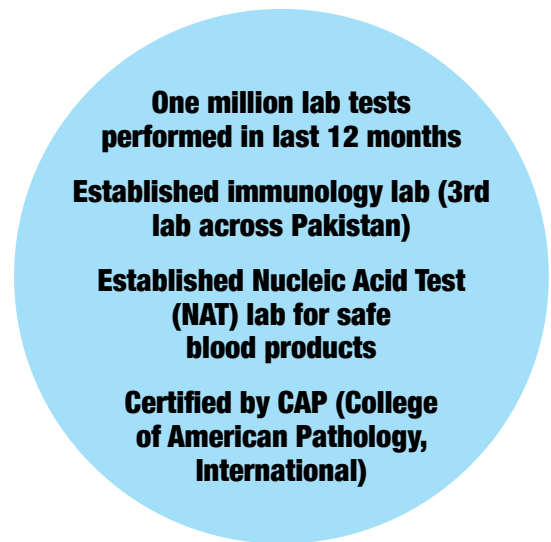
Recently pre-storage leukodepletion and cryoprecipitate production by blood transfusion service has added to the quality of care for critical patients. The department has supported pioneering Shifa Liver Transplant Program by providing the essential blood products round the clock on emergency basis for transplant patients.

Molecular Diagnostic Lab

Shifa International Hospital's state-of-the-art PCR Lab caters to the diagnosis of infectious disease like Hepatitis B, C and genotyping. The lab is equipped with a fully automated walk-away instrument which helps in accurate diagnosis with least chances of contamination. The results are interpreted by American Board certified Pathologists. Our future goals include broadening test base by operating CMV, PCR, EBV PCR and HLA GENOTYPING by PCR.

Phlebotomy

The Phlebotomy section deals with collection of blood samples from our patients for the required tests ordered by their consultants. Blood collection requires skill, a professional attitude and decorum. Proper patient identification and specimen labeling through barcodes, is essential in providing accurate results that can safely be used in decision making by the physician which minimizes the pre-analytical errors.



Pharmacy

Division of Pharmacy services is providing cost effective, compassionate, quality Pharmaceutical care to all clinical areas with complete guidance, information and counseling to healthcare providers and patients. Qualified pharmacists and technicians work as a team to optimize patient care and satisfaction. Shifa Pharmacy is playing an important role to ensure safe and patient centered pharmaceutical care to each patient.

It has gradually developed into a multidisciplinary division looking after:

- 400 plus inpatient beds including 100 critical care beds
- ambulatory care services for more than 200 consultants
- 1200 plus out patients
- Specialized services are being well supported in terms of medications and necessary auxiliary items for Renal transplant, Bone marrow transplant, Liver transplant, complex plastic and reconstructive surgery and complex orthopedic surgery including hip/knee replacement
- Facilitating not only Shifa patients but also patients from other healthcare providers
- Specialized oncology care through a dedicated Pharmacy with specialized trained staff and an online order dispensing system

Pharmacists are not limited to the traditional role of just dispensing rather they are integral part of healthcare system focusing the therapeutic drug monitoring for better outcome of therapy and patient safety. They appropriately review the prescription in terms of dosage, route, drug-drug interaction and intervene to modify the prescription for safe medication use. The interventions are entered into system and shared with management accordingly on a regular basis.

To improve knowledge of pharmacists, continuous medical education activities are conducted regularly so that working pharmacists perform well according to international guidelines and practices.



**24/7 Pharmacy
Services available
at SIH**



Effective inventory management via formulary controls, auto-stop orders, par levels replenishment, NA control and avoiding unnecessary use of controlled drugs is contributing positively in financial terms.

The Vision of our department is to be recognized as a Center of Excellence and a regional leader in pharmaceutical care by effective resource management and technological excellence through research, education and training.

Clinical Pharmacy

Clinical pharmacy is a health care specialty which describes the activities and services of Clinical Pharmacist to develop and promote rationale and appropriate use of medicinal products and devices. It is more oriented to the analysis of population needs with regards to medicines, ways of administration and pattern of use and effects of drugs on patients.

Drug allergies, the most common neglected part in healthcare delivery system that leads to adverse drug reactions is being covered by clinical pharmacist by entering allergy data into system so that healthcare providers get an alert and avoid prescribing the allergic drugs to the patients. To facilitate first line pharmacists, drug-drug interactions are entered into system and up till now 1200 plus drug-drug interactions are supporting the pharmacists in safe and effective patient care.

The Antibiotic Stewardship

- Antibiotics are one of the most widely prescribed drugs across the world. Infections from various microbes and other organisms are common in this world due to irrational use of antibiotics. The emerging dangers of antibiotics therapy is the development of “Superbugs” and “Resistance” which have increased over the years. To overcome this issue, the Division of Pharmacy services has worked tirelessly to get the approval of a new antibiotic policy which has now been implemented as per international guidelines.
- Antibiotics prescribing guidelines are developed for gynecology and surgery department and are in approval phase
- Complete therapy review of 1450 patients has been done by clinical pharmacy team. During Antimicrobial Stewardship around 200 patients have been reviewed for appropriate use of antibiotics

System Automation Of Shifa Pharmacy

The system automation plays an important role in assisting pharmacists to provide safe and effective care. The modules integration and software development with the help of dedicated MIS team is contributing towards better pharmaceutical care.

Every day we serve with the goal to improve patient satisfaction and get better healthcare outcomes.

Emergency

Shifa takes great pride in it's well structured Emergency Department. We have implemented international benchmarks to ensure timely delivery of quality healthcare. To ensure that every patient receives appropriate medical attention and timely initiation of treatment, we have implemented a modern triage system where rapid assessment and treatment initiation by a decision making doctor is done within 15 minutes of the patient arrival.

Patient flow in ER increased from 16,330 in 2010, to 30,698 in financial year 2015.

The department is staffed by 37 doctors, including five full time consultants, four assistant consultants and a well trained nursing team of about 75 people. In addition, we have one of the only Emergency Medicine post-graduate training programs in the country.

The emergency department leads the efforts of disaster management at the hospital level and also in training the employees of Shifa for ACLS and basic life support.



**> 30,000 ER visits
in last 12 months**



Patient Experiences..... at Shifa



Bravo!
 Shifa has a skilled team of professionals. I am relieved to recover from the miserable condition I was in before the liver transplant surgery. I feel I have got a new life. Shifa is such a big hospital and it has every kind of facility here which we cannot imagine having in common hospitals. Bravo!

Patient:
 Syed Zafar Ali Shah

City: Peshawar

Clinic:
 Liver transplant

Consultant: Dr. Najam ul Hassan

Patient:
 Munawar Deen

City: Muzaffarabad

Clinic:
 General Surgery

Consultant:
 Dr. Tahir Hussain

Do not have to run around
 I was brought to Shifa in a very critical condition. My uncontrolled diabetes and high blood pressure lead to various complications. Local doctors in Muzaffarabad could not diagnose my problem because of which I suffered so much. Now that I have been coming to SIH since the past year I feel so much better and my health issues are under control. Patients coming to this hospital do not have to fret over running around the hospital for services.



Respect to all
 I am highly satisfied with the treatment I am getting at SIH. I pray that the hospital and its doctors progress by leaps and bounds. I admire the hospital's staff for cooperating with the patients and helping them out in every way. The best thing about them is they give equal respect to every patient.

Patient:
 Pir Syed Shabeer Ahmad Shah

City: Bagh, AJK

Clinic:
 Internal Medicine

Consultant: Dr. Aamir Nazir Ahmad

Patient:
 Azhar Hussain Bhatti

City: Khewra

Clinic: Neurology

Consultant: Dr. Maimoona Siddiqui

Treated like VIPs
 When I came to Shifa with my epileptic daughter, the staff received us so passionately and treated us like VIPs. Everybody was dutiful towards their task. I got a lot of respect from doctors and staff. I am really satisfied with the standards of this health facility.





The right decision

The best thing about Shifa is the clean environment and the positive attitude of the staff. When I was told that I needed a surgery, I preferred getting it done from here. It was a major surgery and I thank Allah that my decision was right. Now I come for follow ups and don't find any sort of problem here.

Patient:
Nasreen Akhtar

City: Kotli, AJK

Clinic: Neuro surgery

Consultant:
Dr. Inayatullah Khan

Patient:
Uzma Jamal Ansari

City: Islamabad

Clinic: Nephrology

Consultant: Dr.
Khawaja Sayeed
Ahmed

SIH is my family hospital

I have been visiting SIH for the past 20 years and it has become my family hospital. It is no doubt a quality care hospital. Doctors are quite competent and they examine patients with a lot of attention and care. The staff is cooperative too. Unlike other hospitals, the staff here is caring. Its emergency services are also good. I always recommend SIH to my friends.



Highly satisfying treatment

I have been under Dr. Rezzan's treatment for the past three months. I was suffering from obesity and the treatment I have been receiving is highly satisfying. I have lost so much weight that I have had to trim my shirts thrice during this time. Dr. Rezzan treats her patients well. I was given a target of losing 10 kgs in three months but I remarkably lost 13.5 kgs. And it is all done in a healthy manner. I must say Shifa has no comparison. It is a clean and well kept hospital.

Patient:
Sana Shah

City: Rawalpindi

Clinic:
Nutrition Medicine

Consultant:
Dr. Rezzan Khan

Patient: Major (R)
Shamim Ahmad Khan

City: Islamabad

Clinic: Oncology

Consultant: Dr.
Muhammad Ali Afridi

Brand loyalty

I was a pilot in Pakistan Army. Though I am retired now, but flying is still my passion and that is why I come here for regular check up. Shifa has created brand loyalty because of the quality care it provides, seasoned doctors and diagnostic services. Another thing I love about the hospital is that patients don't have to wait much for their turn.



Office of the Chief Finance Officer



Syed Muneer Hussain

Since its inception, Shifa International Hospital has witnessed phenomenal growth in the Company's business and subsequent geographic footprint expansion. This has led to an increase in the activity and operations of the Finance & Accounts Department. The department is looking after all the segments of the Company, which are categorized in Shifa International Hospital Islamabad, Shifa International Hospital Faisalabad and at other outlets having medical centers, lab pickup points and pharmacies located across Pakistan.

The role expansion of Finance and Accounts Department led by the Chief Finance Officer involves Data Management, Planning and Budgeting, Performance Management and Business Intelligence. Finance department is responsible for financial planning, thus ensuring that adequate funds are available for achieving the objectives of the Company. Accounts department performs the recording, retrieving, financial reporting and analyzing functions.

Moreover, office of the Chief Finance Officer also supervises the department of Purchase and Procurement and Business Division. The functions of the former department and latter division need close coordination of Finance and Accounts as spending and generating financial resources are their major roles.

External Services Division

Healthcare institutions in Pakistan are not sufficient to meet the requirements of the increasing number of patients. People of Pakistan are mostly dependent on private sector for their treatment due to insufficient services and facilities in government hospitals. Private sector is the only foundation which is leading towards innovation and they are upgrading healthcare techniques to overcome the upcoming challenges in the developing countries. Shifa is the market leader for it high quality and advanced facilities in the private sector and is benchmarked by small private healthcare institutions.

According to the Planning and Development Division, at present there are only 149,201 registered doctors in the country which means for every 1,206 people there is just one doctor. There are just 76,244 registered nurses in the country, and for every 1,665 people there is just one bed in the hospitals. For a country that has high rates of oral cancer, Pakistan has a total of 10,958 registered dentists, which means for every 16426 people there is just one dentist.



Under the umbrella of ESD, there are:

- Two hospitals:
 1. Shifa International Hospital, Faisalabad
 2. Shifa International Hospital, G-10, Islamabad
- Owned and franchised pharmacies
- 47 nationwide Lab Pickup Points
- Medical clinics in various parts of the country

Shifa Pharmacies

Delivery of the quality medicines to the community is the aim of Shifa Pharmacies established under ESD has made it possible by focusing on delivery of the medicine from suppliers to the community pharmacy and keeping the quality transportation and storage standards. The pharmacies are working under the supervision of the qualified pharmacists and trained pharmacy technicians.

Due to stringent Government policies last year Shifa adopted different style of operating Shifa pharmacies by entering into franchised arrangement at few locations. ESD has established pharmacies at Shifa Hospital Faisalabad as well as at Shifa G-10. Pharmacies at both locations are well furnished with quality medicines. Further talking of achievements in establishing distinctive pharmacies, ESD has also established a pharmacy at Shifa Medical Centre F-11. It has also introduced three pharmacies in collaboration with OGDC at their premises in Rawalpindi and Islamabad.

Shifa LPPs

ESD plays the key role in extending high quality diagnostic lab services of SIH to the medical community. ESD ensures the presence of SIH Diagnostic Lab Services with 47 LPP's in 28 cities across the country. A strict procedure of Layout standardization, signage, operational SOP's for sample collection with defined hygiene standards and transportation to ensure the world class diagnostic reporting is being followed. Marketing visits are planned to keep the community medical consultants in touch with the latest developments in Diagnostic Lab at SIH.

Shifa Medical Center F-11

Shifa medical center F-11 provides the best of its services through specialist consultants. F-11 Markaz was purposefully chosen as a location for the medical center to facilitate residents of F-10, F-11, E-9, G-10, G-11 sectors and surrounding areas of Islamabad by delivering quality services at reduced time/traveling cost. This competence offers services in a diversity of medical and surgical specialties along with laboratory tests, X-ray, ultrasound, dentistry, derma laser treatment and an on site pharmacy.



Shifa International Hospital Faisalabad

Shifa International Hospital Faisalabad supports the same care & empathy as implemented and accomplished at H-8/4 Islamabad to increase outreach of quality health services to the masses. It is proving its worth by providing excellent services in NICU, ENT, General Surgeries, Gynecology, Dialysis and many more and is providing distinctive quality healthcare services to the residents of Faisalabad.

The Hospital achieved considerable revenue budgeted in financial year 2014-15. It acquired hospital registration from Punjab Health Care commission in June 2015. Utmost efforts are being done to get the License from PHC. There is substantial increase in the number of inpatients and procedures due to induction of new consultants and specialties. It has also incorporated new corporate panels.

Shifa Hospital Faisalabad is working tirelessly to establish a brand name in the area in terms of quality care services. Last year, the OPD services at D-Ground area were transferred to the main Shifa Hospital Faisalabad located at Jaranwala Road. Now all consultants are working in collaboration under one roof and are closely monitoring and providing the best of their services to the patients. SIH Faisalabad is practically linked with our main hospital facility in Islamabad through an online link, which allows sharing of patient data with expert consultants at Islamabad for review, assessment, management and treatment.

Services here include:

- Highly qualified experts for radiology
- First hospital to introduce CT Scan (64 slice Toshiba), CT Angiography, MRI (open 35 Tesla MRI), Color Doppler Ultrasound, Digital X-Ray machines for plain and contrast X-Rays
- Critical care services including NICU/ ICU
- Emergency Service run by specialized and expert staff, treating major traumas and critical conditions related to medicine and surgery
- HDU (High Dependency Units) facility is provided to patients immediately after shifting from ICU for high observation purpose
- General wards, semi-private, and private rooms with state-of-the-art facilities
- Labor Room/operation theaters
- On-site pharmacy
- Outstanding hygienic food & nutrition
- Ambulance service is equipped with oxygen and ventilators for providing the initial aid to the patients in case of emergency
- Gastro procedures like ERCP, EVBL, PEG Insertion
- Liver clinic for acute and chronic hepatic/gastro diseases
- Stent placement



Lt. Col. (R) Dr. M. Iatif
Medical Director - SIH FSD

- Electronic patient's medical record & history to ensure better patient management and care
- Electricity backup through 640 KVA generators to ensure uninterrupted power supply to the admitted patients and hospital departments
- Neuro Surgery procedures have been introduced in March 2015, and
- Orthopedic procedures which have been operational in April 2015



Shifa International Hospital, G-10 Islamabad

Shifa International Hospital at G-10, Islamabad is a newly established facility. It's operations were initiated in December 2014. It is equipped with:

- Ten brand new state of the art Dialysis machines operating in three segmented shifts
- 20 Inpatient beds facility
- 13 bed urology inpatient services
- Pakistan's First " Post Stroke Neuro Rehabilitation Centre"
- All major medical & surgical specialties
- Standardized set of diagnostic facilities comprising of X-rays, Ultrasound, DEXA Scan, Diagnostic Laboratories, Diagnostic Radiology etc.
- Inhouse pharmacy which is fully furnished with sufficient stock of medicines
- Pakistan Kidney Institute (PKI) has become strategic partners with Shifa G10, providing unmatched services to the patients of Urology and Kidney disorders



Mr. Anjum Ehsan
Director Operations - SIH G-10

Shifa Across Pakistan



Shifa Pharmacy



Shifa Labs



Shifa Medical / Facilitation Center



Shifa Hospital



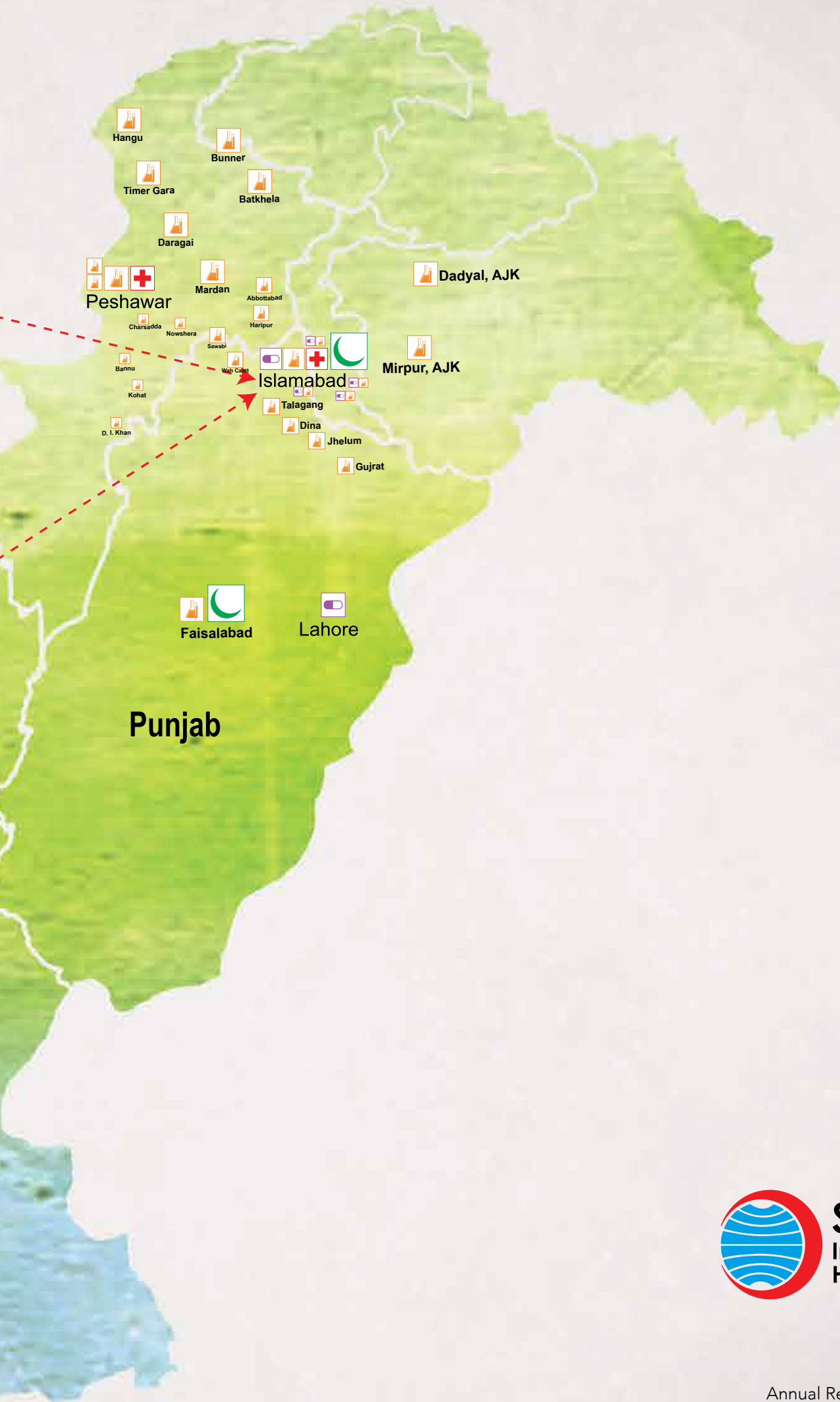
Kabul, Afghanistan



Quetta



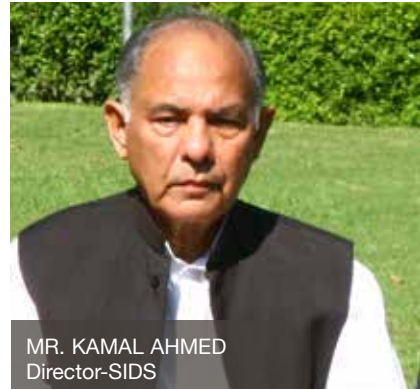
Dubai, UAE



Shifa International Distribution Services (SIDS)

SIDS has been established as an independent department, which purchases, stores and distributes medicines to all hospital outlets on regular basis.

Primarily, This is a legal requirement that any medicine purchased on Hospital license, cannot be sold on retail basis or outside premises of the address given in the license. While hospital is now expanding and opening more of its branches/outlets, Hospital license can't cater to the needs of all other outlets. SIDS license allows it the distribution to other outlets and that is why this department came into existence. SIDS gives supplies to different hospital outlets more than once in a day and thus hospital outlets can reduce their inventory carrying cost.



MR. KAMAL AHMED
Director-SIDS

SIDS also sends supplies to outside branches/outlets at least once a week. Since SIDS makes bulk purchases for all outlets, it is in a better position to bargain discounts and ensure smooth service and control non-availability of required medicines.



Strategic Planning & Business Development

To help Shifa International Hospitals realize growth aspirations and achieve market preeminence in line with the Mission, Vision, Values and Strategic Imperatives, Strategic Planning & Business Development (SP&BD) Division has pioneered certain critical initiatives.

Shifa's 3-Year Strategic Operating Plan gets Board of Director's guidance based on mission, vision, and values of Shifa. Moreover, the SP&BD has organized Strategic Execution Teams to engage broader leadership team to drive accountability and implementation of the Strategic Operating Plan.

Shifa's gauging of ongoing operational performance is organized around a commitment with "Shifa's Strategic Imperatives" i.e. Seamless/Easy Access Care Delivery, Physician Partnerships and Enhanced Clinical Quality, Financial Strength, and Strategic Growth. The idea behind this approach is to achieve market preeminence.

Distinctive characteristics of this approach include:

- a. Translates long-term to mid- and short-term – Strategic plan directly links to 1-year projects, work plans (and budget)
- b. Top down – "Start with the answer" and build on system strategy and guidance: values / strategies / key actions + targets
- c. But also bottom up – operating and staff leaders own. Develop the strategies and tactics to achieve key actions and targets

As part of its geographical footprint expansion plan, SP&BD Division has launched facilitation centers in the following countries to facilitate international patients:

1. Patient Facilitation Center – Dubai (United Arab Emirates)
2. Patient Facilitation Center – Kabul (Afghanistan)

SP&BD Division has also initiated Business Solutions as a corporate business development arm of Shifa International Hospitals Ltd. Through this platform, the team is working on collaborative models as Industry-Hospital linkage to expand its footprint in various cities of Pakistan to serve more. First project under this arrangement has been signed with Maple Leaf Cement Factory Ltd. which is about establishing a Primary Healthcare Center at their plant site in Iskanderabad, Mianwali.

Our aim is to facilitate Pakistani population living in the remotest parts of the country and abroad with quality healthcare services.

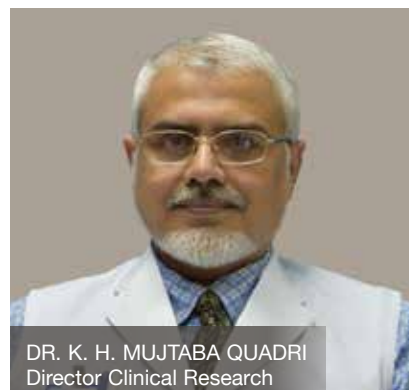


Clinical Research & Development

The Shifa Clinical Research Center (SCRC) operates under the Medical Director. The SCRC comprises of a dedicated team of core members and collaborating health professionals, leading and managing clinical research at Shifa International Hospital.

Vision and Mission

SCRC envisions leading national and global collaborative efforts in clinical research, aiming for creation of beneficial knowledge (*ilm-e-Nafia*) translating into healing (*shifa*) for humanity. Our mission is to facilitate an ethical, scientific and collaborative journey of reflection, inquiry, discovery and innovation. We aim to strategize our development on the lines of capacity building, infrastructure development and hosting of academia and industry sponsored clinical trials for drugs and biologics. Additionally, we encourage collaboration in device innovation and simulation.



DR. K. H. MUJTABA QUADRI
Director Clinical Research

Achievements

In the year 2014-2015, SCRC was reorganized as a center with a dedicated core structure and leadership with an institutional organogram and updated policies and procedures. A new interactive website, (www.shifa.com.pk/scrc/) highlights the philosophy, vision, mission, policies, core and collaborating members, research committee and IRB membership.

Additionally, a regular feature of the center is the CME accredited Introduction to Clinical Research workshops six times a year, as well as regular series of seminars highlighting key concepts in formulating research questions, study designs, applied statistics, ethical aspects and regulatory requirements. A regular events calendar is posted on the website and all session presentations are uploaded in PDF. Useful articles are available on the intranet and are distributed to all workshop participants. SCRC conducted a workshop on A to Z of RCTs at the Association for Excellence in Medical Education seminar in Feb 2015 at Foundation University and celebrated International Clinical trials open house week in May 2015, where four "Introduction to Clinical Research" workshops were organized on alternate days with nearly 120 participants from Shifa as well as the twin cities.

SCRC continues to host ongoing clinical trials with collaborating centers inclusive of Population Health Research Institute, McMaster University, Canada and London School of Hygiene and Tropical Medicine.

Recently concluded key trials include POISE 2, AOM, XEPAD, ATLAS, GOAL, SAFEHER and PERUSE. Ongoing trials include CRASH 3 and HALT IT. Newer trials anticipated to start in the Fall of 2015 include HIPATTACK, ZOSTER and PEAK. Additionally, SCRC works closely with the IRB at Shifa in streamlining and presenting protocols, providing consultation services in study designs and statistics. A number of institutional and collaborative studies emanating from SIH, STMU (SCM and SCN) are underway with IRB approval.

SCRC entered into an agreement with NUST, SMME for the modification of and redesigning and production of a safety needle-stick injury free fascia suturing device which is in its final stages of development under the leadership of Dr. M. Shoab Ikram, Senior Coordinator for device innovation and simulation.

Trial agreements, conduct, data collection and entry, regular auditing and monitoring visits at SIH are facilitated for CROs and Industry monitors and similar liaison is continued online and onsite with academic partnering institutes. The lead role here is provided by Dr Ammad Fahim, Senior CRA, Dr Javeria Gulzar, CRA, Mr Danish Hasan, Biostatistician and Clinical Trials Coordinator, Mr Umar Farooq, Research Nurse, Ms Khulood Janjua, Research Pharmacist, Kinza Waqar, Asst CRA, Dr Asra Nayab, Asst CRA and Mr Nabeel Anwar, Research Nurse. Research Internships are facilitated for junior scientists throughout the year.

This year, one of our CRA's is undergoing a certification in Principles and Practice of Clinical Research (PPCR) with Harvard Medical School and an overseas remote site agreement with NIH, Bethesda, Maryland is envisaged to co-facilitate between October-March period, an Introduction to PPCR certification course as part of our strategy for seeding and improving institutional research competencies.

Our immediate priorities include creation of a Clinical Trials Unit, a biosafety laboratory and a device innovation and simulation center.

Awards and Achievements - Last 12 Months



Shifa International Hospitals, Ltd., has been awarded with 4th CSR award 2015 by National Forum for Environment & Health (NFEH) for Public Health / Safety Initiative



The CEO of Shifa International Hospitals, Ltd., has been included in the "100 PERFORMING CEOs & LEADERS OF PAKISTAN" by CEO CLUB



Dr. Faisal Saud Dar, Consultant Liver Transplant Surgeon, Shifa International Hospitals, Ltd., has been nominated for *Sitara-e-Imtiaz* for his meritorious services in healthcare



Dr. Manzoor H. Qazi, CEO Shifa International Hospitals, Ltd., receiving 30th Corporate Excellence Award



The genesis of Shifa Consulting Services (SCS) came from the strong desire of the Board of Directors of Shifa International Hospitals (SIH) Limited to help improve the healthcare culture in Pakistan.

With over two decades of enviable experience in conceiving, building and successfully running the largest tertiary care facility in addition to establishing satellite branches, the BOD realized it was an opportune time to systematically share these expertise with the budding and expanding national as well as regional healthcare industry. With this vision, SCS was established under the leadership of Mr. Sohail A Siddiqi, who has previously served on the Board of SIH for 3 terms besides serving SIH as Chief Operating Officer for 6 consecutive years.

SCS is all set to contribute toward sustainable growth of the healthcare industry and help raise the standards of healthcare delivery in the larger interest of healthcare consumers. Increasing general understanding in the private and public sector for the need of improved quality of healthcare delivery greatly endorses the founding vision of SCS.

It enjoys a unique position as being the only hospital planners in the country backed up by a team of professionals with a proven track record in the healthcare sector. It offers consultancy to new as well as existing hospitals, covering the entire range of services involved in setting up and operating a healthcare facility.

Proof that the market was yearning for such services can be gauged by the fact that in just the first year of its incorporation, SCS is already providing consulting services to 5 existing and new healthcare institutions with a total volume of over 1400 inpatient beds. The projects are based in Sialkot, Faisalabad, Lahore, Multan and Rawalpindi.

The range of services offered by the SCS can be broadly categorized into assisting in three areas, namely:
PROJECT CONSULTING: like Feasibility, Clinical Visioning, Design and Layout, Equipment Planning & Procurement, Project Supervision and Monitoring

SETUP CONSULTING: HR Recruitment and Training, Policies/Sop's/Protocols, Quality Advisory, Supply Chain Advisory and Financial Advisory.

OPERATIONAL CONSULTING: like Management of Healthcare Establishment, Optimizing Resource Utilization, Enhancing Productivity, Developing and Maintaining Sustainability, Implementation of Sop's and International Protocols, Achieving and Maintaining International Quality Standards.

Shifa CSR Initiatives

Health Awareness & Community Education

History: Realizing its vital role and social responsibility in creating a *healthier Pakistan*, Shifa established a Department of Information & Publications 15 years ago.

Purpose: To prepare and disseminate quality health information to promote health awareness and prevention through publications, talks, lectures, interviews, walks, etc.

Initiatives: The department has to its credit:

1. **Shifa News International (SNI):** the only monthly bilingual family health magazine -- published regularly and successfully since June 2000. As a CSR initiative, SNI is not primarily used to promote Shifa International Hospitals, rather it has always welcomed contribution from all aspects of the medical communities in the country. Being one of its own kind, SNI has gone through various phases of experimentation and has finally achieved it's mark in the field of Health Journalism. It serves as a platform for doctors to reach the masses on a much bigger scale.
2. **Shifa Satrang:** The department has started publishing a monthly magazine on healthy food and cooking supplemented by expert nutritionists' advice on every recipe. Moreover, it offers information on healthy homes to its mostly female readers being housewives, homemakers and mothers.
3. **Books on Hospital Medicine:** Updates are being published for young doctors, especially those serving in rural areas who have little access to continuing medical education.

Shifa also arranges community awareness programs on regular basis. These include walks, hiking, seminars and art competitions.



Tameer-e-Millat Foundation

Dr. Zaheer Ahmad (Late), Founder of Shifa International Hospitals, Ltd., was also the Founder of Tameer-e-Millat Foundation (TMF) which started its journey in 1987 to bring positive change in the society through education. During the past 27 years of commitment and nonstop struggle, TMF established numerous educational institutes – schools, colleges, technical and vocational institutes, computer training centers and Shifa Tameer-e-Millat University. These institutes are spread all across the country including the four provinces, Islamabad, Gilgit Baltistan and the Federally Administered Tribal Areas (FATA).

Pakistan has the world's sixth largest population at about 185 million people and one in every four citizens is poor. With a national literacy rate of 56 percent (67 percent for men, 42 percent for women), Pakistan has one of the largest illiterate populations in the world. Without adequate education, our people face a life of poverty, unemployment, hopelessness and despair.

Since inception, TMF's mission is to catalyze positive socio-economic change in Pakistan by providing quality education, raising literacy standards, and ultimately addressing poverty in communities throughout Pakistan.

Mission Statement

Tameer-e-Millat Foundation aims to provide quality education to every individual, in all academic and professional disciplines, without discrimination of gender, race, religion, socio-economic status or ethnicity.

TMF Educational Network

- 168 Community Primary Schools
- 5 Colleges
- 7 Vocational & Computer Centers
- STMU - Shifa Tameer-e-Millat University
- 53 Model Schools
- 2 Institutes of Technology
- 19,577 Students Studying

Students Graduated Since 1987



TMF Achievements

TMF is playing a vital role in providing literacy to promote positive and practical change amongst the poorly served, disadvantaged people of Pakistan. Our vision has been, and remains, to inspire a future where all children can pursue quality education, harness their full potential and contribute to their community, and to the world at large, in a meaningful way. In this 27 year journey, some of our diversified work has been:

Community Development & Empowerment

- Thousands of children have been educated whereas hundreds of people in rural settings have gotten employment



Women Empowerment

- Overall, more than 55 percent of the students in all TMF run community schools are girls and it is the only option for them to get education. In the KPK region, 70 percent are girls enrolled in 76 Community Primary Schools
- More than 1,000 job opportunities have been created for the rural women in the field of education as teachers and supporting staff

- Tertiary education is now accessible to girls for the first time in some rural Punjab & KPK setup of 5 colleges
- As a part of our vision, TMF started the Dress Design and Making Program (DDM) in 2006 with the aim to provide free training and education to deserving poor girls/women and to economically empower women

Humanitarian Assistance

For the past decade, each year TMF serves its communities by supporting immediate and long term relief and rehabilitation efforts to help victims of natural disasters:

- Earthquake 2005: Establishment of Tameer-e-Jannat, a completely free residential education facility for 200 earthquake affected children from Grade I to X
- IDPs 2009: Crisis of Malakand Division during Army Action 2009. 10 IDP students were enrolled at Tameer-e-Jannat Science School
- Flood 2010 & 2011: TMF provided food items to 18,000 plus people, Non food items to 40,000 families, rehabilitation of a school for 400 students and a Basic Health Unit for 40,000 plus patients (with one year operational services) in different districts of KPK, South Punjab and Sind

TMF & SIH

Shifa has always been mindful of its responsibility towards the community and has consistently focused on Corporate Social Responsibility. While the main aspect of this social work is related to healthcare, a phenomenal part of this work involved partnering with TMF to undertake sustainable and life-changing educational initiatives. These partnerships include different collective and creative initiatives that culminate in bringing good to not only these two organizations, but also to the community and making these development-focused projects more meaningful. Some of these include:

Student sponsorship for the children of deserving employees of SIH

These children are taught up to higher secondary level in a residential educational setup at Tameer-e-Millat City of Education, Fateh Jang or at its school in Islamabad.

Students' participation during walks, campaigns for health awareness

Students of Tameer-e-Millat Foundation Schools actively participate in health awareness campaigns like cancer walk, poster competitions etc.

Self-reliance initiatives & Economic incentives

Self-reliance initiatives by purchasing milk from the dairy farm in TMCE and providing economic incentives to the TMF vocational center of Dress Designing and Making (DDM).

Fund Raising

SIH actively participates in the TMF Ramadan and Qurbani campaigns and also helps in raising funds through individual donations, via donation boxes and the sale of Tameer-e-Millat News.



SUCCESS STORY

"I am Anila Aziz and hold a B.A degree. By the grace of Allah (SWT) and TMF, I am teaching in a prominent school of Pinanwal, Pind Dadan Khan. My father is a farmer who could not afford to educate me. Soon after TMF opened its school in Pinanwal, my father enrolled me in free education at TM Basic Education Community School. My teachers taught me so well that I found the later stages of learning quite easy. That one room school built my life."

Anila Aziz

Tameer-e-Millat Basic Education Community School Pinanwal, Pind Dadan Khan

Shifa Foundation – Making a difference

Brief Introduction

Shifa Foundation is a not-for-profit organization established in 1991 with an aim to shape the future of underprivileged communities by promoting health and development. It specializes in healthcare provision, management of malnutrition, reestablishment and development of healthcare facilities, development of clean drinking water resources and humanitarian assistance during disasters. It strives to achieve this through its three major programs.

Outreach Program

The foundation advocates for the shared responsibility of corporations to build strong partnerships and provide meaningful and sustainable care to the unfortunate. Whether it be health, nutrition, water and sanitation or education; the foundation is committed to take innovative initiatives and reach out to its brethren. Over the years, the foundation has catered to the needs of more than six million people without discrimination.

After the earthquake of 2005, IDP crisis in 2007-08 and country-wide flood emergency of 2010; SF streamlined its activities to aid the devastated population across the four provinces of Pakistan. Thus, addressing a wider range of socioeconomic issues and gradually transitioning into the development sector. Innovation, research and development have always been the distinguishing feature of SF. One of its programs has been declared as the most innovative program in humanitarian settings globally by the United Nations in 2013.

In Sindh, the foundation has contributed to the development of health and nutrition indicators in eight Districts; Umerkot, Tharparkar, Mirpurkhas, Sanghar, Matiari, Tando Allah Yar, Badin and Shaheed Benazirabad. Addressing the fundamental health issues, the foundation was a key player in ensuring that even after the flood communicable diseases such as chest infections, diarrhea, cholera, malaria, measles and others don't evolve to endemics or epidemics. Similarly, it contributed immensely in keeping maternal, neonatal and child morbidity and mortality in check. Because of it even after the worst floods in history hit the region, deaths due to diseases continued to be relatively tame. Overall, Shifa Foundation reached out to more than 1.5 Million individuals in providing healthcare services through traditional or innovative ways.

Similarly in Gilgit-Baltistan a region which wasn't even recognized as flood affected before Shifa Foundation intervened, SF sought to provide immediate needs to ensure availability of quality health services i.e. resources both in terms of infrastructure/equipment as well as technical human resource. Through revitalization of healthcare facilities from non-functional to completely equipped, SF contributed in reaching out to over two million individuals.

Total Served:	Over 6,000,000
Gilgit-Baltistan:	Over 2,000,000
Sindh:	Over 2,700,000
Punjab:	Over 1,500,000



Currently, Umerkot, Sanghar and Tharparkar are among it's key target areas as they fall within the Thar Desert where the ongoing nutrition emergency has been compounded by severe droughts resulting in more than 500 deaths of children under the age of five. SF in an attempt to provide support to the extremely distressed population, mobilized its resources and established a strong grass root level program in the region. The program, which was designed to tackle the problem by emergency treatment as well as building a strong and resilient community through capacity development and advocacy, successfully reached out to almost a million children and, pregnant & lactating mothers. Out of these, over 200,000 severely malnourished were provided with emergency treatment and were successfully rehabilitated. Continuing on, SF intends to develop its current programs and through development of strong partnerships, aims to increase its support to the needy and deserving.



Financial support program

Shifa International Hospital is a 560 bed tertiary healthcare facility at the heart of Islamabad; and out of these 10-15 percent beds have been dedicated exclusively for the deserving. The hospital was formed with the vision to provide quality healthcare services to those who cannot afford it. Presently, the facility offers more than 35 advanced specialties and subspecialties to its patients.

Total Served:	Over 1,500,000
Daily OPD	Over 500
Beds:	560 beds - 10-15 percent of these dedicated for the deserving

To date, more than 1.5 million deserving patients have been treated in these facilities with the highest standard of care possible. Even today, more than 500 patients are seen by our consultants on a daily basis, without compromising the quality of service. SF, along with its sister organizations, channels its resources in order to ensure that service delivery remains optimal and accessible to all.

Training and development

One of the key areas that requires immediate attention is skill development of our youth in order to prepare them for a strong and progressive career. To achieve this, it has established a Shifa Center of Professional Excellence (SCOPE). In Gilgit-Baltistan, SCOPE endeavored to build the capacity of the government with the support of partner organisation. In doing such, it trained over 140 members of the health department from technicians to the top management. Similarly, with the support of AKHSP and its partners, it has trained well over 60 individuals in technical, clinical and management courses.

The trainings are provided after a detailed need assessment for the individual requirements of the trainees. The clinical and technical staff was placed in their respective department and was provided with an opportunity to learn through practice after building a strong foundation with theoretical discussions. Similarly, the capacity of the management was developed on the matters of Quality and Resource Management. Shifa's facilities in Islamabad were used as a blueprint for an ideal quality setup that the top management would aspire to. Shifa's expertise in advocacy and providing technical support towards various legislations in health sector including Human Organ Transplant, Healthcare Waste Management, and Essential Drugs etc., served it well during these various interactions. Special focus was put towards development of an environmentally friendly waste management system for which, again the facilities of Shifa provided a benchmark.



Shifa Tameer-e-Millat University



Shifa Tameer-e-Millat University

Shifa Tameer-e-Millat University, being a not-for-profit entity, envisions to provide a platform for research oriented quality education to students from all over Pakistan and across the globe. Entry to the University programs is strictly on merit. Shifa Tameer-e-Millat University (STMU) became possible with the efforts of dedicated leadership and collaboration of Shifa Family that includes, Shifa International Hospitals Ltd., Shifa Foundation and Tameer-e-Millat Foundation.

STMU is committed to excellence in the development and creation of knowledge. It aims to provide market-based modern education with highest possible standards in a wide range of disciplines enabling our talented youth to compete both within and outside the country. The criteria for admission are independent of financial, social and ethnic backgrounds and provide equal opportunities to all according to defined merit.

STMU – a Federally Chartered, multi campus General University

The campuses are equipped with state of the art, educational and research facilities and facilitated by highly qualified devoted faculty. Shifa Tameer-e-Millat University works within its parameters of charter to create and disseminate knowledge in the fields of Health, Engineering, Business, Basic and Social Sciences. Character building of its students in keeping with our religious, historical and cultural ethos remains an integral part of the education.

Currently, the University encompasses; Shifa College of Medicine, Shifa College of Nursing, Shifa College of Pharmacy, College of Rehabilitation Sciences, Allied Health Sciences and College of Business Administration.

The University offers quite a number of under and postgraduate programs including MBBS, BSN, MSN, MHPE, Doctor of Physical Therapy (DPT), Doctor of Pharmacy (Pharm.D), BS in Medical Technologies (BS-MT) besides Bachelor Courses in professional development for Cancer Care professionals and MBA in Health Services Management. The University management comprises of highly qualified and experienced educationists and professionals with strategic visionary approach to make this University as one of the best in the country especially in the field of Health Sciences.

The Faculty of the University is carefully selected from abroad as well as locally with highest enthusiasm and considering local as well as global needs of the future generation. Our highly qualified, finely trained and dedicated faculty with current student to faculty ratio is 8:1 is imparting cutting edge knowledge, skills and developing desirable attitude.

The graduates of Shifa College of Medicine and Shifa College of Nursing are contributing in adding up Medical and nursing knowledge through their valuable research contributions nationally as well as internationally. Our Alumni have been shining on world arena through their highest level of performance at various institutions in the world.



Our Colleagues - Our Asset



Dr. Malik Imad Khan
Administrator Medical
Services



Malik Muhammad Uzair
Administrator HR, Radiology
& Clinical Services



Syed Asim Abbas
Administrator Maintenance
& Utilities



Brig. (R) Dr. Lubna
Administrator IPD/
Nursing Division



Mr. Imran Farooqi
Administrator Lab/
Revenue Management



Mr. Muhammad Aslam
GM Credit & Collection



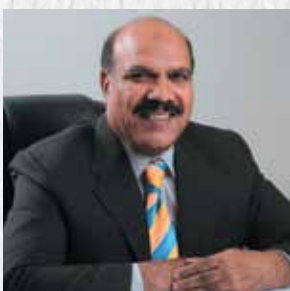
Mr. M. Ahsan Hussain
GM MIS



Mr. Wazir Muhammad,
FCA
GM Accounts & Finance



Mr. Aqeel Mir
GM Purchase



Mr. Afzaal Ahmed
Chief of Protocol

Our Colleagues - Our Asset



Mr. Mahmood A. Mirza
Director SP & BD



Engr. Ateeq Ahmed
Project Director



Ms. Yasmeen Saggu
Director Clinical Nursing



Ms. Nuzhat Sultana
Director Nursing Education



Dr. Zeeshan Bin Ishtiaque
Director Quality Assurance



Col. (R) Dr. M. Naeem
Evening Administrator



Mr. Amer Farooq
Associate GM & Senior Editor
Media Division



Dr. Ali Shaikh
Associate GM
Operations



Mr. Shams Ur Rehman, ACA
Associate GM
Finance & Accounts

Our Colleagues - Our Asset



Mr. M. Aslam Chohan
Sr. Internal Auditor



Mr. Azmatullah Quraishi
Sr. Manager Media & PR



Mr. A. D. Zia
Sr. Manager FNSD



Mr. M. Zafar Iqbal
Chief Engineer (E&H)



Mr. Aziz Ur Rashid
Sr. Manager OPD



Mr. M. Shafqat Iqbal
Sr. Manager MIS



Mr. Javed Yar Khan
Sr. Manager MIS



Mr. Kashif Khan
Senior Manager Rehab



Mr. Shuja Rauf
Senior Manager Marketing

Our Colleagues - Our Asset



Ms. Kalsoom Ramazan
Sr. Manager Nursing



Mr. Nabeel Ahmad Malik
Sr. Manager Business
Development



MR. M. Rizwan Akhtar
Sr. Manager Procurement



Ms. Raisa Kausar
Sr. Manager Nursing



Mr. Zahid Alam Siddiqui
Senior Manager
Banking & Accounts



Mr. Umar Aftab
Senior Manager MIS

Corporate Resource



Mr. Muhammad Naeem
Company Secretary



Mr. Muhammad Saeed
Head of Internal Audit

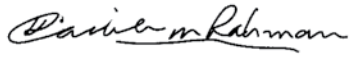


Mr. Salman Faisal Qureshi
Associate Manager CEO
Secretariat

ACKNOWLEDGEMENT

I would like to thank our valued clients, every member of Shifa Family, our business associates and shareholders for being a part of our success. May Allah (SWT) help us in accomplishing our mission further.

On behalf of the Board



Dr. Habib-Ur-Rahman
Chairman

ISLAMABAD
September 10, 2015

Financial Statements

For the year ended June 30, 2015



Notice of the 29th Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting of the shareholders of Shifa International Hospitals Limited will be held at the registered office of the Company at Sector H-8/4, Islamabad on Saturday, October 31, 2015 at 1100 hours to transact the following business:

ORDINARY BUSINESS

- 1- To confirm the minutes of the last Extraordinary General Meeting of the Company held on June 25, 2015.
- 2- To receive, consider and adopt the annual audited accounts and consolidated audited accounts of the Company and its subsidiary for the year ended June 30, 2015 together with the directors' and auditors' report thereon.
- 3- To approve the payment of cash dividend @ Rs. 4.50 per share for the year ended June 30, 2015 as recommended by the directors.
- 4- To appoint auditors for the year ending June 30, 2016 and to fix their remuneration.

ISLAMABAD
September 18, 2015

By Order of the Board


MUHAMMAD NAEEM
Company Secretary

Notes:

- i) The share transfer books of the Company will remain closed from October 22, 2015 to October 31, 2015 (both days inclusive). No transfer will be accepted for registration during this period. Transfers received in order at the share registrar's office of the Company i.e. M/s Corplink (Pvt.) Limited situated at Wings Arcade, 1-K, Commercial, Model Town, Lahore at the close of business on Wednesday, October 21, 2015 will be considered in time for the purpose of payment of dividend to the transferees.
- ii) A member entitled to attend and vote at this meeting is entitled to appoint another member as his/her proxy to attend and vote for him/her. Proxies in order to be effective must be received at the registered office of the Company at Sector H-8/4, Islamabad, not less than 48 hours before the time of holding the meeting. Proxy form is attached.
- iii) Members are requested to notify any change in their registered addresses immediately.
- iv) CDC shareholders entitled to attend and vote at this meeting must bring their original CNIC or Passport along with the participant's ID numbers and account numbers to prove their identity. In case of proxy, the attested copy of CNIC or passport of the CDC shareholder must be enclosed. Representatives of corporate members should bring the usual documents required for such purpose.
- v) **SUBMISSION OF COPIES OF CNIC**

Pursuant to the directive of the Securities & Exchange Commission of Pakistan, CNIC numbers of shareholders are mandatorily required to be mentioned on dividend warrants. Shareholders are, therefore, requested to submit a copy of their CNIC (if not already provided) to the Company's Share Registrar, M/s Corplink (Pvt.) Limited.

vi) **PAYMENT OF CASH DIVIDEND ELECTRONICALLY (OPTIONAL)**

The Company wishes to inform its shareholders that under the law they are also entitled to receive their cash dividend directly in their bank accounts instead of receiving it through dividend warrants. Shareholders wishing to exercise this option may submit their application to the Company's Share Registrar, giving particulars relating to their name, folio number, bank account number, title of account and complete mailing address of the bank. CDC account holders should submit their request directly to their broker (participant)/ CDC.

vii) **DEDUCTION OF INCOME TAX FROM DIVIDEND**

Pursuant to the provision of Finance Act 2015, the rates of Income tax from dividend payment under section 150 of the Income Tax Ordinance, 2001 have been revised as under:

For filers - 12.5%
For non-filers - 17.5%

All shareholders are requested to make it sure that copy of their valid CNIC/NTN should be available with the Shares Registrar. Please also note that in case of non-availability of CNIC/NTN, the Share Registrar could not check their status and would be constrained to apply tax rate prescribed for non-filers.

viii) **WITHHOLDING TAX ON DIVIDEND IN CASE OF JOINT ACCOUNT HOLDERS**

In order to enable the Company to follow the directives of the regulators to determine shareholding ratio of the Joint Account Holder(s) (where shareholding has not been determined by the Principal Shareholder) for deduction of Withholding Tax on dividends of the Company, shareholders are requested to please complete the form (earlier dispatched) to furnish the shareholding ratio, details of themselves as Principal Shareholder and their Joint Holders to the Company's Share Registrar, enabling the Company to compute Withholding Tax of each shareholder accordingly. In the event of non-receipt of the information by October 21, 2015 each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

ix) **ELECTRONIC TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS AND NOTICES**

Pursuant to Notification vide SRO. 787(I)/2014 of September 08, 2014, the Securities and Exchange Commission of Pakistan has directed to facilitate the members of the Company receiving Annual Financial Statements and Notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through email in future. In this respect members are hereby requested to send their consent on a standard request form which is available at Company website <http://www.shifa.com.pk/files/finst/Financial-Statements-Request-Form.pdf> duly signed along with copy of CNIC/PoA to the Company's Shares Registrar.

Directors' Report

OPERATING RESULTS

	2015 (Rupees in 000)	2014
Net revenue	7,410,022	6,393,105
Other income	55,288	56,894
Operating costs	(6,579,618)	(5,622,197)
Finance costs	(158,914)	(191,229)
Profit before taxation	<u>726,778</u>	636,573
Provision for taxation	<u>(193,768)</u>	(172,017)
Profit for the year	<u><u>533,010</u></u>	<u><u>464,556</u></u>
Earnings per share-basic and diluted - Rupees	<u><u>10.55</u></u>	<u><u>9.20</u></u>

- During the year under review your Company earned revenue to the tune of Rs. 7,410.0 million versus Rs. 6,393.1 million in the last year. However, operating costs with the more utilization of services entailed the increase in costs pertaining to salaries, wages & benefits, utilities, supplies, medicines, repair & maintenance etc. resultantly operating cost increased to Rs. 6,579.6 million against Rs. 5,622.2 million in the last corresponding year. Profit before taxation worked out to be Rs. 726.8 million as against Rs. 636.6 million in the last year. However, your Company posted net profit after taxation of Rs. 533.0 million as compared to Rs. 464.6 million in the last corresponding year.
- During the year under review earnings per share increased from Rs. 9.20 to Rs. 10.55.
- Your directors are pleased to declare cash dividend of Rs. 4.50 per share for the year ended June 30, 2015.
- The financial statements, prepared by the management of Shifa International Hospitals Limited, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of accounts of Shifa International Hospitals Limited have been maintained as required by the Companies Ordinance, 1984.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- During the year under review, Mr. Muhammad Zahid and Dr. Samea Kauser Ahmad, Directors, have successfully completed the directors' training program that meets the criteria specified by the SECP.
- There are no significant doubts upon Company's ability to continue as a going concern.
- Summary of key operating and financial data of last six years has been given on page No. 136.
- Note 9.3 of the notes to the financial statements reflects the value of investments of gratuity fund account.
- During the year under review Dr. Habib-Ur-Rahman, Chairman sold 20,000 shares of the Company. No other director, CEO, CFO, Company Secretary, Executives and their spouses and minor children carried out the trade in the shares of the Company during the year under review. For the purpose of Code xvi (l) and Code xxiii of the Code of Corporate Governance all the General Managers and above shall be considered as the executives of the Company besides CEO, COO, CFO, Head of Internal Audit & Company Secretary.
- The Company has put in place a mechanism for the annual evaluation of the performance of its board.
- During the year under review, six meetings of the Board of Directors were held on September 20, 2014, October 27, 2014, February 21, 2015, April 25, 2015, May 29, 2015 and June 29, 2015.

Number of meetings attended by each director is stated below:

Tenure of the Director	No. of meetings held during the Name of Director	No. of meetings attended
Dr. Manzoor H. Qazi	6	6
Dr. Habib-Ur-Rahman	6	6
*Dr. Saeed A. Bajwa	4	-
*Dr. Abdul Razaq	4	-
Mr. Muhammad Zahid	6	5
Mr. Shafquat Ali Chaudhary	6	2
Dr. Mohammad Salim Khan	6	6
Shah Naveed Saeed	6	5
Mr. Qasim Farooq Ahmad	6	-
Dr. Samea Kauser Ahmad	6	5
**Syed Ilyas Ahmed	2	2
**Prof. Dr. Shoab Ahmed Khan	2	2

*Retired on 27-05-2015

**Elected w.e.f. 28-05-2015

Leave of absence was granted to the directors who could not attend the Board Meeting(s).

17. During the year under review, six meetings of the Audit committee were held. Shah Naveed Saeed, Dr. Habib-Ur-Rahman, Mr. Muhammad Zahid, Dr. Mohammad Salim Khan and Dr. Samea Kauser Ahmad attended six, six, three, four and four meeting(s) respectively.
18. During the year under review election of directors was held on May 27, 2015. All the candidates who filed their consent to be elected as directors of the Company were elected unopposed as the directors for the term of three years commencing from May 28, 2015. Syed Ilyas Ahmed and Prof. Dr. Shoab Ahmed Khan were elected on the board in place of Dr. Abdul Razaq and Dr. Saeed A. Bajwa who did not consent to elect as directors for a further term of three years at the expiry of their term. There was no other change in the board. The board put on record its appreciation for the unrelenting efforts and contribution of the retired directors towards the improved growth of the Company.
19. The pattern of shareholding and additional information regarding pattern of shareholding is given on page 223.
20. The present auditors M/s Grant Thornton Anjum Rahman, Chartered Accountants, retire at the conclusion of the 29th Annual General Meeting and being eligible have offered themselves for re-appointment. On the suggestion of the Internal Audit Committee, the Board of Directors of the Company recommended the re-appointment of M/s Grant Thornton Anjum Rahman, Chartered Accountants, as the auditors of the Company for the year ending June 30, 2016.
21. All the related party transactions have been approved by the Board of Directors. The Company maintains a full record of all such transactions, along with the terms and conditions.
22. A special resolution was passed unanimously by the shareholders of the Company in Extraordinary General Meeting held on June 25, 2015 approving, subject to SECP's consent, the private placement of 4,024,100 shares at Rs. 240/- to certain investors set out in the Company's notice of Extraordinary General Meeting dated June 02, 2015 (Private Placement). However, the SECP has declined the Company's application for the Private Placement of shares other than by way of Rights and we are in the process of seeking a review of SECP's decision such that the Private Placement may proceed on the same terms or such other terms as the SECP may approve.
23. Shifa International Hospitals Limited is on the web and can be accessed at www.shifa.com.pk.

24. During the year under review, the Company's contribution to the national exchequer is as under:

Direct Taxes	Rs. 239.5 million
Indirect Taxes	Rs. 126.7 million
Tax deducted and deposited from suppliers, employees, etc.	Rs. 376.4 million
Total	<u>Rs. 742.6 million</u>

25. During the year under review, the Company donated Rs. 10 million each to Shifa Foundation and Shifa-Tameer-e-Millat University. Shifa Foundation is not for profit organization, providing medical treatment facilities to indigent and poor patients. The Company considers the Shifa Foundation as its social arm for fulfilling corporate social responsibilities with respect to people and society. Whereas to ensure the credibility of the upcoming doctors and healthcare advocates, the three concerns namely Shifa International Hospitals Limited, Shifa Foundation and Tameer-e-Millat Foundation combined to sponsor their own Shifa Tameer-e-Millat University which would serve as an educational platform for the generations to come.

26. Company took following steps / initiatives to conserve electricity:

- Variable Frequency Drives have been installed in all new constructions involving high HP rating motors.
- Energy efficient lights were installed in new / renovated areas and replaced in old areas as well.
- All HVAC filters were cleaned at regular intervals to avoid clogging and thereby reducing electric consumption.
- Power factor of generators and IESCO was maintained at 1.0 and 0.9 respectively so as to avoid energy losses.
- Split units were set at 26°C to conserve electricity consumption.
- Lights installed in various areas were re-arranged to reduce number of extra lights.
- Laundry boiler and domestic water heaters were chemically cleaned for scale removal to ensure better heat exchange / improved performance.
- Waste Heat Recovery Design was finalized. Offers for supply & installation of requisite equipment were received and are being evaluated.

27. Company is equally mindful towards environment protection and its environmental protection measures meet the standards set by regulatory bodies i.e. Pakistan Nuclear Regulatory Authority, International Atomic Energy Commission and Environmental Protection Agency in connection with hospital waste management and radiation.

28. Shifa is committed to providing and maintaining a safe and secure environment for its staff, employees, visitors and patients, therefore, undertaking different activities to ensure occupational safety and health which include but are not limited to provision of appropriate safety equipment to workers during construction work, installation of safety & warning signs, installation of hand rails at various location of the hospital, vaccination of employees, continuous trainings on safety and fire prevention, annual medical checkup of radiation workers etc.

29. For the awareness of general public Company celebrated following days and also offered free seminars/screenings to the general public during the year under review

- World Hepatitis Day (July 31, 2014) - Free screening for Hepatitis B & C
- World Heart Day (September 28, 2014) - Free seminar
- Global Hand Washing Day (October 12, 2014)
- World Stroke Day (October 29, 2014) – Seminar to highlight measures to prevent stroke.
- World Diabetic Day (November 13, 2014) - Free Screening
- World Kidney Day (March 13, 2015)
- World No Tobacco Day (June 1, 2015)

30. Shifa International Hospitals Limited has non-discrimination policy through which it provides disabled employees with the same opportunities for promotion, career development and training as those afforded to other employee.

31. Shifa strongly discourages any act of corruption at all levels. Through strong internal control equipped with ethics, a culture of honesty has become the face of the organization. Following measures are effective tools of Shifa to control corruption:

- a) Shifa has established Theft Prevention Committee (TPC) to glimpse the graft, kickbacks, bribery and facilitation payments to secure business advantage, financial or otherwise, to which the employee/personnel is not entitled. Further, TPC is expected to use their judgments not just to avoid malpractice but to promote good practice.
- b) Perform appropriate due diligence on all potential partners and refuse to associate with any firm or employ any individual suspected of corrupt behavior/practice.
- c) Ensure all staff, suppliers, contractors and business partners are;
 - Regularly reminded of our strict zero tolerance on corruption and
 - Agree by contract to adhere to our ethics and anti-corruption procedures.
- d) Contractors, suppliers and employees are abiding to cooperate fully with any legitimately constituted investigative body which make inquiry in case of any corruption allegation.
- e) Employees who violate the ethics on any law and regulation may also be subject to internal disciplinary action, including termination of employment.
- f) Shifa has also strict policy on Conflict of Interest, Favoritism and Nepotism.

32. The Social Welfare Activities Committee (SWAC) has been reconstituted and two funds namely Health Care Fund and Education Fund has been created for providing assistance to all employees in case of financial relief for healthcare and for the sponsorship of one male/female child of employees drawing salary upto Rs. 100,000/- to bear their educational expenses respectively.

33. Company is monitoring on a plan for the expansion

of Shifa International Hospitals Limited, Islamabad with respect to the F-Block extension construction and relocation of services to C-Block. In this regard after detailed discussion and deliberation best possible expansion plan has been devised and shall be implemented accordingly.

34. Considering the future competition, Shifa is constantly working on expanding its presence base in new geographic regions domestically and internationally. Multiple business models are under deliberation in this regard which includes:

- Establishing a brand new tertiary level healthcare facility in different cities.
- Acquiring existing hospital projects for completion and operations management
- Providing consultancy to various industries in order to invest into primary healthcare setups which shall be connected with Shifa International Hospitals Limited, Islamabad for Laboratory, Radiology and Tertiary level referrals.

We feel obliged to put on record appreciation for our staff, management and consultants for their unrelenting efforts and for the vendors, bankers, regulators and shareholders for their unremitting patronage.

On behalf of the Board

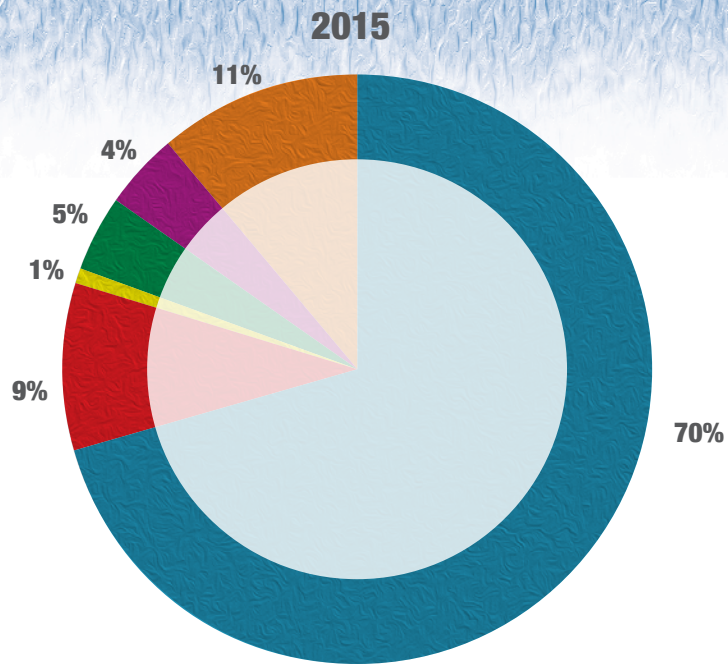


DR. MANZOOR H. QAZI
Chief Executive Officer

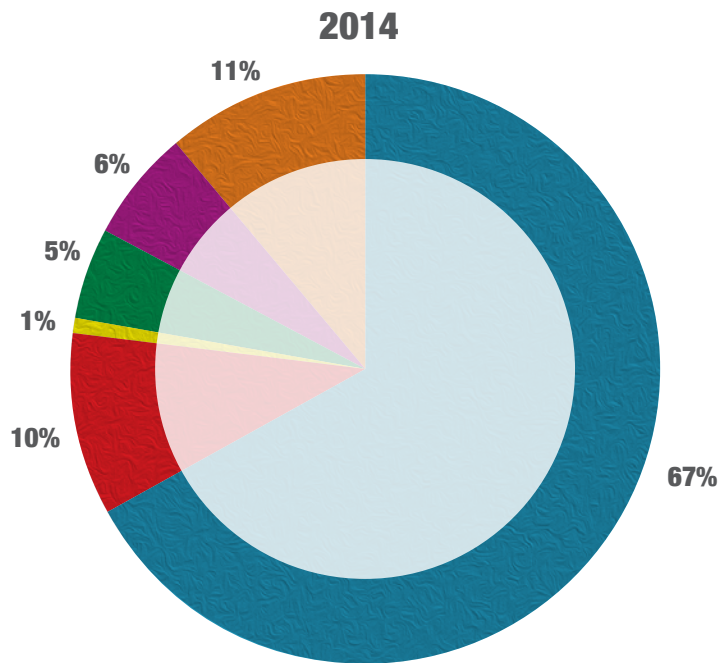
ISLAMABAD
September 10, 2015

Statement of Value Addition

	2015 Rs. in '000'	%	2014 Rs. in '000'	%
Value added				
Total revenue inclusive of other income	7,465,310		6,449,232	
Less: supplies and other operating costs	4,048,100		3,516,037	
Total value added	<u>3,417,210</u>		<u>2,933,195</u>	
Value allocated To employees				
Salaries, wages and other benefits	<u>2,395,523</u>	<u>70</u>	<u>1,966,090</u>	<u>67</u>
To Government				
Income tax, sales tax and federal excise duty etc	<u>320,468</u>	<u>9</u>	<u>291,251</u>	<u>10</u>
To society				
Donation	<u>20,000</u>	<u>1</u>	<u>28,000</u>	<u>1</u>
To providers of capital				
Dividend to shareholders	151,541	5	151,541	5
Finance cost of borrowed funds	148,209	4	183,297	6
	299,750	9	334,838	11
Retained in the Company				
	<u>381,469</u>	<u>11</u>	<u>313,016</u>	<u>11</u>
Total value allocated	<u>3,417,210</u>	<u>100</u>	<u>2,933,195</u>	<u>100</u>



- Salaries, wages and other benefits
- Dividend to shareholders
- Income tax and sales tax
- Finance cost of borrowed funds
- Donation
- Retained in the Company



Six years at a Glance

		2015	2014	2013	2012	2011	2010
PERFORMANCE							
Operating profit margin	%	11.95	12.95	13.74	11.72	14.16	16.10
Net profit margin	%	7.19	7.27	7.30	5.86	7.58	7.39
Return on equity	%	25.72	26.72	27.10	21.99	24.91	20.14
Return on assets	%	14.47	14.14	13.90	11.20	13.99	12.65
Asset turnover	Times	1.21	1.09	1.01	0.96	0.99	0.79

CAPITAL MARKET / CAPITAL STRUCTURE ANALYSIS							
Market value per share (year end)	Rs.	250.50	144.58	44.86	30.94	33.87	26.99
Breakup value per share	Rs.	44.64	37.40	31.42	25.28	21.68	19.42
Market price to breakup value	Times	5.61	3.87	1.43	1.22	1.56	1.39
Earnings per share	Rs.	10.55	9.20	7.68	5.16	5.12	3.74
Price earning ratio	Times	23.74	15.72	5.84	5.99	6.62	7.21
Dividend per share (total)	Rs.	3	3	1.50	1.50	3.00	2.20
Dividend yield / effective dividend rate	%	1.20	2.07	3.34	4.85	8.86	8.15
Interest cover	Times	5.57	4.33	3.84	3.46	4.18	4.52
Debt : Equity	Ratio	34:66	44:56	52:48	54:46	36:64	43:57

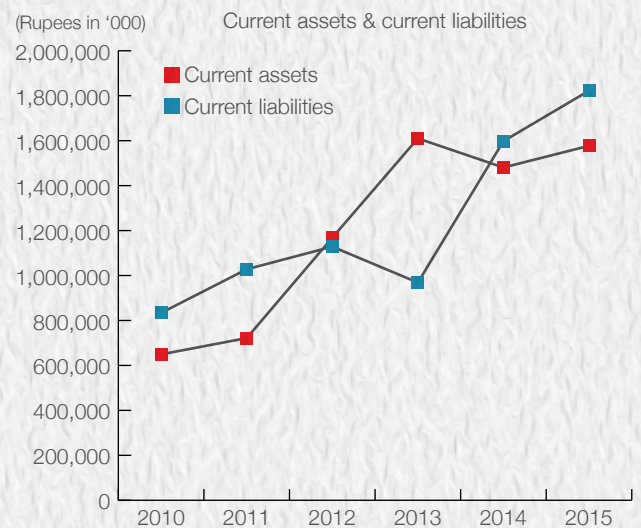
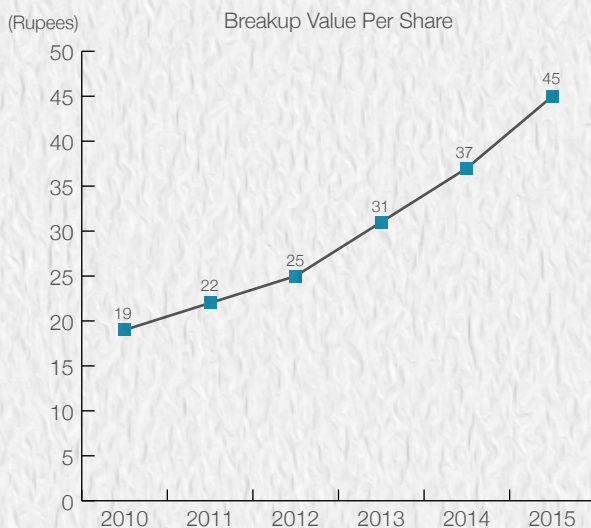
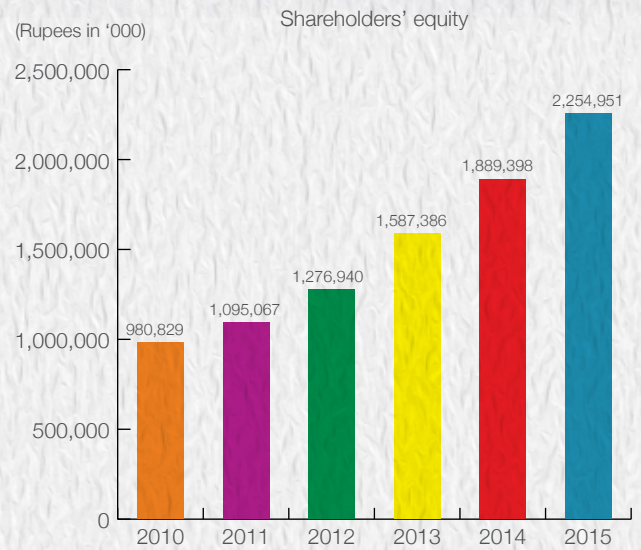
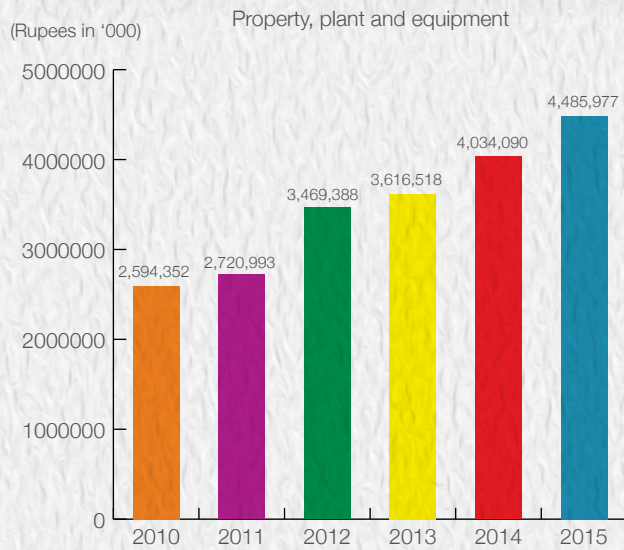
LIQUIDITY							
Current ratio		0.87	0.93	1.66	1.04	0.70	0.78
Quick ratio		0.66	0.69	1.29	0.76	0.53	0.61

HISTORICAL TRENDS

FINANCIAL POSITION							
		----- Rs in '000'-----					
Authorized capital		545,379	545,379	545,379	545,379	545,379	545,379
Share capital		505,138	505,138	505,138	505,138	505,138	505,138
Capital reserve		40,000	40,000	40,000	40,000	40,000	40,000
Unappropriated profit		1,709,813	1,344,260	1,042,248	731,802	549,929	435,691
Shareholders' equity		2,254,951	1,889,398	1,587,386	1,276,940	1,095,067	980,829
Surplus on revaluation of PP&E		751,182	760,176	583,373	590,552	597,730	604,909
Non current Liabilities		1,290,733	1,608,133	2,118,224	1,663,787	732,354	832,994
Current Liabilities		1,822,423	1,597,824	968,684	1,128,439	1,027,811	833,642
Total		6,119,289	5,855,531	5,257,667	4,659,718	3,452,962	3,252,374
Property, plant and equipment (PP&E)		4,485,977	4,034,090	3,616,518	3,469,388	2,720,993	2,594,352
Long term investment		18,000	-	-	-	-	-
Long term deposits		38,129	40,651	31,041	22,066	10,296	8,820
Current assets		1,577,183	1,483,316	1,610,108	1,168,264	721,673	649,202
Non current asset held for sale		-	297,474	-	-	-	-
Total		6,119,289	5,855,531	5,257,667	4,659,718	3,452,962	3,252,374

OPERATING RESULTS							
Net revenue		7,410,022	6,393,105	5,315,589	4,451,781	3,412,688	2,555,759
Operating costs		(6,579,618)	(5,622,197)	(4,625,532)	(3,944,838)	(2,942,407)	(2,155,203)
Other income		55,288	56,894	40,540	14,812	12,928	10,971
Operating profit		885,692	827,802	730,597	521,755	483,209	411,527
Finance costs		(158,914)	(191,229)	(190,279)	(150,800)	(115,680)	(91,041)
Provision for taxation		(193,768)	(172,017)	(152,166)	(110,161)	(108,929)	(131,506)
Profit after taxation		533,010	464,556	388,152	260,794	258,600	188,980

CASH FLOW SUMMARY							
Net cash flows from operating activities		1,158,863	962,854	670,655	504,482	547,908	415,959
Net cash used in investing activities		(534,181)	(829,793)	(404,875)	(987,042)	(307,126)	(482,221)
Net cash flows from / (used in) financing activities		(485,424)	(385,228)	190,915	784,743	(277,029)	(15,571)
Changes in cash & cash equivalent (C&CE)		139,258	(252,167)	456,695	302,183	(36,247)	(81,833)
Effect of exchange rate change on C&CE		(168)	(767)	399	53	(17)	89
Cash & cash equivalent - year end		649,702	510,612	763,546	306,452	4,216	40,480



Horizontal Analysis

	2015		2014	
	Rs in '000'	15 Vs. 14 %	Rs in '000'	14 Vs. 13 %
BALANCE SHEET				
SHARE CAPITAL & RESERVES				
Share capital	505,138	-	505,138	-
Capital reserve	40,000	-	40,000	-
Unappropriated profit	1,709,813	27	1,344,260	29
Shareholders' equity	2,254,951	19	1,889,398	19
Surplus on revaluation of PP&E	751,182	(1)	760,176	30
Non current Liabilities	1,290,733	(20)	1,608,133	(24)
Current Liabilities	1,822,423	14	1,597,824	65
Total	6,119,289	5	5,855,531	11
ASSETS				
Property, plant and equipment (PP&E)	4,485,977	11	4,034,090	12
Long term investment	18,000	100	-	-
Long term deposits	38,129	(6)	40,651	31
Current assets	1,577,183	6	1,483,316	(8)
Non current asset held for sale	-	(100)	297,474	100
Total	6,119,289	5	5,855,531	11
PROFIT & LOSS ACCOUNT				
Net revenue	7,410,022	16	6,393,105	20
Operating costs	(6,579,618)	17	(5,622,197)	22
Other income	55,288	(3)	56,894	40
Operating profit	885,692	7	827,802	13
Finance costs	(158,914)	(17)	(191,229)	0.5
Provision for taxation	(193,768)	13	(172,017)	13.04
Profit after taxation	533,010	15	464,556	20

* Revenue earned during the year under review increased from Rs. 6,393 million to Rs. 7,410 million as compared to last year due to increased number of patient visits, procedures, tests and surgeries etc.

** With the increase in staff costs, utility costs and increase in volume, the operating cost has been increased to Rs. 6,580 million from Rs. 5,622 million.

2013		2012		2011		2010	
Rs in '000'	13 Vs. 12 %	Rs in '000'	12 Vs. 11 %	Rs in '000'	11 Vs. 10 %	Rs in '000'	10 Vs. 09 %
505,138	-	505,138	-	505,138	-	505,138	-
40,000	-	40,000	-	40,000	-	40,000	-
1,042,248	42	731,802	33	549,929	26	435,691	24
1,587,386	24	1,276,940	17	1,095,067	12	980,829	9
583,373	(1)	590,552	(1)	597,730	(1)	604,909	(1)
2,118,224	27	1,663,787	127	732,354	(12)	832,994	5
968,684	(14)	1,128,439	10	1,027,811	23	833,642	55
5,257,667	13	4,659,718	35	3,452,962	6	3,252,374	15
3,616,518	4	3,469,388	28	2,720,993	5	2,594,352	14
-	-	-	-	-	-	-	-
31,041	41	22,066	114	10,296	17	8,820	(28)
1,610,108	38	1,168,264	62	721,673	11	649,202	19
-	-	-	-	-	-	-	-
5,257,667	13	4,659,718	35	3,452,962	6	3,252,374	15
5,315,589	19	4,451,781	30	3,412,688	34	2,555,759	31
(4,625,532)	17	(3,944,838)	34	(2,942,407)	37	(2,155,203)	30
40,540	174	14,812	15	12,928	18	10,971	(45)
730,597	40	521,755	8	483,209	17	411,527	30
(190,279)	26	(150,800)	30	(115,680)	27	(91,041)	(17)
(152,166)	38	(110,161)	1	(108,929)	(17)	(131,506)	65
388,152	49	260,794	1	258,600	37	188,980	48

Vertical Analysis

	2015		2014	
	Rs in '000'	%	Rs in '000'	%
BALANCE SHEET				
SHARE CAPITAL & RESERVES				
Share capital	505,138	8	505,138	9
Capital reserve	40,000	1	40,000	1
Unappropriated profit	1,709,813	28	1,344,260	23
Shareholders' equity	2,254,951	37	1,889,398	33
Surplus on revaluation of PP&E	751,182	12	760,176	13
Non current Liabilities	1,290,733	21	1,608,133	27
Current Liabilities	1,822,423	30	1,597,824	27
Total	6,119,289	100	5,855,531	100
ASSETS				
Property, plant and equipment (PP&E)	4,485,977	73	4,034,090	69
Long term investment	18,000	0.3	-	-
Long term deposits	38,129	0.7	40,651	1
Current assets	1,577,183	26	1,483,316	25
Non current asset held for sale	-	-	297,474	5
	6,119,289	100	5,855,531	100
PROFIT & LOSS ACCOUNT				
Net revenue	7,410,022	100	6,393,105	100
Operating costs	(6,579,618)	88.8	(5,622,197)	88
Other income	55,288	0.7	56,894	1
Operating profit	885,692	11.9	827,802	13
Finance costs	(158,914)	2.1	(191,229)	3
Provision for taxation	(193,768)	2.6	(172,017)	2.7
Profit after taxation	533,010	7.2	464,556	7.3

2013		2012		2011		2010	
Rs in '000'	%	Rs in '000'	%	Rs in '000'	%	Rs in '000'	%
505,138	10	505,138	11	505,138	15	505,138	16
40,000	1	40,000	1	40,000	1	40,000	1
1,042,248	20	731,802	16	549,929	16	435,691	13
1,587,386	31	1,276,940	28	1,095,067	32	980,829	30
583,373	11	590,552	12	597,730	17	604,909	19
2,118,224	40	1,663,787	36	732,354	21	832,994	26
968,684	18	1,128,439	24	1,027,811	30	833,642	25
5,257,667	100	4,659,718	100	3,452,962	100	3,252,374	100
3,616,518	69	3,469,388	74.5	2,720,993	79	2,594,352	79.7
-	-	-	-	-	-	-	-
31,041	0.6	22,066	0.5	10,296	0.3	8,820	0.3
1,610,108	30.4	1,168,264	25	721,673	20.7	649,202	20
-	-	-	-	-	-	-	-
5,257,667	100	4,659,718	100	3,452,962	100	3,252,374	100
5,315,589	100	4,451,781	100	3,412,688	100	2,555,759	100
(4,625,532)	87	(3,944,838)	88.6	(2,942,407)	86.2	(2,155,203)	84.3
40,540	0.7	14,812	0.3	12,928	0.4	10,971	0.4
730,597	13.7	521,755	11.7	483,209	14.2	411,527	16.1
(190,279)	3.6	(150,800)	3.4	(115,680)	3.4	(91,041)	3.6
(152,166)	2.8	(110,161)	2.5	(108,929)	3.2	(131,506)	5.1
388,152	7.3	260,794	5.8	258,600	7.6	188,980	7.4

Statement of Compliance with the Code of Corporate Governance

Shifa International Hospitals Limited-Year Ended June 30 - 2015

This statement is being presented to comply with the Code of Corporate Governance contained in Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the CCG in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of directors. At present the Board includes:

Category	Names
Independent Director	Shah Naveed Saeed Syed Ilyas Ahmed Prof. Dr. Shoab Ahmed Khan
Executive Directors	Dr. Manzoor H. Qazi Dr. Mohammad Salim Khan Mr. Muhammad Zahid
Non-Executive Directors	Dr. Habib-Ur-Rahman Mr. Shafquat Ali Chaudhary Mr. Qasim Farooq Ahmad Dr. Samea Kauser Ahmad

The independent directors meet the criteria of independence under clause i (b) of the CCG.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No causal vacancy occurred in the Board during the year ended June 30, 2015.
5. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the Board.
8. All the meetings of the Board were presided over by the Chairman and the board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. There were no new appointments of CFO, Company Secretary or Head of Internal Audit during the year.
10. During the year under review, two directors of the company namely Mr. Muhammad Zahid and Dr. Samea Kauser Ahmad acquired the certification under the directors' training program that meets the criteria specified by SECP.
11. The Directors' Report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The Board has formed an Audit Committee which is comprised of five members, of whom three are non-executive directors. The chairman of the committee is an independent director.
16. The meetings of the Audit Committee were held at least once every quarter prior to the approval of interim and final results of the Company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed a Human Resource and Remuneration Committee which is comprised of three members, of whom two are non-executive director. The chairman of the committee is a non-executive Director.
18. The Board has set up an effective Internal Audit function.
19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Listing Regulations and the auditors have confirmed that they observed IFAC guidelines in this regard.
21. The 'closed period' prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchanges.
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchanges.
23. We confirm that all other material principles enshrined in the CCG have been complied with.

ISLAMABAD
September 10, 2015


DR. MANZOOR H. QAZI
Chief Executive Officer



Grant Thornton Anjum Rahman

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Review Report to the Members On the Statement of Compliance with Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate governance (the code) prepared by Board of Directors of Shifa International Hospitals Limited (“the Company”) for the year ended June 30, 2015 to comply with the requirements of Listing Regulations No. 35 of Stock Exchanges, where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company’s compliance with the provision of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquire of the Company’s personnel and review of various documents prepared by the Company to comply with the Code.

As a part of our audit of financial statements we are required to obtain an understanding of accounting and internal control system sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors’ statement on internal control covers all risks and control or to form an opinion on the effectiveness of such internal controls, the Company’s corporate governance procedures and risks.

The Code requires the Company to place before Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm’s length transactions and transactions which are not executed at arm’s length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by Board of Directors upon recommendation of Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm’s length price or not.

Based on our review, nothing has come to our attention which causes us to believe that Statement of Compliance does not appropriately reflect the Company’s compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended June 30, 2015.

Grant Thornton Anjum Rahman

GRANT THORNTON ANJUM RAHMAN

Chartered Accountants
Engagement Partner: Nadeem Tirmizi

Islamabad
Date: September 10, 2015



Grant Thornton Anjum Rahman

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Auditors' Report to the Members

We have audited the annexed balance sheet of Shifa International Hospitals Limited (the Company) as at June 30, 2015 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that 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.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:-

- a. in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- b. in our opinion:-
 - i. the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - ii. the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii. the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company.
- c. in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2015 and of the profit, comprehensive income, its cash flows and changes in equity for the year then ended; and
- d. in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Grant Thornton Anjum Rahman

GRANT THORNTON ANJUM RAHMAN

Chartered Accountants
Audit Engagement Partner: Nadeem Tirmizi

Islamabad
Date: September 10, 2015

Balance Sheet

As at June 30, 2015

	Note	2015 (Rupees in '000')	2014
SHARE CAPITAL AND RESERVES			
Share capital	4	505,138	505,138
Capital reserve	5	40,000	40,000
Unappropriated profit		1,709,813	1,344,260
		<u>2,254,951</u>	<u>1,889,398</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
	6	751,182	760,176
NON CURRENT LIABILITIES			
Long term financing - secured	7	833,333	1,166,667
Deferred taxation	8	457,400	441,466
		<u>1,290,733</u>	<u>1,608,133</u>
CURRENT LIABILITIES			
Trade and other payables	9	1,488,297	1,197,572
Markup accrued	10	793	1,458
Short term running finance - secured	11	-	39,675
Current portion of long term financing	7	333,333	337,833
Provision for taxation - net	12	-	21,286
		<u>1,822,423</u>	<u>1,597,824</u>
		<u><u>6,119,289</u></u>	<u><u>5,855,531</u></u>
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes 1 to 41 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE

	Note	2015 (Rupees in '000')	2014
NON CURRENT ASSETS			
Property, plant and equipment	14	4,485,977	4,034,090
Long term investment - at cost	15	18,000	-
Long term deposits	16	38,129	40,651
		<u>4,542,106</u>	<u>4,074,741</u>
CURRENT ASSETS			
Stores, spare parts and loose tools	17	186,285	174,589
Stock-in-trade	18	202,463	212,538
Trade debts	19	334,242	343,029
Loans and advances	20	125,594	164,577
Trade deposits and short term prepayments	21	24,926	37,183
Markup accrued		1,908	1,113
Other financial assets	22	125,305	101,235
Tax refunds due from the government (net of provision)	23	52,063	-
Cash and bank balances	24	524,397	449,052
		<u>1,577,183</u>	<u>1,483,316</u>
NON CURRENT ASSET HELD FOR SALE	25	-	297,474
		<u><u>6,119,289</u></u>	<u><u>5,855,531</u></u>

Muneez Bakhshani
CHIEF FINANCIAL OFFICER

Profit and Loss Account

For the year ended June 30, 2015

	Note	2015 (Rupees in '000')	2014
Net revenue	26	7,410,022	6,393,105
Other income	27	55,288	56,894
Operating costs	28	(6,579,618)	(5,622,197)
Finance costs	29	(158,914)	(191,229)
Profit before taxation		726,778	636,573
Provision for taxation	30	(193,768)	(172,017)
Profit after taxation		533,010	464,556
Earnings per share - basic and diluted - (Rupees)	31	10.55	9.20

The annexed notes 1 to 41 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

Statement of Comprehensive Income

For the year ended June 30, 2015

	2015 (Rupees in '000')	2014
Profit after taxation	533,010	464,556
Other comprehensive income		
Loss on remeasurement of staff gratuity fund benefit plan	(36,633)	(27,588)
Deferred tax credit relating to remeasurement of staff gratuity fund benefit plan	11,723	9,104
Loss on remeasurement of staff gratuity fund benefit plan (net of tax)	(24,910)	(18,484)
Surplus on revaluation of property, plant and equipment	-	184,284
Total comprehensive income for the year	<u>508,100</u>	<u>630,356</u>

The annexed notes 1 to 41 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

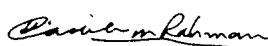
Cash Flow Statement

For the year ended June 30, 2015

Note	2015 (Rupees in '000')	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	726,778	636,573
Adjustments for:		
Depreciation / amortization of property, plant and equipment	379,664	318,571
Provision for doubtful debts	29,133	48,869
Property, plant and equipment written off	18,048	9,927
(Gain) / loss on disposal of property, plant and equipment	(6,200)	663
Provision for compensated absences	28,407	25,370
Provision for gratuity	56,971	50,389
Provision for slow moving stores	5,981	370
Liabilities written back	(3,133)	(992)
Profit on investments and bank deposits	(25,193)	(39,764)
Loss on foreign currency translation	168	767
Finance cost	158,746	190,462
Operating cash flows before changes in working capital	<u>1,369,370</u>	<u>1,241,205</u>
Changes in working capital:		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(19,846)	(17,749)
Stock-in-trade	10,075	(7,056)
Trade debts	(20,347)	(53,922)
Loans and advances	38,983	(38,253)
Trade deposits and short term prepayments	12,257	(20,836)
Increase in current liabilities:		
Trade and other payables	315,264	263,922
Cash generated from operations	<u>1,705,756</u>	<u>1,367,311</u>
Finance cost paid	(159,411)	(194,765)
Income tax paid	(239,461)	(146,004)
Payment to gratuity fund	(126,095)	(46,737)
Compensated absences paid	(21,926)	(16,951)
Net cash from operating activities	<u>1,158,863</u>	<u>962,854</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(563,988)	(860,347)
Proceeds from disposal of property, plant and equipment	20,886	961
Profit received	24,398	39,203
Investment in subsidiary	(18,000)	-
Decrease / (increase) in long term deposits	2,523	(9,610)
Net cash used in investing activities	<u>(534,181)</u>	<u>(829,793)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - repayments	(337,834)	(235,000)
Dividend paid	(147,590)	(150,228)
Net cash used in financing activities	<u>(485,424)</u>	<u>(385,228)</u>
Net increase / (decrease) in cash and cash equivalents	139,258	(252,167)
Cash and cash equivalents at beginning of year	510,612	763,546
Effect of exchange rate changes on cash and cash equivalents	(168)	(767)
Cash and cash equivalents at end of year	<u>649,702</u>	<u>510,612</u>

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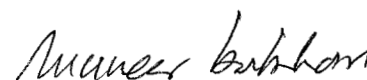
The annexed notes 1 to 41 form an integral part of these financial statements.



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

Statement of Changes in Equity

For the year ended June 30, 2015

	Share capital	Capital reserve	Unappropriated Profit	Surplus on revaluation of property, plant and equipment	Total
	(Rupees in 000)				
Balance at July 01, 2013	505,138	40,000	1,042,248	583,373	2,170,759
Total comprehensive income for the year					
Profit for the year	-	-	464,556	-	464,556
Other comprehensive income	-	-	(18,484)	184,284	165,800
	-	-	446,072	184,284	630,356
Transfer of depreciation / amortization on incremental value arising on revaluation of property, plant and equipment attributed to current year	-	-	7,481	(7,481)	-
Distribution to owners					
Dividend 2013: Rs. 3 per share	-	-	(151,541)	-	(151,541)
Balance at June 30, 2014	505,138	40,000	1,344,260	760,176	2,649,574
Total comprehensive income for the year					
Profit for the year	-	-	533,010	-	533,010
Other comprehensive income	-	-	(24,910)	-	(24,910)
	-	-	508,100	-	508,100
Transfer of depreciation / amortization on incremental value arising on revaluation of property, plant and equipment attributed to current year	-	-	8,994	(8,994)	-
Distribution to owners					
Dividend 2014: Rs. 3 per share	-	-	(151,541)	-	(151,541)
Balance at June 30, 2015	505,138	40,000	1,709,813	751,182	3,006,133

The annexed notes 1 to 41 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

Notes to the Financial Statements

For the year ended June 30, 2015

1 STATUS AND NATURE OF BUSINESS

Shifa International Hospitals Limited (“the Company”) was incorporated in Pakistan on September 29, 1987 as a private limited company under the Companies Ordinance, 1984 and converted into a public limited company on October 12, 1989. The Company is listed on all the three stock exchanges of Pakistan. The registered office of the Company is situated at Sector H-8/4, Islamabad.

- 1.1 The principal activity of the Company is to establish and run medical centres and hospitals in Pakistan. The Company has established its first hospital in 1993 in H-8/4 Islamabad, second hospital in 2011 in Faisalabad and another in 2014 in G-10/4, Islamabad. Besides this, the Company is running medical centre, pharmacies in Islamabad and lab collection points in different cities of Pakistan.
- 1.2 These financial statements are separate financial statements of the Company where investment in subsidiary is recognised on the basis of direct equity interest rather than on the basis of reporting results of the subsidiary. Consolidated financial statements are prepared separately.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, modified by:-

- revaluation of certain items of property, plant and equipment; and
- recognition of certain employee benefits at present value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company’s functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the ensuing paragraphs.

2.4.1 Property, plant and equipment

The Company reviews the useful lives of property, plant and equipment on regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation / amortization charge and impairment.

2.4.2 Provision for doubtful debts

The Company estimates the recoverability of the trade debts and provides for doubtful debts based on its prior experience. The carrying amounts of trade debts and provision for doubtful debts are disclosed in note 19 to these financial statements.

2.4.3 Stock in trade, stores, spares and loose tools

The Company reviews the net realizable value of stock in trade, stores, spares and loose tools to assess any diminution in the respective carrying values. Net realizable value is determined with reference to estimated selling price less estimated expenditures to make the sale.

2.4.4 Employee benefits

The Company operates approved funded gratuity scheme covering all its employees who have completed the minimum qualifying period of service as defined under the scheme. The gratuity scheme is managed by trustees. The calculation of the benefit requires assumptions to be made of future outcomes, the principal ones being in respect of increase in remuneration and the discount rate used to convert future cash flows to current values. The assumptions used for the plan are determined by independent actuary on annual basis.

The amount of the expected return on plan assets is calculated using the expected rate of return for the year and the market-related value at the beginning of the year. Gratuity cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employee service during the year and the interest on the obligation in respect of employee service in previous years, net of the expected return on plan assets. Calculations are sensitive to changes in the underlying assumptions.

2.4.5 Taxation

The Company takes into account the current income tax law and decisions taken by appellate authorities. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

2.4.6 Contingencies

The Company has disclosed significant contingent liabilities for the pending litigations and claims against the Company based on its judgment and the advice of the legal advisors for the estimated financial outcome. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognised at the balance sheet date. However, based on the best judgment of the Company and its legal advisors, the likely outcome of these litigations and claims is remote and there is no need to recognise any liability at the balance sheet date.

2.5 New accounting standards, interpretations and amendments

During the year certain amendments to standards or new interpretations became effective, however, the amendments or interpretations did not have any material effect on these financial statements. The following revised standards, amendments and interpretations to the approved accounting standards, as applicable in Pakistan, would be effective from the dates mentioned below against the respective standards:

Notes to the Financial Statements

For the year ended June 30, 2015

	Effective date (annual periods beginning on or after)
IAS 1 Presentation of Financial Statements (Amendments)	January 1, 2016
IAS 16 Property, Plant and Equipment (Amendments)	January 1, 2016
IAS 19 Employee Benefits (Amendments)	January 1, 2016
IAS 27 Separate Financial Statements (Amendments)	January 1, 2016
IAS 27 Separate Financial Statements (Revised 2011)	January 1, 2015
IAS 28 Investment in Associates and Joint ventures (Amendments)	January 1, 2016
IAS 28 Associates and Joint Ventures (Revised 2011)	January 1, 2015
IAS 34 Interim Financial Reporting (Amendments)	January 1, 2016
IAS 38 Intangible Assets (Amendments)	January 1, 2016
IAS 41 Agriculture (Amendments)	January 1, 2016
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (Amendments)	July 1, 2016
IFRS 7 Financial Instruments - Disclosures (Amendments)	July 1, 2016
IFRS 10 Consolidated Financial Statements	January 1, 2015
IFRS 11 Joint Arrangements	January 1, 2015
IFRS 12 Disclosure of Interests in Other Entities	January 1, 2015
IFRS 13 Fair Value Measurement	January 1, 2015

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than the impact on presentation / disclosures. The Company is yet to assess the full impact of the amendments.

Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 9	Financial Instruments
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers

The following interpretations issued by the IASB have been waived of by SECP:

IFRIC 4	Determining Whether an Arrangement Contains Lease
IFRIC 12	Service Concession Arrangements

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property, plant and equipment

Property, plant and equipment except freehold, leasehold land and capital work-in-progress are stated at cost less accumulated depreciation / amortization and impairment in value, if any. Leasehold land is stated at revalued amount being the fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses while freehold land is stated at revalued amount being the fair value at the date of revaluation, less subsequent impairment losses, if any. Any revaluation increase arising on the revaluation of such assets is credited in 'Surplus on Revaluation of Property, Plant and Equipment'. A decrease in the carrying amount arising on revaluation is charged to profit or loss to the extent that it exceeds the balance, if any, held in the surplus on revaluation account relating to a previous revaluation of that asset. Leasehold land is amortized over the lease period extendable up to 99 years.

The surplus on revaluation of property, plant and equipment to the extent of incremental depreciation / amortization charged on the related asset is transferred to unappropriated profit.

Capital work-in-progress and stores held for capital expenditure are stated at cost less impairment loss recognised, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific items of property, plant and equipment when available for intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs that do not meet the recognition criteria are charged to profit and loss account as and when incurred.

Depreciation / amortization is charged to profit and loss account commencing when the asset is ready for its intended use, applying the straight-line method over the estimated useful life.

In respect of additions and disposals during the year, depreciation / amortization is charged when the asset is available for use and up to the month preceding the asset's classification as held for sale or derecognized, whichever is earlier.

Assets are derecognized when disposed off or when no future economic benefits are expected to flow from its use. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized on net basis within "other income" in profit and loss account.

3.2 Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Company. All other leases are classified as operating leases.

Finance leases as lessee

The Company recognizes finance leases as assets and liabilities in the balance sheet at amounts equal, at the inception of the lease, to the fair value of the asset or, if lower, at the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount factor used is the interest rate implicit in the lease. Initial direct costs incurred are included as part of the amount recognized as an asset. The liabilities are classified as current and long term depending upon the timing of payment. Lease payments are apportioned between the finance charge and the reduction of outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Finance charges are charged directly to profit and loss account.

Operating leases / Ijarah contracts

As lessor

Rental income from operating leases is recognized on straight-line basis over the term of the relevant lease.

As lessee

Rentals payable under operating leases / Ijarah are charged to profit and loss account on straight-line basis over the term of relevant lease / Ijarah.

Notes to the Financial Statements

For the year ended June 30, 2015

3.3 Impairment

Non - Financial assets

The Company assesses at each balance sheet date whether there is any indication that assets except deferred tax assets and inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit and loss account except for the impairment loss on revalued assets, which is adjusted against the related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of depreciation / amortization) had no impairment loss been recognized for the asset in prior years. Reversal of impairment loss is recognized in profit and loss account.

Financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired may include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy.

3.4 Investments

All purchases and sales of investments are recognized using settlement date accounting. Settlement date is the date on which that investments are delivered to or by the Company. All investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

3.4.1 Investment in subsidiary

These investments are carried at cost less impairment losses. The profits and losses of the subsidiary are carried forward in the financial statements of the subsidiary and are not dealt with in or for the purpose of these financial statements except to the extent of dividend declared by the subsidiary company. Gain and loss on disposal of investment is included in income.

3.4.2 Investments held to maturity

Investments with fixed or determinable payments and fixed maturity that the Company has the positive intent and ability to hold till maturity are classified as investment held to maturity. These are initially recognized at cost inclusive of transaction cost and are subsequently carried at amortized cost using the effective interest rate method less impairment loss, if any. This method uses an effective interest rate that exactly discounts estimated future cash receipts through the expected life of the investment to its net carrying amount.

3.4.3 Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Company's loans and receivables comprise advances, deposits and other receivables.

3.5 Stores, spare parts and loose tools

These are valued at cost, determined on moving average cost basis or net realizable value, whichever is lower, less allowance for obsolete and slow moving items. For items which are slow moving or identified as surplus to the Company's requirement, a provision is made for excess of book value over estimated net realizable value. The Company reviews the carrying amount of stores, spare parts and loose tools on a regular basis and provision is made for obsolescence, if there is any change in usage pattern and physical form of related stores, spare parts and loose tools.

3.6 Stock-in-trade

Stock-in-trade is valued at lower of cost, determined on moving average basis or net realizable value. The Cost includes expenditure incurred in acquiring the stock items and other cost incurred in bringing them to their present location and condition.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cheques in hand, balances with banks and highly liquid short term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value with maturity of three months or less from the date of acquisition and short term borrowings.

3.8 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. These are derecognized when the Company loses control of contracted rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and financial liabilities is included in profit and loss account.

The particular recognition methods adopted by the Company are disclosed in the individual policy statements associated with each item of the financial instruments.

3.8.1 Trade debts and other receivables

Trade debts and other receivables are carried at original bill amount less an estimate made for doubtful receivables based on review of outstanding amounts at the year end. Balances considered bad and irrecoverable are written off against provision.

3.8.2 Trade and other payables

Liabilities for trade and other payables are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received.

3.8.3 Offsetting

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet, if the Company has a legal enforceable right to set-off the recognized amounts and intends either to settle on net basis or to realize the asset and settle the liability simultaneously.

3.9 Employee benefits

Defined benefit plan

The Company operates approved funded gratuity scheme for all its employees who have completed the minimum qualifying period of service as defined under the respective scheme. Provision is made annually to

Notes to the Financial Statements

For the year ended June 30, 2015

cover obligations under the scheme on the basis of actuarial valuation and is charged to income. The most recent valuation was carried out as at June 30, 2015 using the "Projected Unit Credit Method". The actuarial gains or losses at each evaluation date are charged to other comprehensive income. The results of actuarial valuation are summarized in note 9.3 of these financial statements.

The amount recognized in the balance sheet represents the present value of defined benefit obligations as reduced by the fair value of plan assets.

Calculation of gratuity requires assumptions to be made of future outcomes which mainly include increase in remuneration, expected long term return on plan assets and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

Compensated absences

The Company provides for compensated absences of its employees on unavailed balance of leaves in the period in which the leave is earned. Accrual to cover the obligations is made using the current salary levels of the employees.

3.10 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.11 Taxation

Taxation for the year comprises current and deferred tax. Taxation is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current

Provision for current taxation is based on taxable income at the current rates of tax after taking into account applicable tax credits, rebates, losses and exemptions available, if any.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefit will be realized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.12 Foreign currencies

Transactions in currencies other than Pak Rupees are recorded at the rates of exchange prevailing on the dates of transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the balance sheet date. Gains and losses arising on retranslation are included in profit or loss for the year.

3.13 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable for goods and services provided in the normal course of business. Revenue is recognised in the accounting period in which the services are rendered and goods are delivered and it is probable that the economic benefits associated with the transactions will flow to the Company and the amount of the revenue can be measured reliably.

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental income is recognized on a straight line basis over the term of the rent agreement.

Scrap sales and miscellaneous receipts are recognised on realised amounts.

3.14 Borrowings

Borrowing are recognized initially at fair value net off transaction cost incurred and are subsequently measured at amortized cost using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of liability for at least twelve months after the balance sheet date.

3.15 Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are charged to profit or loss.

3.16 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholder and weighted average number of ordinary shares outstanding for the effects of all potential ordinary shares.

3.17 Dividend

Dividend is recognised as a liability in the period in which it is declared.

3.18 Non-current asset held for sale

Non-current assets are classified as held for sale when their carrying amounts are expected to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount immediately prior to their classification as held for sale and fair value less cost to sell. Once classified as held for sale, the assets are not subject to depreciation or amortization. In case where classification criteria of non current asset held for sale is no longer met such asset is classified on its carrying amount before the asset was classified as held for sale, adjusted for depreciation / revaluation that would have been recognised had the asset not been classified as held for sale. The required adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged in profit and loss account.

Notes to the Financial Statements

For the year ended June 30, 2015

4 SHARE CAPITAL

Issued, subscribed and paid up capital

2015	2014		2015	2014
Number			(Rupees in '000')	
<u>50,513,800</u>	<u>50,513,800</u>	Ordinary shares of Rs. 10 each fully paid in cash	<u>505,138</u>	<u>505,138</u>

4.1 The Company has only one class of ordinary shares which carries no right to fixed income. The shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

4.2 The Company has no reserved shares for issuance under options and sales contracts.

Authorized capital

This represents 54,537,900 (2014: 54,537,900) ordinary shares of Rs. 10 each amounting to Rs. 545,379 thousand (2014: Rs. 545,379 thousand).

5 CAPITAL RESERVE

This represents premium of Rs. 5 per share received on public issue of 8,000,000 ordinary shares of Rs.10 each in 1994. This reserve cannot be utilized except for the purposes mentioned under section 83 of the Companies Ordinance, 1984.

6 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

	2015	2014
	(Rupees in '000')	
Balance at beginning of year	760,176	583,373
Addition during the year due to revaluation	-	184,284
Transferred to unappropriated profits in respect of incremental depreciation charged during the year	<u>(8,994)</u>	<u>(7,481)</u>
Balance at end of year	<u>751,182</u>	<u>760,176</u>

6.1 Surplus on revaluation of fixed assets in respect of leasehold and freehold land, which was revalued in 1999, 2004, 2009 and 2014 as disclosed in note 14.1, cannot be utilized directly or indirectly by way of dividend or bonus. Due to revaluation of leasehold and freehold land, incidence of related deferred tax liability does not arise.

7 LONG TERM FINANCING - SECURED

From banking and non-banking companies

	Note	2015	2014
		(Rupees in '000')	
First Habib Modaraba	7.2	-	4,500
Syndicated Islamic Finance Facility	7.3	<u>1,166,666</u>	<u>1,500,000</u>
		<u>1,166,666</u>	1,504,500
Less: Current portion		<u>333,333</u>	337,833
		<u>833,333</u>	<u>1,166,667</u>

- 7.1 The Company has fully availed all the above facilities.
- 7.2 This represented Diminishing Musharika facilities obtained on mark-up basis at 6 months KIBOR plus 1% per annum, repaid on November 27, 2014. The aggregate sanctioned limit was Rs. 45 million, secured by charge on specific fixed assets of the Company amounting to Rs. 50 million.
- 7.3 This represents syndicated Islamic finance facility, arranged and lead by Meezan Bank Limited, obtained on mark-up basis at 3 months KIBOR plus 1.25% (2014: 3 months KIBOR plus 1.25%) per annum, repayable in 18 equal quarterly installments. The sanction limit of this facility was Rs. 1,500 million (2014: Rs. 1,500 million) which shall be repaid by December 28, 2018. The financing is secured by ranking charge upgraded into first pari passu charge on all present and future fixed assets of the Company (excluding plot No.5 , F-11 Markaz, Islamabad) amounting to Rs. 2,000 million. Meezan Bank Limited has the custody of original ownership documents of the Company's land located at sector H-8/4 Islamabad.

8 DEFERRED TAXATION	Note	2015 (Rupees in '000')	2014
Deferred tax liability	8.1	497,566	492,063
Deferred tax asset	8.2	<u>(40,166)</u>	<u>(50,597)</u>
Net deferred tax liability		<u>457,400</u>	<u>441,466</u>
8.1 Deferred tax liability on taxable temporary differences:			
Accelerated depreciation allowance		<u>497,566</u>	<u>492,063</u>
8.2 Deferred tax asset on deductible temporary differences:			
Specific provisions		(9,082)	(31,236)
Retirement benefit obligation		<u>(31,084)</u>	<u>(19,361)</u>
		<u>(40,166)</u>	<u>(50,597)</u>

8.3 Movement in deferred taxation

Deferred tax liabilities / (assets)	As at July 1, 2014	Profit and loss	Other Comprehensive income	As at June 30, 2015
	----- (Rupees in '000') -----			

The balance of deferred tax is in respect of the following temporary differences:

Effect of taxable temporary differences

Accelerated depreciation allowance	492,063	5,503	-	497,566
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Effect of deductible temporary differences

Provision for doubtful debts	(31,236)	22,154	-	(9,082)
Retirement benefit obligation	(19,361)	-	(11,723)	(31,084)
	<u>441,466</u>	<u>27,657</u>	<u>(11,723)</u>	<u>457,400</u>

Notes to the Financial Statements

For the year ended June 30, 2015

Deferred tax liabilities / (assets)	As at July 1, 2013	Profit and loss	Comprehensive income	As at June 30, 2014
	----- (Rupees in '000') -----			

The balance of deferred tax is in respect of the following temporary differences:

Effect of taxable temporary differences

Accelerated depreciation allowance	474,548	17,515	-	492,063
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Effect of deductible temporary differences

Provision for doubtful debts	(15,567)	(15,669)	-	(31,236)
Retirement benefit obligation	(10,257)	-	(9,104)	(19,361)
	448,724	1,846	(9,104)	441,466

2015
(Rupees in '000')

9 TRADE AND OTHER PAYABLES

Creditors		605,456	521,486
Accrued liabilities		233,979	158,055
Advances		113,762	96,861
Compensated absences		66,243	59,513
Medical consultants' charges		330,110	211,858
Payable to related parties - unsecured	9.1	5,040	5,488
Security deposits	9.2	69,050	51,851
Unclaimed dividend		26,689	22,738
Retention money		5,664	5,611
Payable to Shifa International Hospitals Limited (SIHL) Employees' Gratuity Fund	9.3	32,304	64,111
		<u>1,488,297</u>	<u>1,197,572</u>

9.1 This represents payable to Tameer-e-Millat Foundation and Shifa Foundation having common directorship with the Company. Maximum amount due at the end of any month during the year was Rs. 4,678 thousand (2014: Rs. 3,665.1 thousand) and Rs. 884 thousand (2014: Rs. 2,931.7 thousand) respectively. Detail of balances of each related party are as under:

	2015 (Rupees in '000')	2014
Tameer -e- Millat Foundation	4,313	2,767
Shifa Foundation	727	851
Shifa Tameer -e- Millat University	-	1,870
	<u>5,040</u>	<u>5,488</u>

9.2 This represents customers' and employees' security deposits that are repayable on termination of respective agreements.

2015
(Rupees in '000')

9.3 The amounts recognized in the balance sheet are as follows:

Present value of defined benefit obligation	9.3.1	298,537	231,089
Fair value of plan assets	9.3.2	(266,509)	(166,978)
Other adjustments		276	-
		<u>32,304</u>	<u>64,111</u>

2015 2014
(Rupees in '000')

9.3.1 Movement in the present value of funded obligation is as follows:

Present value of defined benefit obligation at beginning	231,089	170,372
Interest cost	28,573	16,896
Current service cost	57,238	32,200
Past service cost	-	17,737
Benefits paid	(30,886)	(18,581)
Benefits payable	-	(327)
Non refundable loan to employees adjustable against gratuity	(4,750)	(10,925)
Remeasurement of defined benefit obligation	17,273	23,717
Present value of defined benefit obligation at end	<u>298,537</u>	<u>231,089</u>

9.3.2 Movement in the fair value of plan assets is as follows:

Fair value of plan assets at beginning	166,978	137,962
Expected return on plan assets	28,432	15,983
Contributions	126,095	46,737
Benefits paid	(30,886)	(18,581)
Benefits payable	-	(327)
Non refundable loan to employees adjustable against gratuity	(4,750)	(10,925)
Return on plan assets, excluding interest income	(19,360)	(3,871)
Fair value of plan assets at end	<u>266,509</u>	<u>166,978</u>

9.3.3 Charge for the year is as follows:

Current service cost	57,238	32,200
Past service cost	-	17,737
Interest cost	28,573	16,896
Expected return on plan assets	(28,432)	(15,983)
	<u>57,379</u>	<u>50,850</u>

9.3.4 The charge has been allocated as follows:

Salaries, wages and benefits	56,971	50,389
Capital work-in-progress	408	461
	<u>57,379</u>	<u>50,850</u>

9.3.5 Remeasurements recognized in Other Comprehensive Income (OCI) during the year

Remeasurement loss on obligation	17,273	23,717
Remeasurement loss on plan assets	19,360	3,871
Remeasurement loss recognized in OCI	<u>36,633</u>	<u>27,588</u>

9.3.6 Movement in liability recognised in balance sheet:

Balance at beginning of year	64,111	32,410
Cost for the year	57,379	50,850
Total amount of remeasurement recognized in OCI during the year	36,633	27,588
Contributions during the year	(126,095)	(46,737)
Other adjustments	276	-
Balance at end of year	<u>32,304</u>	<u>64,111</u>

Notes to the Financial Statements

For the year ended June 30, 2015

	2015	2014
	(Rupees in '000')	
9.3.7 Plan assets comprise of:		
Accrued mark up	2,046	-
Term deposit receipts	231,000	128,891
Cash and bank balances	34,720	38,596
Payable to outgoing members	(1,257)	(509)
	<u>266,509</u>	<u>166,978</u>

	2015	2014
9.3.8 The principal actuarial assumptions used in the actuarial valuation are as follows:		
Discount rate used for interest cost in profit and loss	13.25%	10.5%
Discount rate used for year end obligation	9.75%	13.25%
Expected rate of salary growth:		
Salary increase FY 2015	NA	12.25%
Salary increase FY 2016 onward	8.75%	12.25%
Mortality rate	SLIC 2001-2005 set back 1 year	SLIC 2001-2005 set back 1 year
Withdrawal rates	age based (per appendix)	age based (per appendix)
Retirement assumption	Age 60	Age 60

9.3.9 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in respective assumptions by one percent.

	Defined benefit obligation Effect of 1% increase (Rupees in '000')	Effect of 1% decrease (Rupees in '000')
Discount rate	261,507	306,214
Future salary growth	295,379	260,745

9.3.10 The average duration of the defined benefit obligation as at June 30, 2015 is 7 years (2014: 7 years).

	2015	2014
	(Rupees in '000')	
10 MARKUP ACCRUED		
Long term financing - secured	787	1,408
Short term running finance - secured	6	50
	<u>793</u>	<u>1,458</u>

11 SHORT TERM RUNNING FINANCE - SECURED

This represents short term running finance facility availed from the bank under mark-up arrangement. This carried mark-up at the rate of 3 months KIBOR plus 1% (2014: 3 months KIBOR plus 1%) per annum repayable quarterly, calculated on daily product basis. The aggregate sanctioned limit of facility is Rs. 90 million (2014: Rs. 90 million). The facility is secured by first pari passu charge on all present and future current assets of the Company of Rs. 202 million.

12	PROVISION FOR TAXATION - NET	Note	2015 (Rupees in '000')	2014
	Balance at beginning of year - tax refundable		-	2,881
	Income tax paid / deducted at source during the year		-	146,004
			<u>-</u>	<u>148,885</u>
	Less: provision for taxation for the year	30	-	170,171
	Balance at end of the year	23	<u>-</u>	<u>21,286</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

Claims against the Company not acknowledged as debts:

Patients	13.1.1	<u>122,504</u>	<u>183,303</u>
Others	13.1.2	<u>20,000</u>	<u>20,000</u>
Letter of guarantee	13.1.3	<u>34,485</u>	<u>34,443</u>

13.1.1 This represents claims lodged by patients and their heirs against the Company for alleged negligence on part of the consultants / doctors. The management is contesting the claims which are pending in courts and believes that the contention of the claimants will not be successful and no material liability is likely to arise.

13.1.2 This represents the penalty imposed by Competition Commission of Pakistan to each Gulf Cooperation Council's (GCC) Approved Medical Centres (GAMCs) including SIHL on account of alleged non competitive practice / arrangement of territorial division and equal allocation of GAMCs customers. Management of the Company and other GAMCs are jointly contesting the matter and firmly believe that the case will be decided in favour of the GAMCs including SIHL.

13.1.3 This represents letters of guarantees issued by bank in favour of Sui Northern Gas Pipelines Limited (SNGPL) and Ministry of Economy U.A.E. in ordinary course of Company's business.

13.2	Commitments		2015 (Rupees in '000')	2014
13.2.1	Capital expenditure contracted		<u>16,240</u>	<u>24,371</u>
13.2.2	Letters of credit		<u>30,379</u>	<u>81,603</u>

Notes to the Financial Statements

For the year ended June 30, 2015

14. PROPERTY, PLANT AND EQUIPMENT

Particulars	Owned assets										Capital work-in-progress (note 14.6)	Total		
	Freehold land	Leasehold land	Building on leasehold land	Leasehold improvements	Biomedical equipment	Air conditioning equipment and machinery	Electrical and other equipment	Furniture and fittings	Construction equipment	Computer installations			Vehicles	
Cost / Revalued amount														
Balance as at July 01, 2013	193,050	891,786	1,461,023	78,871	1,586,783	129,540	296,232	88,423	8,671	123,355	81,459	143,010	5,082,203	
Additions	7,800	-	-	229,157	-	54,078	43,095	19,934	-	79,439	23,364	404,420	861,287	
Revaluation	50,000	134,284	-	-	-	-	-	-	-	-	-	-	184,284	
Accumulated depreciation eliminated due to revaluation	-	(36,323)	-	-	(65)	(148)	(2,396)	-	-	-	-	-	(36,323)	
Disposals	-	-	-	-	(65)	-	-	-	-	-	-	-	(2,609)	
Write offs	-	-	-	(4,949)	(17,807)	-	(1,039)	(723)	-	(1,648)	-	-	(26,166)	
Classified as held for sale	-	(316,666)	-	-	-	-	-	-	-	-	-	-	(316,666)	
Transfers	-	-	332,042	-	-	-	-	-	-	-	-	(332,042)	-	
Balance as at June 30, 2014	250,850	673,081	1,793,065	73,922	1,798,068	183,470	335,892	107,634	8,671	201,146	104,823	215,388	5,746,010	
Balance as at July 01, 2014	250,850	673,081	1,793,065	73,922	1,798,068	183,470	335,892	107,634	8,671	201,146	104,823	215,388	5,746,010	
Additions	6,500	-	-	385,552	-	3,947	43,945	16,062	-	23,129	1,850	85,853	566,838	
Disposals	-	-	-	(18,885)	(983)	(1,319)	(6,768)	(1,018)	-	(3,577)	(6,650)	-	(39,200)	
Write offs	-	-	-	(55,037)	(21,841)	-	(717)	(420)	-	(4,842)	-	-	(82,857)	
Non current asset no longer classified as "held for sale"	-	287,878	-	-	-	-	-	-	-	-	-	-	287,878	
Transfers	-	-	137,829	-	108,897	-	-	-	-	-	-	(246,726)	-	
Balance as at June 30, 2015	257,350	960,959	1,930,894	-	2,269,693	186,098	372,352	122,258	8,671	215,856	100,023	54,515	6,478,669	
Depreciation / amortization														
Balance as at July 01, 2013	-	42,265	298,386	23,285	709,573	89,983	143,059	36,972	8,214	62,209	51,739	-	1,465,685	
Charge for the year	-	14,763	47,287	15,528	150,211	10,721	33,004	8,564	400	27,776	10,717	-	318,971	
On disposals	-	-	-	-	(8)	(46)	(929)	-	-	-	-	-	(963)	
On write offs	-	-	-	(1,816)	(11,431)	-	(989)	(564)	-	(1,438)	-	-	(16,238)	
On revaluation	-	(36,323)	-	-	-	-	-	-	-	-	-	-	(36,323)	
Eliminated due to reclassification as held for sale	-	(19,192)	-	-	-	-	-	-	-	-	-	-	(19,192)	
Balance as at June 30, 2014	-	1,513	345,673	36,997	848,345	100,658	174,145	44,972	8,614	88,547	62,456	-	1,711,920	
Balance as at July 01, 2014	-	1,513	345,673	36,997	848,345	100,658	174,145	44,972	8,614	88,547	62,456	-	1,711,920	
Charge for the year	-	11,474	55,712	12,608	175,530	14,604	37,980	10,131	25	39,893	12,137	-	370,094	
On disposals	-	-	-	(10,339)	(438)	(762)	(3,040)	(326)	-	(2,995)	(6,614)	-	(24,514)	
On write offs	-	-	-	(39,266)	(19,950)	-	(438)	(324)	-	(4,831)	-	-	(64,808)	
Balance as at June 30, 2015	-	12,987	401,385	-	1,003,487	114,500	208,647	54,453	8,639	120,614	67,980	-	1,992,692	
Carrying value as at June 30, 2014	250,850	671,568	1,447,392	36,925	949,723	82,812	161,747	62,662	57	112,599	42,367	215,388	4,034,090	
Carrying value as at June 30, 2015	257,350	947,972	1,529,509	-	1,266,206	71,598	163,705	67,805	32	95,242	32,043	54,515	4,485,977	
Annual rate of depreciation %	-	1.34-3.03	2.5-10	20	10	10-15	10-15	10	10-20	15-30	20	-	-	

- 14.1 The Company had its leasehold land revalued in 1999, 2004, 2009 and 2014 freehold land in 2009 and 2014 by independent valuers, using fair market value. These revaluations resulted in net surplus of Rs. 180,873 thousand, Rs. 63,891 thousand, Rs. 392,360 thousand and Rs. 184,284 thousand respectively. The revaluation surplus amounting to Rs. 821,408 thousand has been included in the carrying value of the respective assets. Out of the revaluation surplus, an amount of Rs. 751,182 thousand (2014: Rs. 760,176 thousand) remains undepreciated as at June 30, 2015.

Had there been no revaluation the carrying value would have been as under:

	Cost at June 30	Accumulated amortization at June 30	Carrying value at June 30
	(Rupees in '000')		
Leasehold land			
2015	325,065	33,393	291,672
2014	8,399	2,121	6,278
Freehold land			
2015	162,468	-	162,468
2014	155,968	-	155,968

- 14.2 Property, plant and equipment include items with aggregate cost of Rs. 551,552 thousand (2014: Rs. 515,418 thousand) representing fully depreciated assets that are still in use of the Company.
- 14.3 Property, plant and equipment of the Company are encumbered under an aggregate charge of Rs. 3,064.67 million in favour of banking companies and non-banking financial institutions under various financing arrangements as disclosed in notes 7, 11, 13.2.2 and 33.
- 14.4 The depreciation / amortization charge for the year has been allocated as follows:

	Note	2015 (Rupees in '000')	2014
Operating costs	28	379,664	318,571
Accumulated depreciation of asset previously classified as held for sale	25	(9,595)	-
Capital work-in-progress	14.6.1	25	400
		370,094	318,971

- 14.5 Detail of property, plant and equipment disposed off during the year having carrying value of more than fifty thousand rupees:

Sr. No.	Asset Particulars	Cost	Carrying Value	Sale Proceed	Purchaser	Mode of Disposal
(Rupees in '000')						
1	Leasehold Improvements & Electrical Equipments	6,160	2,868	2,351	M/s Green Plus Pharmacies	Negotiation
2	Leasehold Improvements & Electrical Equipments	6,127	2,802	1,899	Mr. Mohsin Shafiq	Negotiation
3	Electrical Equipments	225	152	158	Mr. Qazi Iqbal	Negotiation
4	Electrical Equipments	624	361	436	Mr. Raja Wajid Mehmood	Negotiation
5	Leasehold Improvements & Electrical Equipments	2,031	916	837	M/s RX Pharmaceutical	Negotiation
6	Leasehold Improvements, Medical Equipment, Air-conditioning & Electrical Equipments	7,980	4,134	4,451	Mr. Shafqat Ali Hamdani	Negotiation
		23,147	11,233	10,132		

Notes to the Financial Statements

For the year ended June 30, 2015

- 14.5.1** Property, plant and equipment having cost and book value of Rs. 2,609 thousand and Rs. 1,626 thousand respectively, were disposed off for Rs. 963 thousand during the year ended June 30, 2014.

	Note	2015 (Rupees in '000')	2014
14.6 Capital work-in-progress			
Construction work-in-progress - at cost	14.6.1	22,972	74,255
Stores held for capital expenditure	14.6.2	23,359	32,235
Installation of equipment in progress	14.6.3	8,184	108,898
		<u>54,515</u>	<u>215,388</u>

14.6.1 Construction work-in-progress - at cost

This represents cost of civil works mainly comprising of cost of materials, payments to contractors and salaries and benefits pertaining to different blocks of hospital building in H-8/4, Islamabad which are currently under construction. Given below is the break-up of these blocks:

	Note	2015 (Rupees in '000')	2014
Block "D"		5,125	7,080
Block "E"		9,494	9,334
Block "F"		3,852	3,771
Wapda substation		-	40,771
Other constructions		4,476	12,899
Depreciation capitalised during the year	14.4	25	400
		<u>22,972</u>	<u>74,255</u>

14.6.2 Stores held for capital expenditure

Stores held for capital expenditure		26,016	37,061
Less: provision for slow moving items	14.6.2.1	2,657	4,826
		<u>23,359</u>	<u>32,235</u>

14.6.2.1 Balance at beginning of the year

Charged / (reversed) during the year		4,826	4,617
		<u>(2,169)</u>	<u>209</u>
		<u>2,657</u>	<u>4,826</u>

14.6.3 Installation of equipment in progress

Washer disinfectant drying cabinet		-	10,023
Digital radiography system		-	34,476
Linear accelerator		-	56,874
LED / LCD monitors		-	3,881
SCD Kendal compression device		-	3,644
Refrigerator blood bank		1,831	-
Medical - Grade LED		6,353	-
		<u>8,184</u>	<u>108,898</u>

15 LONG TERM INVESTMENT - AT COST

This represents investment in 60% fully paid ordinary shares of Shifa Consulting Services (Private) Limited, a subsidiary company having principal place of business in Islamabad. Fair value of this investment is not given as no reliable measures are available. The breakup value of this investment based on net assets of the investee Company is Rs.6.40 per share.

16 LONG TERM DEPOSITS	Note	2015 (Rupees in '000')	2014
Lease key money deposits	16.1	7,729	4,439
Less: current portion of lease key money deposits	21	3,561	1,955
		4,168	2,484
Security deposits	16.2	33,961	38,167
		38,129	40,651

16.1 This represents lease key money deposits adjustable on expiry of respective Ijarah financing arrangements against transfer of titles of relevant assets.

16.2 This represents security deposits given to various institutions / persons and are generally refundable on termination of relevant services / arrangements.

17 STORES, SPARE PARTS AND LOOSE TOOLS	Note	2015 (Rupees in '000')	2014
Stores		186,593	157,729
Spare parts		15,217	24,041
Loose tools		553	747
		202,363	182,517
Less: provision for slow moving items	17.1	16,078	7,928
		186,285	174,589

17.1 Balance at beginning of year	7,928	7,767
Charge for the year	8,150	161
Balance at the end of year	16,078	7,928

18 STOCK-IN-TRADE

This represents medicines being carried at moving average cost.

19 TRADE DEBTS

Considered good			
Related party - Shifa Foundation	19.1	3,398	4,670
Related party - Shifa Tameer -e- Millat University (STMU)	19.2	1,433	-
Others		329,411	338,359
Considered doubtful			
Others		28,380	94,655
Considered bad			
Others		95,409	-
		458,031	437,684
Less: provision for doubtful debts	38.1.3	28,380	94,655
Bad debts written off		95,409	-
		334,242	343,029

19.1 Maximum amount due from Shifa Foundation at the end of any month during the year was Rs. 11,417 thousand (2014: Rs. 19,713 thousand).

19.2 Maximum amount due from STMU at the end of any month during the year was Rs. 12,598 thousand (2014: 23,054 thousand).

19.3 Trade debts are provided on estimated irrecoverable amounts, on the basis of past experience of the management of the Company.

Notes to the Financial Statements

For the year ended June 30, 2015

20 LOANS AND ADVANCES	Note	2015 (Rupees in '000')	2014
Considered good - unsecured			
- executives	20.1	4,459	7,129
- other employees		<u>16,736</u>	<u>26,128</u>
		<u>21,195</u>	<u>33,257</u>
Consultants		6,412	4,817
Suppliers		<u>97,987</u>	<u>126,503</u>
		<u>125,594</u>	<u>164,577</u>
20.1 Reconciliation of carrying amount of advances given to executives:			
Balance at beginning of year		7,129	7,791
Disbursements during the year		<u>26,759</u>	<u>24,174</u>
		<u>33,888</u>	<u>31,965</u>
Less: Repayments during the year		<u>29,429</u>	<u>24,836</u>
Balance at end of year		<u>4,459</u>	<u>7,129</u>

The above advances were given in accordance with the Company's service rules. The maximum amount due from executives at the end of any month during the year was Rs. 9,668 thousand (2014: Rs. 8,996 thousand).

21 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS	Note	2015 (Rupees in '000')	2014
Current portion of lease key money deposits	16	3,561	1,955
Other deposits		2,560	2,560
Short term prepayments		<u>18,805</u>	<u>32,668</u>
		<u>24,926</u>	<u>37,183</u>
22 OTHER FINANCIAL ASSETS (Held To Maturity Investment)			
Faysal Bank Limited	22.1	28,168	101,235
Al Baraka Bank (Pakistan) Limited	22.2	<u>97,137</u>	-
		<u>125,305</u>	<u>101,235</u>

22.1 This represents two term deposit receipts (TDRs) of Faysal Bank Limited having face value of Rs. 10 million and Rs. 18 million respectively (2014: two term deposit receipt (TDRs) having face value of Rs. 50 million each) with three months maturity, due on August 06, 2015 and September 22, 2015 respectively. These TDRs carry an effective profit rate of 6.9% and 5.75% per annum respectively (2014: 8.75% per annum).

22.2 This represents four term deposit receipts (TDRs) of Al Baraka Bank (Pakistan) Limited having face value of Rs. 50 million, Rs. 15 million, Rs. 15 million and Rs. 17 million respectively (2014: NIL) with three months maturity. First three TDRs will mature on September 09, 2015 while the last TDR will be due on September 29, 2015. These TDRs carry an effective profit rate ranging from 6.5 % to 6.75% per annum (2014: NIL).

	Note	2015 (Rupees in '000')	2014
23 TAX REFUNDS DUE FROM THE GOVERNMENT (NET OF PROVISION)			
Balance at beginning of year - payable	12	(21,286)	-
Income tax paid / deducted at source during the year		239,461	-
		218,175	-
Provision for taxation for the year	30	(166,112)	-
Balance at end of year		52,063	-

24 CASH AND BANK BALANCES

Cash at banks in:			
Current accounts			
Local currency		104,864	39,145
Foreign currency		1,990	-
		106,854	39,145
Saving accounts:			
Local currency		407,746	401,656
Foreign currency		953	271
	24.1	408,699	401,927
	24.2	515,553	441,072
Cash in hand		8,844	7,980
		524,397	449,052

24.1 These carry effective profit rates ranging from 3.25 % - 6.4 % and 0.1% (2014: 4.23% - 8.23 % and 0.1%) per annum in respect of local and foreign currency accounts respectively.

24.2 Balances with banks includes Rs. 69,050 thousand (2014: Rs. 51,851 thousand) in respect of security deposits (note 9.2).

25 NON CURRENT ASSET HELD FOR SALE

This represented carrying amount of a plot located at Sector F-11, Islamabad which was previously classified as held for sale. The Board of Directors now decided to use the plot for hospital operational purposes. The plot is no longer classified as held for sale and has become part of the property, plant and equipment. The accumulated depreciation, from the date of classification as held for sale to the date of reclassification to property, plant and equipment, amounting to Rs. 9,595 thousand has been charged to profit and loss account as included in note 28.

	Note	2015 (Rupees in '000')	2014
26 NET REVENUE			
Inpatients		3,678,795	3,000,929
Outpatients		1,799,366	1,598,888
Pharmacy	26.1	1,754,098	1,630,934
Cafeteria		192,590	166,635
Rent of building	26.2	29,340	27,814
Other services		41,790	32,144
		7,495,979	6,457,344
Less: discount		85,957	64,239
Net revenue		7,410,022	6,393,105

26.1 This includes revenue of Rs. 310,908 thousand (2014: Rs. 489,826 thousand) from external pharmacy outlets.

26.2 This mainly includes rental income on operating leases to related parties.

Notes to the Financial Statements

For the year ended June 30, 2015

27 OTHER INCOME	Note	2015 (Rupees in '000')	2014
Income from financial assets:			
Profit on investments and bank deposits		25,193	39,764
Income from other than financial assets:			
Gain / (loss) on disposal of property, plant and equipment		6,200	(663)
Liabilities written back		3,133	992
Sale of scrap		4,735	7,224
Miscellaneous	27.1	16,027	9,577
		<u>55,288</u>	<u>56,894</u>

27.1 This represents sale of Shifa News (magazine of Shifa Publications) and related advertisement income from Shifa News.

28 OPERATING COSTS	Note	2015 (Rupees in '000')	2014
Salaries, wages and benefits	28.1	2,395,523	1,966,090
Utilities		295,420	229,940
Supplies consumed		1,234,390	1,086,878
Medicines		1,439,396	1,366,808
Communication		24,904	27,264
Travelling and conveyance		11,420	12,807
Printing and stationery		54,530	44,037
Repairs and maintenance		329,748	278,567
Auditors' remuneration	28.2	2,122	1,940
Legal and professional		28,066	10,254
Rent		105,477	69,995
Rates and taxes		67,609	4,533
Advertising and sales promotion		19,987	23,477
Fee, subscription and membership		6,366	5,659
Vehicle and equipment rentals	28.3	9,240	8,181
Laundry charges		12,632	10,235
Cleaning and washing		51,507	38,981
Insurance		10,135	9,137
Property, plant and equipment written off	28.4	18,048	9,927
Provision for doubtful debts		29,133	48,869
Provision for slow moving stores		5,981	370
Depreciation / amortization	14.4	379,664	318,571
Donation	28.5	20,000	28,000
Other expenses		28,320	21,677
		<u>6,579,618</u>	<u>5,622,197</u>

28.1 This includes employee retirement benefits (gratuity expense) of Rs. 56,971 thousand (2014: Rs. 50,389 thousand), expense for accumulating compensated absences of Rs. 28,407 thousand (2014: Rs. 25,370 thousand) and provision for bonus to employees of Rs. 111,024 thousand (2014: Rs. 93,751 thousand).

28.2 Auditors' remuneration	2015 (Rupees in '000')	2014
Annual audit fee	1,331	1,210
Half yearly review fee	533	484
Other certifications	125	125
Out of pocket expenses	133	121
	<u>2,122</u>	<u>1,940</u>

28.3 This includes ujarah payments under an Ijarah. As required under IFAS 2 "Ijarah" (notified through SRO 431 (I) / 2007 by Securities & Exchange Commission of Pakistan) ujarah payments under an Ijarah are recognised as an expense in the profit and loss account on straight line basis over the Ijarah term.

The amounts of future ujarah payments and the periods in which these will be due are as follows:

	2015 (Rupees in '000')	2014
Within one year	6,981	5,744
After one year but not more than five years	<u>8,420</u>	<u>1,848</u>
Total ujarah payments	<u>15,401</u>	<u>7,592</u>

28.4 These represent assets written off that are determined to be irreparable after carrying out detailed physical verification exercise by the management.

	2015 (Rupees in '000')	2014
28.5 Shifa Foundation	10,000	10,000
Shifa Tameer-e-Millat University (STMU)	<u>10,000</u>	<u>18,000</u>
	<u>20,000</u>	<u>28,000</u>

Shifa Foundation and Shifa Tameer-e-Millat University (STMU) are related parties due to common directorship and related information is as under:

Name of common directors	Interest in donee	Name & address of the donee
Dr. Manzoor H. Qazi	Director	Shifa Foundation & STMU, H-8/4, Islamabad
Dr. Habib ur Rahman	Director	Shifa Foundation & STMU, H-8/4, Islamabad
Dr. Mohammad Salim Khan	Director	Shifa Foundation, H-8/4, Islamabad
Mr. Muhammad Zahid	Director	Shifa Foundation, H-8/4, Islamabad
Dr. Samea Kauser Ahmad	Director	STMU, H-8/4, Islamabad

29 FINANCE COSTS	Note	2015 (Rupees in '000')	2014
Mark-up on:			
Long term loans		147,751	183,203
Running finance and murabaha facilities		458	94
Credit card payment collection charges		9,308	5,871
Loss on foreign currency translation		168	767
Bank charges and commission		<u>1,229</u>	<u>1,294</u>
		<u>158,914</u>	<u>191,229</u>

30 PROVISION FOR TAXATION

Current			
for the year		163,381	170,171
Prior year		<u>2,731</u>	-
	23	<u>166,112</u>	<u>170,171</u>
Deferred		<u>27,656</u>	1,846
		<u>193,768</u>	<u>172,017</u>

Notes to the Financial Statements

For the year ended June 30, 2015

	2015 (Rupees in '000')	2014
30.1 Reconciliation of tax charge for the year		
Profit before taxation	<u>726,778</u>	<u>636,573</u>
Applicable tax rate	33.00%	34.00%
Super tax for tax year 2015 only	<u>3.00%</u>	-
Total	36.00%	34.00%
Add: Tax effect of amounts taxed at lower rates / others	18.64%	15.42%
Less: Net tax effect of amounts that are deductible for tax purposes	<u>27.98%</u>	<u>22.40%</u>
Average effective tax rate charged on income	<u>26.66%</u>	<u>27.02%</u>

31 EARNINGS PER SHARE - BASIC AND DILUTED

31.1 Basic

Profit for the year - (Rupees in '000')	533,010	464,556
Weighted average number of shares in issue during the year - (No. in '000')	<u>50,514</u>	<u>50,514</u>
Earnings per share - basic - (Rupees)	<u>10.55</u>	<u>9.20</u>

31.2 There is no dilutive effect on the basic earnings per share.

32 CAPACITY UTILIZATION

The actual inpatient available bed days, occupied bed days and room occupancy ratio of Shifa International Hospitals Limited (SIHL) are given below;

	Note	Available bed days		Occupied bed days		Occupancy Ratio	
		2015	2014	2015	2014	2015	2014
----- Numbers -----							
SIHL H-8/4, Islamabad	32.1	163,765	172,810	114,636	119,634	70.00%	69.23%
SIHL G-10/4, Islamabad	32.2	4,850	-	1,001	-	20.64%	-
SIHL Faisalabad	32.2	15,330	14,202	4,009	2,773	26.15%	19.53%

32.1 The under utilization reflects the pattern of patient turnover which is beyond the management's control.

32.2 These are newly established facilities where occupancy continues to grow with increase in patient growth.

33 UNAVAILED CREDIT FACILITIES

	2015 (Rupees in '000')	2014
Unavailed credit facilities at year end are as under:		
Running / Murabaha financing	140,000	100,325
Letter of credit	81,389	98,510
Ijara financing	<u>10,295</u>	<u>7,369</u>
	<u>231,684</u>	<u>206,204</u>

34 NUMBER OF EMPLOYEES

The Company had 3,368 employees (2014: 3,245) at the year end and average number of employees during the year were 3,389 (2014: 3,105).

35 RELATED PARTIES TRANSACTIONS

The related parties comprise of directors, major shareholders, key management personnel, SIHL Employees' Gratuity Fund and the entities over which directors are able to exercise influence. The amounts due from and due to these undertakings are shown under trade debts, loans and advances and trade and other payables. Other transactions with the related parties are given below:

	Note	2015 (Rupees in '000')	2014
Shifa Foundation: (Related party by virtue of common directorship)			
Revenue from services earned by the Company	35.1	<u>33,120</u>	<u>26,587</u>
Revenue from rent		<u>404</u>	<u>404</u>
Expenses paid by and reimbursed to the Company		<u>1,940</u>	<u>-</u>
Donation given by the Company		<u>10,000</u>	<u>10,000</u>
Tameer-e-Millat Foundation: (Related party by virtue of common directorship)			
Revenue from services earned by the Company	35.1	<u>8</u>	<u>-</u>
Revenue from rent		<u>44</u>	<u>44</u>
Other supplies provided to the Company		<u>16,030</u>	<u>11,297</u>
Other services provided to the Company	35.2	<u>3,341</u>	<u>5,267</u>
SIHL Employees' Gratuity Fund			
Payments made by the Company during the year		<u>126,095</u>	<u>46,737</u>
Shifa Tameer-e- Millat University: (Related party by virtue of common directorship)			
Revenue from services earned by the Company	35.1	<u>1,221</u>	<u>-</u>
Revenue from rent		<u>23,199</u>	<u>22,346</u>
Other services provided to the Company	35.2	<u>6,616</u>	<u>6,234</u>
Expenses paid by and reimbursed to the Company		<u>20,732</u>	<u>19,130</u>
Donation given by the Company		<u>10,000</u>	<u>18,000</u>
Shifa Consulting Services (Private) Limited (Subsidiary Company)			
Investment made by the Company		<u>18,000</u>	<u>-</u>
Revenue from services earned by the Company	35.1	<u>275</u>	<u>-</u>
Remuneration including benefits & perquisites of key management personnel			
		<u>201,223</u>	<u>172,443</u>

35.1 Revenue earned from related parties include medical, surgical and clinical services rendered to referred inpatients and outpatients, sale of medicines and provision of cafeteria services.

35.2 Other services are received by the Company for nursing education / training and employees' children education.

Notes to the Financial Statements

For the year ended June 30, 2015

36 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these financial statements in respect of remuneration and allowances, including all benefits, to chief executive, directors and executives of the Company are given below:

	Chief Executive		Executive Directors		Non Executive Directors		Executives	
	2015	2014	2015	2014	2015	2014	2015	2014
	----- (Rupees in '000') -----							
Managerial remuneration	25,242	22,830	8,704	6,179	5,450	4,586	169,069	122,005
Rent and utilities	7,356	7,260	3,076	2,000	1,350	1,400	35,430	40,068
Bonus and incentives	1,997	1,815	-	-	350	-	15,648	11,602
Gratuity	-	-	-	-	-	-	22,343	20,447
Medical insurance	-	45	48	-	48	45	2,878	2,404
Leave encashment	-	-	-	-	-	-	5,376	3,522
	<u>34,595</u>	<u>31,950</u>	<u>11,828</u>	<u>8,179</u>	<u>7,198</u>	<u>6,031</u>	<u>250,744</u>	<u>200,048</u>
Number of persons	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>4</u>	<u>2</u>	<u>78</u>	<u>67</u>

36.1 The chief executive is provided with a Company maintained car, while another director and forty nine executives availed car facility.

36.2 Non executive directors' remuneration include Rs. 1,050 thousand (2014: 920 thousand) in respect of director fee paid to three independent directors.

36.3 Travelling expenses of directors for official purposes are reimbursed by the Company.

37 CASH AND CASH EQUIVALENTS	Note	2015 (Rupees in '000')	2014
Cash and bank balances	24	524,397	449,052
Other financial assets	22	125,305	101,235
Short term running finance - secured	11	-	(39,675)
		<u>649,702</u>	<u>510,612</u>

38 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

Credit risk
Liquidity risk
Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk

management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

38.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk in trade debts by limiting significant exposure to the customers not having good credit history. Furthermore, the Company has credit policy in place to ensure that services are rendered to customers with an appropriate credit history.

The Company is also exposed to credit risk from its operating and short term investing activities. The Company's credit risk exposures are categorised under the following headings:

38.1.1 Counterparties

The Company conducts transactions with the following major types of counterparties:

Trade debts

Trade debts are essentially due from government companies / institutions, private companies (panel companies) and individuals to whom the Company is providing medical services. Normally the services are rendered to the panel companies on agreed rates and limits from whom the Company does not expect any inability to meet their obligations. The Company manages credit risk in trade debts by limiting significant exposure to the customers not having good credit history. Furthermore, the Company has credit policy in place to ensure that services are rendered to customers with an appropriate credit history.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade debts. This allowance is based on the management's assessment of a specific loss component that relates to individually significant exposures.

Cash and investments

The Company limits its exposure to credit risk by investing in liquid securities and maintaining bank accounts only with counterparties that have a credit rating of at least A2 and A-. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

Notes to the Financial Statements

For the year ended June 30, 2015

38.1.2 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2015 (Rupees in '000')	2014
Long term deposits	33,961	38,167
Trade debts	334,242	343,029
Loans and advances	27,607	38,074
Trade deposits	2,560	2,560
Markup accrued	1,908	1,113
Other financial assets	125,305	101,235
Bank balances	515,553	441,072
	<u>1,041,136</u>	<u>965,250</u>

The maximum exposure to credit risk for trade debts at the reporting date by type of customer was:

	2015 (Rupees in '000')	2014
Government companies	127,073	115,262
Private companies	144,856	152,972
Individuals	50,032	67,875
Related parties	4,831	4,670
Others	7,450	2,250
	<u>334,242</u>	<u>343,029</u>

38.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	2015		2014	
	Gross debts (Rupees in '000')	Impaired	Gross debts (Rupees in '000')	Impaired
Not past due	169,170	-	168,704	-
1 - 4 months	90,898	-	104,339	-
5 - 7 months	19,121	956	12,098	605
8 - 12 months	54,851	2,412	52,962	1,804
13 - 18 months	7,668	4,098	75,656	68,321
19 - 23 months	20,914	20,914	23,925	23,925
	<u>362,622</u>	<u>28,380</u>	<u>437,684</u>	<u>94,655</u>

The movement in the allowance for impairment in respect of trade debts during the year was as follows:

	Note	2015 (Rupees in '000')	2014
Balance at beginning of year		94,655	45,786
Provision made during the year		29,133	48,869
Less: bad debts written off		95,409	-
Balance at end of year	19	<u>28,380</u>	<u>94,655</u>

The allowance account in respect of trade debts is used to record impairment losses where the Company is satisfied that recovery of the due amount is doubtful, and when the amount considered irrecoverable it is written off against the financial asset.

38.1.4 The Company believes that no impairment allowance is necessary in respect of loan and advances, accrued markup, deposits and other financial assets as the recovery of such amounts is possible.

38.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. For this purpose the Company has credit facilities as mentioned in notes 7, 11 and 33 to the financial statements. Further liquidity position of the Company is monitored by the Board through budgets, cash flow projections and comparison with actual results.

Following is the maturity analysis of financial liabilities:

	Carrying amount	Six months or less	Six to twelve months	One to two years	Two to five years	Above five years
	----- (Rupees in '000') -----					
2015						
Long term financing	1,166,666	166,667	166,667	333,332	500,000	-
Trade and other payables	1,374,535	1,374,535	-	-	-	-
Mark up accrued	793	793	-	-	-	-
	<u>2,541,994</u>	<u>1,541,995</u>	<u>166,667</u>	<u>333,332</u>	<u>500,000</u>	<u>-</u>
2014						
Long term financing	1,504,500	171,167	166,667	666,666	500,000	-
Trade and other payables	1,100,711	1,100,711	-	-	-	-
Mark up accrued	1,458	1,458	-	-	-	-
Short term running finance - secured	39,675	39,675	-	-	-	-
	<u>2,646,344</u>	<u>1,313,011</u>	<u>166,667</u>	<u>666,666</u>	<u>500,000</u>	<u>-</u>

38.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, markup rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. The Company is exposed to currency and mark up rate risk.

38.3.1 Foreign currency risk

Exposure to foreign currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign undertakings and cash in foreign currency bank account. The transactions and balances in foreign currency are very nominal therefore the Company's exposure to foreign currency risk is very minimal. The Company's exposure to foreign currency risk is as follows:

Notes to the Financial Statements

For the year ended June 30, 2015

	2015		2014	
	USD	AED	USD	AED
Bank balances	9.37	71.87	2.75	-
Letter of credit	(197.49)	-	(415.71)	-
	<u>(188.12)</u>	<u>71.87</u>	<u>(412.96)</u>	<u>-</u>

	2015		2014	
	(Rupees in '000')			
Bank balances	953	1990	271	-
Letter of credit	(20,085)	-	(41,051)	-
	<u>(19,132)</u>	<u>1,990</u>	<u>(40,780)</u>	<u>-</u>

The following significant exchange rates applied during the year:

	Average rate		Closing rate	
	2015	2014	2015	2014
	----- (Rupees) -----			
USD 1	<u>101.50</u>	102.89	<u>101.70</u>	98.75
AED 1	<u>27.64</u>	-	<u>27.69</u>	-

Foreign currency sensitivity analysis

A 10 percent variation of the PKR against the USD and AED at June 30 would have effected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular markup rates, remain constant.

	Change in Foreign Exchange Rates	Effect on Profit	Effect on Equity
	%	(Rupees in '000)	
2015			
Foreign currencies	+10%	(1,714)	(1,714)
Foreign currencies	-10%	1,714	1,714
2014			
Foreign currencies	+10%	(4,078)	(4,078)
Foreign currencies	-10%	4,078	4,078

38.3.2 Markup rate risk

The markup rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in the market markup rates. Sensitivity to markup rate risk arises from mismatches of financial assets and liabilities that mature in a given period. The Company's exposure to the risk of changes in market markup rates relates primarily to Company's long term debt obligations with floating markup rates.

The Company analyses its markup rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing. Based on these scenarios, the Company calculates the impact on profit and loss of a defined markup rate shift. For each simulation, the same markup rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major markup-bearing positions.

The Company adopts a policy to ensure that markup rate risk is minimized by investing its surplus funds in fixed rate investments like TDRs.

Profile

At the reporting date the markup rate profile of the Company's markup-bearing financial instruments is:

	Note	2015 (Rupees in '000')	2014
Financial assets			
Other financial assets	22	125,305	101,235
Bank balances	24	408,699	401,927
		<u>534,004</u>	<u>503,162</u>
Financial liabilities			
Long term financing - secured	7	1,166,666	1,504,500
Short term running finance - secured	11	-	39,675
		<u>(632,662)</u>	<u>(1,041,013)</u>

The effective markup rates for the financial assets and liabilities are mentioned in respective notes to the financial statements.

Markup rate sensitivity analysis

If markup rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended June 30, 2015 would decrease / increase by Rs. 6,883 thousand (2014: decrease / increase by Rs. 8,389 thousand). This is mainly attributable to the Company's exposure to markup rates on its variable rate borrowings.

38.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values except investment held to maturity which are carried at amortized cost.

The fair value hierarchy has not been presented in these financial statements, as the Company does not hold any such financial instrument in its portfolio.

38.5 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend to ordinary shareholders. There were no changes to the Company's approach to capital management during the year.

Notes to the Financial Statements

For the year ended June 30, 2015

38.5.1 Debt-to-adjusted capital ratio

The Company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the balance sheet) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, and unappropriated profit) and includes some forms of subordinated debt. The debt-to-adjusted capital ratios as at June 30 were as follows:

	Note	2015 (Rupees in '000')	2014
Total debt	7 & 11	1,166,666	1,544,175
Less: Cash and cash equivalents	37	649,702	510,612
Net debt		516,964	1,033,563
Total equity		2,254,951	1,889,398
Adjusted capital		2,771,915	2,922,961
Net debt-to-adjusted capital ratio		0.19	0.35

The decrease in the debt-to-adjusted capital ratio during the current year resulted primarily due to decrease in debt and increase in equity.

39 GENERAL

39.1 Corresponding figures, wherever necessary, have been rearranged and reclassified for the purposes of comparison and better presentation. However, these are not considered material enough to be disclosed separately.

39.2 Figures have been rounded off to the nearest one thousand Pak Rupees unless otherwise stated.

40 EVENT AFTER BALANCE SHEET DATE

The Board of Directors in their meeting held on September 10, 2015 have proposed a final dividend of Rs. 4.5 per share.

41 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the Company on September 10, 2015.


CHAIRMAN


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER



Consolidated Financial Statements

For the year ended June 30, 2015



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Auditors' Report to the Members

We have audited the annexed consolidated financial statements comprising consolidated Balance Sheet of Shifa International Hospitals Limited (the Holding Company) and its subsidiary company, Shifa Consulting Services (Private) Limited as at 30 June 2015 and the related consolidated profit and loss account, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity together with the notes forming part thereof, for the year then ended. We have also expressed separate opinion on the financial statements of Shifa International Hospitals Limited. The subsidiary company Shifa Consulting Services (Private) Limited was audited by other firm of auditors whose report has been furnished to us and our opinion, in so far as it relates to the amounts included for such company, is based solely on the report of such other auditors. These financial statements are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was conducted in accordance with the International Standards on Auditing and accordingly included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements present fairly the financial position of the Holding Company and its subsidiary company as at 30 June 2015 and the results of their operations for the year then ended.

GRANT THORNTON ANJUM RAHMAN

Chartered Accountants

Engagement Partner: Nadeem Tirmizi

Islamabad

Date: September 10, 2015

Consolidated Balance Sheet

As at June 30, 2015

		2015 (Rupees in '000')
SHARE CAPITAL AND RESERVES		
Share capital	4	505,138
Capital reserve	5	40,000
Unappropriated profit		1,703,323
		<u>2,248,461</u>
NON-CONTROLLING INTEREST		
		7,675
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		
	6	751,182
NON CURRENT LIABILITIES		
Long term financing - secured	7	833,333
Deferred taxation	8	457,400
		1,290,733
CURRENT LIABILITIES		
Trade and other payables	9	1,488,746
Markup accrued	10	793
Current portion of long term financing	7	333,333
		1,822,872
		<u>6,120,923</u>
CONTINGENCIES AND COMMITMENTS		
	11	

The annexed notes 1 to 37 form an integral part of these consolidated financial statements.


CHAIRMAN


CHIEF EXECUTIVE

2015
Note (Rupees in '000')

NON-CURRENT ASSETS

Property, plant and equipment	12	4,488,219
Long term deposits	13	38,439
		4,526,658

CURRENT ASSETS

Stores, spare parts and loose tools	14	186,285
Stock-in-trade	15	202,463
Trade debts	16	337,005
Loans and advances	17	126,690
Trade deposits and short term prepayments	18	25,468
Markup accrued		1,908
Other financial assets	19	125,305
Tax refunds due from the government (net of provision)	20	52,154
Cash and bank balances	21	536,987
		1,594,265

6,120,923

Muneez Bakhsh
CHIEF FINANCIAL OFFICER

Consolidated Profit and Loss Account

For the year ended June 30, 2015

	Note	2015 (Rupees in '000')
Net revenue	22	7,415,719
Other income	23	55,288
Operating costs	24	(6,596,070)
Finance costs	25	<u>(158,916)</u>
Profit before taxation		716,021
Provision for taxation	26	(193,826)
Profit after taxation		<u>522,195</u>
Attributable to:		
Equity holders of Shifa International Hospitals Limited		526,520
Non-Controlling interest		<u>(4,325)</u>
		<u>522,195</u>
Earnings per share - basic and diluted - (Rupees)	27	<u>10.42</u>

The annexed notes 1 to 37 form an integral part of these consolidated financial statements.


CHAIRMAN


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

Consolidated Statement of Comprehensive Income

For the year ended June 30, 2015

2015
(Rupees in '000')

Profit after taxation	522,195
Other comprehensive income	
Loss on remeasurement of staff gratuity fund benefit plan	(36,633)
Deferred tax credit relating to remeasurement of staff gratuity fund benefit plan	11,723
Loss on remeasurement of staff gratuity fund benefit plan (net of tax)	(24,910)
Total comprehensive income for the year	<u>497,285</u>
Attributable to:	
Equity holders of Shifa International Hospitals Limited	501,610
Non-Controlling interest	(4,325)
	<u>497,285</u>

The annexed notes 1 to 37 form an integral part of these consolidated financial statements.


CHAIRMAN


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

Consolidated Cash Flow Statement

For the year ended June 30, 2015

	2015
Note	(Rupees in '000')
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before taxation	716,021
Adjustments for:	
Depreciation / amortization of property, plant and equipment	379,883
Provision for doubtful debts	29,133
Property, plant and equipment written off	18,048
Gain on disposal of property, plant and equipment	(6,200)
Provision for compensated absences	28,407
Provision for gratuity	56,971
Provision for slow moving stores	5,981
Liabilities written back	(3,133)
Profit on investments and bank deposits	(25,193)
Loss on foreign currency translation	168
Finance cost	158,748
Operating cash flows before changes in working capital	<u>1,358,834</u>
Changes in working capital:	
(Increase) / decrease in current assets:	
Stores, spare parts and loose tools	(19,846)
Stock-in-trade	10,075
Trade debts	(23,110)
Loans and advances	37,887
Trade deposits and short term prepayments	11,715
Increase in current liabilities:	
Trade and other payables	315,712
Cash generated from operations	<u>1,691,267</u>
Finance cost paid	(159,415)
Income tax paid	(239,609)
Payment to gratuity fund	(126,095)
Compensated absences paid	(21,926)
Net cash from operating activities	<u>1,144,222</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(566,447)
Proceeds from disposal of property, plant and equipment	20,886
Profit received	24,398
Proceeds from non-controlling interest	12,000
Increase in long term deposits	2,213
Net cash used in investing activities	<u>(506,950)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Long term financing - repayments	(337,834)
Dividend paid	(147,590)
Net cash used in financing activities	<u>(485,424)</u>
Net increase in cash and cash equivalents	151,848
Cash and cash equivalents at beginning of year	510,612
Effect of exchange rate changes on cash and cash equivalents	(168)
Cash and cash equivalents at end of year	<u>662,292</u>

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The annexed notes 1 to 37 form an integral part of these consolidated financial statements.


CHAIRMAN


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

Consolidated Statement of Changes in Equity

For the year ended June 30, 2015

	Share capital	Capital reserve	Unappropriated Profit	Surplus on revaluation of property, plant & equipment	Non-controlling interest	Total
	----- (Rupees in '000') -----					
Balance at July 01, 2014	505,138	40,000	1,344,260	760,176	-	2,649,574
Total comprehensive income for the year						
Profit for the year	-	-	526,520	-	(4,325)	522,195
Other comprehensive income	-	-	(24,910)	-	-	(24,910)
	-	-	501,610	-	(4,325)	497,285
Transfer of depreciation / amortization on incremental value arising on revaluation of property, plant and equipment attributed to current year	-	-	8,994	(8,994)	-	-
Distribution to owners						
Dividend 2014: Rs. 3 per share	-	-	(151,541)	-	-	(151,541)
Balance at June 30, 2015	505,138	40,000	1,703,323	751,182	(4,325)	2,995,318

The annexed notes 1 to 37 form an integral part of these consolidated financial statements.


CHAIRMAN


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

1 STATUS AND NATURE OF BUSINESS

Shifa International Hospitals Limited (“the Group”) comprises of Shifa International Hospitals Limited (SIHL / parent company) and its subsidiary Shifa Consulting Services (Private) Limited. SIHL was incorporated in Pakistan on September 29, 1987 as a private limited company under the Companies Ordinance, 1984 and converted into a public limited company on October 12, 1989. SIHL is listed on all the three stock exchanges of Pakistan. The registered office of the SIHL is situated at Sector H-8/4, Islamabad.

The principal activity of the SIHL is to establish and run medical centres and hospitals in Pakistan. SIHL has established its first hospital in 1993 in H-8/4 Islamabad, second hospital in 2011 in Faisalabad and another in 2014 in G-10/4 Islamabad. Besides this, SIHL is running medical centre, pharmacies in Islamabad and lab collection points in different cities of Pakistan.

Shifa Consulting Services (Private) Limited was incorporated on December 18, 2014. The principal activity of Shifa Consulting Services (Private) Limited is to provide consulting services relating to healthcare facilities, medical staff, availability of human resource and hospital quality.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, modified by:-

- revaluation of certain items of property, plant and equipment; and
- recognition of certain employee benefits at present value.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pak Rupees, which is the Group’s functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of consolidated financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the ensuing paragraphs.

2.4.1 Property, plant and equipment

The Group reviews the useful lives of property, plant and equipment on regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation / amortization charge and impairment.

2.4.2 Provision for doubtful debts

The Group estimates the recoverability of the trade debts and provides for doubtful debts based on its prior experience. The carrying amounts of trade debts and provision for doubtful debts are disclosed in note 16 to these financial statements.

2.4.3 Stock in trade, stores, spares and loose tools

The Group reviews the net realizable value of stock in trade, stores, spares and loose tools to assess any diminution in the respective carrying values. Net realizable value is determined with reference to estimated selling price less estimated expenditures to make the sale.

2.4.4 Employee benefits

The SIHL operates approved funded gratuity scheme covering all its employees who have completed the minimum qualifying period of service as defined under the scheme. The gratuity scheme is managed by trustees. The calculation of the benefit requires assumptions to be made of future outcomes, the principal ones being in respect of increase in remuneration and the discount rate used to convert future cash flows to current values. The assumptions used for the plan are determined by independent actuary on annual basis.

The amount of the expected return on plan assets is calculated using the expected rate of return for the year and the market-related value at the beginning of the year. Gratuity cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employee service during the year and the interest on the obligation in respect of employee service in previous years, net of the expected return on plan assets. Calculations are sensitive to changes in the underlying assumptions.

2.4.5 Taxation

The Group takes into account the current income tax law and decisions taken by appellate authorities. Instances where the Group's view differs from the view taken by the income tax department at the assessment stage and where the Group considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

2.4.6 Contingencies

The Group has disclosed significant contingent liabilities for the pending litigations and claims against the Group based on its judgment and the advice of the legal advisors for the estimated financial outcome. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognised at the balance sheet date. However, based on the best judgment of the Group and its legal advisors, the likely outcome of these litigations and claims is remote and there is no need to recognise any liability at the balance sheet date.

2.5 New accounting standards, interpretations and amendments

During the year certain amendments to standards or new interpretations became effective, however, the amendments or interpretations did not have any material effect on these financial statements.

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

The following revised standards, amendments and interpretations to the approved accounting standards, as applicable in Pakistan, would be effective from the dates mentioned below against the respective standards:

	Effective date (annual periods beginning on or after)
IAS 1 Presentation of Financial Statements (Amendments)	January 1, 2016
IAS 16 Property, Plant and Equipment (Amendments)	January 1, 2016
IAS 19 Employee Benefits (Amendments)	January 1, 2016
IAS 27 Separate Financial Statements (Amendments)	January 1, 2016
IAS 27 Separate Financial Statements (Revised 2011)	January 1, 2015
IAS 28 Associates and Joint Ventures (Revised 2011)	January 1, 2015
IAS 28 Investment in Associates and Joint ventures (Amendments)	January 1, 2016
IAS 34 Interim Financial Reporting (Amendments)	January 1, 2016
IAS 38 Intangible Assets (Amendments)	January 1, 2016
IAS 41 Agriculture (Amendments)	January 1, 2016
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (Amendments)	July 1, 2016
IFRS 7 Financial Instruments: Disclosures (Amendments)	July 1, 2016
IFRS 10 Consolidated Financial Statements	January 1, 2015
IFRS 11 Joint Arrangements	January 1, 2015
IFRS 12 Disclosure of Interests in Other Entities	January 1, 2015
IFRS 13 Fair Value Measurement	January 1, 2015

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the consolidated financial statements other than the impact on presentation / disclosures. The Group is yet to assess the full impact of the amendments.

Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 9	Financial Instruments
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers

The following interpretations issued by the IASB have been waived of by SECP:

IFRIC 4	Determining Whether an Arrangement Contains Lease
IFRIC 12	Service Concession Arrangements

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

3.1 Basis of consolidation

These consolidated financial statements include the financial statements of Shifa International Hospitals Limited and its subsidiary company Shifa Consulting Services (Private) Limited (60% owned) for the year ended June 30, 2015. The accounting policies used by the subsidiary company in preparation of their financial statements are consistent with that of the parent company. Further, comparative financial information has not been presented as these are the first consolidated financial statements after formation of the group.

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are derecognized from the date the control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities (including contingent liabilities) assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in consolidated profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in consolidated profit or loss or as a change to consolidated statement of other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

3.2 Property, plant and equipment

Property, plant and equipment except freehold, leasehold land and capital work-in-progress are stated at cost less accumulated depreciation / amortization and impairment in value, if any. Leasehold land is stated at revalued amount being the fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses while freehold land is stated at revalued amount being the fair value at the date of revaluation, less subsequent impairment losses, if any. Any revaluation increase arising on the revaluation of such assets is credited in 'Surplus on Revaluation of Property, Plant and Equipment'. A decrease in the carrying amount arising on revaluation is charged to consolidated profit or loss to the extent that it exceeds the balance, if any, held in the surplus on revaluation account relating to a previous revaluation of that asset. Leasehold land is amortized over the lease period extendable up to 99 years.

The surplus on revaluation of property, plant and equipment to the extent of incremental depreciation / amortization charged on the related asset is transferred to unappropriated profit.

Capital work-in-progress and stores held for capital expenditure are stated at cost less impairment loss recognised, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific items of property, plant and equipment when available for intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs that do not meet the recognition criteria are charged to consolidated profit and loss account as and when incurred.

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

Depreciation / amortization is charged to consolidated profit and loss account commencing when the asset is ready for its intended use, applying the straight-line method over the estimated useful life.

In respect of additions and disposals during the year, depreciation / amortization is charged when the asset is available for use and up to the month preceding the asset's classification as held for sale or derecognized, whichever is earlier.

Assets are derecognized when disposed off or when no future economic benefits are expected to flow from its use. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized on net basis within "other income" in consolidated profit and loss account.

3.3 Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. All other leases are classified as operating leases.

Finance leases as lessee

The Group recognizes finance leases as assets and liabilities in the balance sheet at amounts equal, at the inception of the lease, to the fair value of the asset or, if lower, at the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount factor used is the interest rate implicit in the lease. Initial direct costs incurred are included as part of the amount recognized as an asset. The liabilities are classified as current and long term depending upon the timing of payment. Lease payments are apportioned between the finance charge and the reduction of outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Finance charges are charged directly to consolidated profit and loss account.

Operating leases / Ijarah contracts

As lessor

Rental income from operating leases is recognized on straight-line basis over the term of the relevant lease.

As lessee

Rentals payable under operating leases / Ijarah are charged to consolidated profit and loss account on straight-line basis over the term of relevant lease / Ijarah.

3.4 Impairment

Non financial asset

The Group assesses at each balance sheet date whether there is any indication that assets except deferred tax assets and inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in consolidated profit and loss account except for the impairment

loss on revalued assets, which is adjusted against the related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of depreciation / amortization) had no impairment loss been recognized for the asset in prior years. Reversal of impairment loss is recognized in consolidated profit and loss account.

Financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired may include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy.

3.5 Investments

All purchases and sales of investments are recognized using settlement date accounting. Settlement date is the date on which that investments are delivered to or by the Group. All investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Investments held to maturity

Investments with fixed or determinable payments and fixed maturity that SIHL has the positive intent and ability to hold till maturity are classified as investment held to maturity. These are initially recognized at cost inclusive of transaction cost and are subsequently carried at amortized cost using the effective interest rate method less impairment loss, if any. This method uses an effective interest rate that exactly discounts estimated future cash receipts through the expected life of the investment to its net carrying amount.

Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'advances, deposits and other receivables'.

3.6 Stores, spare parts and loose tools

These are valued at cost, determined on moving average cost basis or net realizable value, whichever is lower, less allowance for obsolete and slow moving items. For items which are slow moving or identified as surplus to the SIHL's requirement, a provision is made for excess of book value over estimated net realizable value. The Group reviews the carrying amount of stores, spare parts and loose tools on a regular basis and provision is made for obsolescence, if there is any change in usage pattern and physical form of related stores, spare parts and loose tools.

3.7 Stock-in-trade

Stock-in-trade is valued at lower of cost, determined on moving average basis or net realizable value. The cost includes expenditure incurred in acquiring the stock items and other cost incurred in bringing them to their present location and condition.

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cheques in hand, balances with banks and highly liquid short term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value with maturity of three months or less from the date of acquisition and short term borrowings.

3.9 Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. These are derecognized when the Group loses control of contracted rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and financial liabilities is included in consolidated profit and loss account.

The particular recognition methods adopted by the Group are disclosed in the individual policy statements associated with each item of the financial instruments.

Trade debts and other receivables

Trade debts and other receivables are carried at original bill amount less an estimate made for doubtful receivables based on review of outstanding amounts at the year end. Balances considered bad and irrecoverable are written off against provision.

Trade and other payables

Liabilities for trade and other payables are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received.

Offsetting

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet, if the Group has a legal enforceable right to set-off the recognized amounts and intends either to settle on net basis or to realize the asset and settle the liability simultaneously.

3.10 Employee benefits

Defined benefit plan

The SIHL operates approved funded gratuity scheme for all its employees who have completed the minimum qualifying period of service as defined under the respective scheme. Provision is made annually to cover obligations under the scheme on the basis of actuarial valuation and is charged to income. The most recent valuation was carried out as at June 30, 2015 using the "Projected Unit Credit Method". The actuarial gains or losses at each evaluation date are charged to consolidated statement of other comprehensive income. The results of actuarial valuation are summarized in note 9.3 of these financial statements.

The amount recognized in the balance sheet represents the present value of defined benefit obligations as reduced by the fair value of plan assets.

Calculation of gratuity requires assumptions to be made of future outcomes which mainly include increase in remuneration, expected long term return on plan assets and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

Compensated absences

The Group provides for compensated absences of its employees on unavailed balance of leaves in the period in which the leave is earned. Accrual to cover the obligations is made using the current salary levels of the employees.

3.11 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.12 Taxation

Taxation for the year comprises current and deferred tax. Taxation is recognized in the consolidated profit and loss account except to the extent that it relates to items recognized directly in equity or in consolidated statement of other comprehensive income.

Current

Provision for current taxation is based on taxable income at the current rates of tax after taking into account applicable tax credits, rebates, losses and exemptions available, if any.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefit will be realized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.13 Foreign currencies

Transactions in currencies other than Pak Rupees are recorded at the rates of exchange prevailing on the dates of transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the balance sheet date. Gains and losses arising on retranslation are included in net consolidated profit or loss for the year.

3.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable for goods and services provided in the normal course of business. Revenue is recognised in the accounting period in which the services are rendered and goods are delivered and it is

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

probable that the economic benefits associated with the transactions will flow to the Group and the amount of the revenue can be measured reliably.

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental income is recognized on a straight line basis over the term of the rent agreement.

Scrap sales and miscellaneous receipts are recognised on realised amounts.

3.15 Borrowings

Borrowing are recognized initially at fair value net off transaction cost incurred and are subsequently measured at amortized cost using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of liability for at least twelve months after the balance sheet date.

3.16 Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are charged to consolidated profit or loss.

3.17 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholder and weighted average number of ordinary shares outstanding for the effects of all potential ordinary shares.

3.18 Dividend

Dividend is recognised as a liability in the period in which it is declared.

3.19 Non-current asset held for sale

Non-current assets are classified as held for sale when their carrying amounts are expected to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount immediately prior to their classification as held for sale and fair value less cost to sell. Once classified as held for sale, the assets are not subject to depreciation or amortization. In case where classification criteria of non current asset held for sale is no longer met such asset is classified on its carrying amount before the asset was classified as held for sale, adjusted for depreciation / revaluation that would have been recognised had the asset not been classified as held for sale. The required adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged in consolidated profit and loss account.

4 SHARE CAPITAL

Issued, subscribed and paid up capital

2015 Number		2015 (Rupees in '000')
<u>50,513,800</u>	Ordinary shares of Rs. 10 each fully paid in cash	<u>505,138</u>

- 4.1 The SIHL has only one class of ordinary shares which carries no right to fixed income. The shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the SIHL. All shares rank equally with regard to the SIHL's residual assets.

Authorized capital

This represents 54,537,900 ordinary shares of Rs. 10 each amounting to Rs. 545,379 thousand.

5 CAPITAL RESERVE

This represents premium of Rs. 5 per share received on public issue of 8,000,000 ordinary shares of Rs.10 each in 1994 on shares of SIHL. This reserve cannot be utilized except for the purposes mentioned under section 83 of the Companies Ordinance, 1984.

6	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	2015 (Rupees in '000')
	Balance at beginning of year	760,176
	Transferred to unappropriated profits in respect of incremental depreciation charged during the year	<u>(8,994)</u>
	Balance at end of year	<u>751,182</u>

- 6.1 SIHL has surplus on revaluation of fixed assets in respect of leasehold and freehold land, which was revalued in 1999, 2004, 2009 and 2014 as disclosed in note 12.1, cannot be utilized directly or indirectly by way of dividend or bonus. Due to revaluation of leasehold and freehold land, incidence of related deferred tax liability does not arise.

7	LONG TERM FINANCING - SECURED	2015 (Rupees in '000')
	From banking company	
	Syndicated Islamic Finance Facility	7.2 1,166,666
	Less: Current portion	<u>333,333</u>
		<u>833,333</u>

- 7.1 The SIHL has fully availed the above facility.

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

7.2 This represents syndicated Islamic finance facility, arranged and lead by Meezan Bank Limited, obtained on mark-up basis at 3 months KIBOR plus 1.25% per annum, repayable in 18 equal quarterly installments. The sanction limit of this facility was Rs. 1,500 million which shall be repaid by December 28, 2018. The financing is secured by ranking charge upgraded into first pari passu charge on all present and future fixed assets of the SIHL (excluding plot No.5 , F-11 Markaz, Islamabad) amounting to Rs. 2,000 million. Meezan Bank Limited has the custody of original ownership documents of the SIHL's land located at sector H-8/4 Islamabad.

		2015
	Note	(Rupees in '000')
8 DEFERRED TAXATION		
Deferred tax liability	8.1	497,566
Deferred tax asset	8.2	<u>(40,166)</u>
Net deferred tax liability		<u>457,400</u>

8.1 **Deferred tax liability on taxable temporary differences:**
Accelerated depreciation allowance 497,566

8.2 **Deferred tax asset on deductible temporary differences:**
Specific provisions (9,082)
Retirement benefit obligation (31,084)
(40,166)

8.3 **Movement in deferred taxation**
Deferred tax liabilities / (assets)

	As at July 1, 2014	Profit and Loss	Other Comprehensive Income	As at June 30, 2015
	----- (Rupees in '000') -----			

The balance of deferred tax is in respect of the following temporary differences:

Effect of taxable temporary differences				
Accelerated depreciation allowance	492,063	5,503	-	497,566
Effect of deductible temporary differences				
Provision for doubtful debts	(31,236)	22,154	-	(9,082)
Retirement benefit obligation	(19,361)	-	(11,723)	(31,084)
	<u>441,466</u>	<u>27,657</u>	<u>(11,723)</u>	<u>457,400</u>

		2015
	Note	(Rupees in '000')
9 TRADE AND OTHER PAYABLES		
Creditors		605,588
Accrued liabilities		234,296
Advances		113,762
Compensated absences		66,243
Medical consultants' charges		330,110
Payable to related parties - unsecured	9.1	5,040
Security deposits	9.2	69,050
Unclaimed dividend		26,689
Retention money		5,664
Payable to Shifa International Hospitals Limited (SIHL) Employees' Gratuity Fund	9.3	<u>32,304</u>
		<u>1,488,746</u>

- 9.1 This represent payable to Tameer-e-Millat Foundation and Shifa Foundation having common directorship with the Group. Maximum amount due at the end of any month during the year was Rs. 4,678 thousand and Rs. 884 thousand respectively. Detail of balances payable by SIHL to each related party are as under:

2015
(Rupees in '000')

Tameer -e- Millat Foundation	4,313
Shifa Foundation	727
	5,040

- 9.2 This represents customers' and employees' security deposits that are repayable on termination of respective agreements.

2015
Note (Rupees in '000')

9.3 The amounts recognized in the balance sheet are as follows:

Present value of defined benefit obligation	9.3.1	298,537
Fair value of plan assets	9.3.2	(266,509)
Other adjustments		276
		32,304

9.3.1 Movement in the present value of funded obligation is as follows:

Present value of defined benefit obligation at beginning	231,089
Interest cost	28,573
Current service cost	57,238
Benefits paid	(30,886)
Non refundable loan to employees adjustable against gratuity	(4,750)
Remeasurement of defined benefit obligation	17,273
Present value of defined benefit obligation at end	298,537

9.3.2 Movement in the fair value of plan assets is as follows:

Fair value of plan assets at beginning	166,978
Expected return on plan assets	28,432
Contributions	126,095
Benefits paid	(30,886)
Non refundable loan to employees adjustable against gratuity	(4,750)
Return on plan assets, excluding interest income	(19,360)
Fair value of plan assets at end	266,509

9.3.3 Charge for the year is as follows:

Current service cost	57,238
Interest cost	28,573
Expected return on plan assets	(28,432)
	57,379

9.3.4 The charge has been allocated as follows:

Salaries, wages and benefits	56,971
Capital work-in-progress	408
	57,379

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

2015
(Rupees in '000')

9.3.5 Remeasurements recognized in consolidated statement of Other Comprehensive Income (OCI) during the year

Remeasurement loss on obligation	17,273
Remeasurement loss on plan assets	19,360
Remeasurement loss recognized in OCI	<u>36,633</u>

9.3.6 Movement in liability recognised in balance sheet:

Balance at beginning of year	64,111
Cost for the year	57,379
Total amount of remeasurement recognized in OCI during the year	36,633
Contributions during the year	(126,095)
Other adjustments	276
Balance at end of year	<u>32,304</u>

9.3.7 Plan assets comprise of:

Accrued mark up	2,046
Term deposit receipts	231,000
Cash and bank balances	34,720
Payable to outgoing members	(1,257)
	<u>266,509</u>

2015

9.3.8 The principal actuarial assumptions used in the actuarial valuation are as follows:

Discount rate used for interest cost in profit and loss	13.25%
Discount rate used for year end obligation	9.75%
Expected rate of salary growth	
Salary increase FY 2015	NA
Salary increase FY 2016 onward	8.75%
Mortality rate	SLIC 2001-2005 set back 1 year
Withdrawal rates	age based (per appendix)
Retirement assumption	Age 60

9.3.9 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in respective assumptions by one percent.

Defined benefit obligation
Effect of 1% increase Effect of 1% decrease
(Rupees in '000')

Discount rate	261,507	306,214
Future salary growth	295,379	260,745

9.3.10 The average duration of the defined benefit obligation as at June 30, 2015 is 7 years.

	Note	2015 (Rupees in '000')
10 MARKUP ACCRUED		
Long term financing - secured		787
Short term running finance - secured		6
		793

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

Claims against SIHL not acknowledged as debts:

Patients	11.1.1	122,504
Others	11.1.2	20,000
Letter of guarantee	11.1.3	34,485

11.1.1 This represents claims lodged by patients and their heirs against SIHL for alleged negligence on part of the consultants / doctors. The management is contesting the claims which are pending in courts and believes that the contention of the claimants will not be successful and no material liability is likely to arise.

11.1.2 This represents the penalty imposed by Competition Commission of Pakistan to each Gulf Cooperation Council's (GCC) Approved Medical Centres (GAMCs) including SIHL on account of alleged non competitive practice / arrangement of territorial division and equal allocation of GAMCs customers. Management of SIHL and other GAMCs are jointly contesting the matter and firmly believe that the case will be decided in favour of the GAMCs including SIHL.

11.1.3 This represents letters of guarantees issued by bank in favour of Sui Northern Gas Pipelines Limited (SNGPL) and Ministry of Economy U.A.E. in ordinary course of SIHL's business.

2015
(Rupees in '000')

11.2 Commitments

11.2.1 Capital expenditure contracted		16,240
11.2.2 Letters of credit		30,379

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

12 PROPERTY, PLANT AND EQUIPMENT

Particulars	Owned assets										Capital work in progress (note 12.6)	Total	
	Freehold land	Leasehold land	Building on leasehold land	Leasehold improvements	Biomedical equipment	Air conditioning equipment and machinery	Electrical and other equipment	Furniture and fittings	Construction equipment	Computer installations			Vehicles
Cost / Revalued amount													
Balance as at July 01, 2014	250,850	673,081	1,793,065	73,922	1,798,068	183,470	335,892	107,634	8,671	201,146	104,823	215,388	5,746,010
Additions	6,500	-	-	-	385,552	3,947	44,564	17,186	-	23,793	1,903	85,853	569,298
Disposals	-	-	-	(18,885)	(983)	(1,319)	(6,768)	(1,018)	-	(3,577)	(6,650)	-	(39,200)
Write offs	-	-	-	(55,037)	(21,841)	-	(717)	(420)	-	(4,842)	-	-	(82,857)
Non current asset no longer classified as "held for sale"	-	287,878	-	-	-	-	-	-	-	-	-	-	287,878
Transfers	-	-	137,829	-	108,887	-	-	-	-	-	-	(246,726)	-
Balance as at June 30, 2015	257,350	960,959	1,930,894	-	2,269,693	186,098	372,971	123,382	8,671	216,520	100,076	54,515	6,481,129
Depreciation / amortization													
Balance as at July 01, 2014	-	1,513	345,673	36,997	848,345	100,658	174,145	44,972	8,614	88,547	62,456	-	1,711,920
Charge for the year	-	11,474	55,712	12,608	175,530	14,604	38,000	10,245	25	39,974	12,141	-	370,313
On disposals	-	-	-	(10,339)	(438)	(762)	(3,040)	(326)	-	(2,995)	(6,614)	-	(24,514)
On write offs	-	-	-	(39,266)	(19,950)	-	(438)	(324)	-	(4,831)	-	-	(64,809)
Balance as at June 30, 2015	-	12,987	401,385	-	1,003,487	114,500	208,667	54,567	8,639	120,695	67,983	-	1,992,910
Carrying value as at June 30, 2015	257,350	947,972	1,529,509	-	1,266,206	71,598	164,304	68,815	32	95,825	32,093	54,515	4,488,219
Annual rate of depreciation %	-	1.34-3.03	2.5-10	20	10	10-15	10-15	10	10-20	15-30	20	-	-

- 12.1 The SIHL had its leasehold land revalued in 1999, 2004, 2009 and 2014 Freehold land in 2009 and 2014 by independent valuers, using fair market value. These revaluations resulted in net surplus of Rs. 180,873 thousand, Rs. 63,891 thousand, Rs. 392,360 thousand, Rs. 184,284 thousand respectively. The revaluation surplus amounting to Rs. 821,408 thousand has been included in the carrying value of the respective assets. Out of the revaluation surplus, an amount of Rs. 751,182 thousand remains undepreciated as at June 30, 2015.

Had there been no revaluation the carrying value would have been as under:

	Cost at June 30	Accumulated amortization at June 30	Carrying value at June 30
	----- (Rupees in '000') -----		
Leasehold land			
2015	<u>325,065</u>	<u>33,393</u>	<u>291,672</u>
Freehold land			
2015	<u>162,468</u>	<u>-</u>	<u>162,468</u>

- 12.2 Property, plant and equipment include items with aggregate cost of Rs. 551,552 thousand representing fully depreciated assets that are still in use of SIHL.
- 12.3 Property, plant and equipment of SIHL are encumbered under an aggregate charge of Rs. 3,064.67 million in favour of banking companies and non-banking financial institutions under various financing arrangements as disclosed in notes 7, 11.2.2 and 29.
- 12.4 The depreciation / amortization charge for the year has been allocated as follows:

	Note	2015 (Rupees in '000')
Operating costs	24	379,883
Accumulated depreciation of asset previously classified as held for sale	12.4.1	(9,595)
Capital work-in-progress	12.6.1	<u>25</u>
		<u>370,313</u>

- 12.4.1 During the year a plot, held by SIHL and located at Sector F-11, Islamabad has been reclassified to property plant and equipment which was previously classified as held for sale. The Board of Directors of SIHL now decided to use the plot for hospital business operation purposes. The accumulated depreciation, from the date of classification as held for sale to the date of reclassification to property, plant and equipment, amounting to Rs. 9,595 thousand has been charged to profit and loss account as included in note 24.

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

12.5 Detail of property, plant and equipment disposed off during the year having carrying value of more than fifty thousand rupees

Sr. No.	Assets Particulars	Cost	Carrying Value	Sale Proceed	Purchaser	Mode of Disposal
		----- Rupees in '000' -----				
1	Leasehold Improvements & Electrical Equipments	6,160	2,868	2,351	M/s Green Plus Pharmacies	Negotiation
2	Leasehold Improvements & Electrical Equipments	6,127	2,802	1,899	Mr. Mohsin Shafiq	Negotiation
3	Electrical Equipments	225	152	158	Mr. Qazi Bilal	Negotiation
4	Electrical Equipments	624	361	436	Mr. Raja Wajid Mehmood	Negotiation
5	Leasehold Improvements & Electrical Equipments	2,031	916	837	M/s RX Pharmacuetical	Negotiation
6	Leasehold Improvements, Medical Equipment, Air-conditioning & Electrical Equipments	7,980	4,134	4,451	Mr. Shafqat Ali Hamdani	Negotiation
		<u>23,147</u>	<u>11,233</u>	<u>10,132</u>		

Note **2015**
(Rupees in '000')

12.6 Capital work-in-progress

Construction work-in-progress - at cost	12.6.1	22,972
Stores held for capital expenditure	12.6.2	23,359
Installation of equipment in progress	12.6.3	8,184
		<u>54,515</u>

12.6.1 Construction work-in-progress - at cost

This represents cost of civil works mainly comprising of cost of materials, payments to contractors and salaries and benefits pertaining to different blocks of hospital building in H-8/4, Islamabad which are currently under construction. Given below is the break-up of these blocks:

	Note	2015 (Rupees in '000')
Block "D"		5,125
Block "E"		9,494
Block "F"		3,852
Other constructions		4,476
Depreciation capitalised during the year	12.4	25
		<u>22,972</u>

12.6.2 Stores held for capital expenditure

Stores held for capital expenditure		26,016
Less: provision for slow moving items	12.6.2.1	2,657
		<u>23,359</u>

12.6.2.1 Balance at beginning of the year Less: reversed during the year

	4,826
	2,169
	<u>2,657</u>

		2015
		(Rupees in '000')
12.6.3	Installation of equipment in progress	
	Refrigerator blood bank	1,831
	Medical - Grade LED	6,353
		<u>8,184</u>
13	LONG TERM DEPOSITS	
	Lease key money deposits	13.1 7,729
	Less: current portion of lease key money deposits	18 <u>3,561</u>
		4,168
	Security deposits	13.2 <u>34,271</u>
		<u>38,439</u>
13.1	This represents lease key money deposits adjustable on expiry of respective Ijarah financing arrangements of SIHL against transfer of titles of relevant assets.	
13.2	This represents security deposits given by SIHL to various institutions / persons and are generally refundable on termination of relevant services / arrangements.	
14	STORES, SPARE PARTS AND LOOSE TOOLS	2015 Note (Rupees in '000')
	Stores	186,593
	Spare parts	15,217
	Loose tools	553
		<u>202,363</u>
	Less: provision for slow moving items	14.1 <u>16,078</u>
		<u>186,285</u>
14.1	Balance at beginning of year 7,928	
	Charge for the year <u>8,150</u>	
	Balance at the end of year <u>16,078</u>	
15	STOCK-IN-TRADE	
	This represents medicines being carried at moving average cost.	
16	TRADE DEBTS	
	Considered good	
	Related party - Shifa Foundation	16.1 3,398
	Related party - Shifa Tameer -e- Millat University (STMU)	16.2 1,433
	Others	332,174
	Considered doubtful	
	Others	28,380
	Considered bad	
	Others	<u>95,409</u>
		460,794
	Less: provision for doubtful debts	34.1.3 <u>28,380</u>
	Bad debts written off	<u>95,409</u>
		<u>337,005</u>

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

- 16.1** Maximum amount due to SIHL from Shifa Foundation at the end of any month during the year was Rs. 11,417 thousand.
- 16.2** Maximum amount due to SIHL from STMU at the end of any month during the year was Rs. 12,598 thousand.
- 16.3** Trade debts are provided on estimated irrecoverable amounts, on the basis of past experience of the management of SIHL.

17 LOANS AND ADVANCES	Note	2015 (Rupees in '000')
Considered good - unsecured		
- executives	17.1	5,555
- other employees		<u>16,736</u>
		22,291
Consultants		6,412
Suppliers		<u>97,987</u>
		<u>126,690</u>
17.1 Reconciliation of carrying amount of advances given to executives:		
Balance at beginning of year		7,129
Disbursements during the year		<u>28,358</u>
		35,487
Less: Repayments during the year		<u>29,932</u>
Balance at end of year		<u>5,555</u>

The above advances were given in accordance with Group's service rules. The maximum amount due from executives at the end of any month during the year was Rs. 10,933 thousand.

- 17.1.1** This includes loan given to the CEO of the subsidiary.

18 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS	Note	2015 (Rupees in '000')
Current portion of lease key money deposits	13	3,561
Other deposits		2,560
Short term prepayments		<u>19,347</u>
		<u>25,468</u>
19 OTHER FINANCIAL ASSETS (Held To Maturity Investment)		
Faysal Bank Limited	19.1	28,168
Al Baraka Bank (Pakistan) Limited	19.2	<u>97,137</u>
		<u>125,305</u>

- 19.1** SIHL has two term deposit receipts (TDRs) of Faysal Bank Limited having face value of Rs. 10 million and Rs. 18 million respectively with three months maturity, due on August 06, 2015 and September 22, 2015 respectively. These TDRs carry an effective profit rate of 6.9% and 5.75% per annum respectively.

- 19.2** SIHL has four term deposit receipts (TDRs) of Al Baraka Bank (Pakistan) Limited having face value of Rs. 50 million, Rs. 15 million, Rs. 15 million and Rs. 17 million respectively with three months maturity. First three TDRs will mature on September 09, 2015 while the last TDR will be due on September 29, 2015. These TDRs carry an effective profit rate ranging from 6.5 % to 6.75% per annum.

20	TAX REFUNDS DUE FROM THE GOVERNMENT (NET OF PROVISION)	Note	2015 (Rupees in '000')
	Balance at beginning of year - payable		(21,286)
	Income tax paid / deducted at source during the year		<u>239,609</u>
			218,323
	Provision for taxation for the year	26	<u>(166,169)</u>
	Balance at end of year		<u><u>52,154</u></u>
21	CASH AND BANK BALANCES		
	Cash at banks in:		
	Current accounts		
	Local currency		117,440
	Foreign currency		<u>1,990</u>
			119,430
	Saving accounts:		
	Local currency		<u>407,746</u>
	Foreign currency		<u>953</u>
		21.1	<u>408,699</u>
		21.2	<u>528,129</u>
	Cash in hand		<u>8,858</u>
			<u><u>536,987</u></u>
21.1	These carry effective profit rates ranging from 3.25 % - 6.4 % and 0.1% per annum in respect of local and foreign currency accounts respectively.		
21.2	Balances with banks includes Rs. 69,050 thousand in respect of security deposits (note 9.2).		
22	NET REVENUE	Note	2015 (Rupees in '000')
	Inpatients		3,678,795
	Outpatients		1,799,366
	Pharmacy	22.1	1,754,098
	Cafeteria		192,590
	Rent of building	22.2	29,340
	Other services		<u>47,487</u>
			7,501,676
	Less: discount		<u>85,957</u>
	Net revenue		<u><u>7,415,719</u></u>
22.1	This includes revenue of Rs. 310,908 thousand from external pharmacy outlets.		
22.2	This mainly includes rental income on operating leases to related parties.		
23	OTHER INCOME	Note	2015 (Rupees in '000')
	Income from financial assets:		
	Profit on investments and bank deposits		25,193
	Income from other than financial assets:		
	Gain on disposal of property, plant and equipment		6,200
	Liabilities written back		3,133
	Sale of scrap		4,735
	Miscellaneous	23.1	<u>16,027</u>
			<u><u>55,288</u></u>
23.1	This represents sale of Shifa News (magazine of Shifa Publications) and related advertisement income from Shifa News.		

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

24 OPERATING COSTS	Note	2015 (Rupees in '000')
Salaries, wages and benefits	24.1	2,405,901
Utilities		295,520
Supplies consumed		1,234,466
Medicines		1,439,396
Communication		24,988
Travelling and conveyance		13,063
Printing and stationery		54,686
Repairs and maintenance		330,223
Auditors' remuneration	24.2	2,272
Legal and professional		28,468
Rent		106,872
Rates and taxes		67,609
Advertising and sales promotion		19,987
Fee, subscription and membership		6,366
Vehicle and equipment rentals	24.3	9,240
Laundry charges		12,632
Cleaning and washing		51,507
Insurance		10,135
Property, plant and equipment written off	24.4	18,048
Provision for doubtful debts		29,133
Provision for slow moving stores		5,981
Depreciation / amortization	12.4	379,883
Donation	24.5	20,000
Other expenses		29,694
		<u>6,596,070</u>

24.1 This includes employee retirement benefits (gratuity expense) of Rs. 56,971 thousand, expense for accumulating compensated absences of Rs. 28,407 thousand and provision for bonus to employees of Rs. 111,024 thousand.

24.2 Auditors' remuneration	2015 (Rupees in '000')
Annual audit fee	1,431
Half yearly review fee	583
Other certifications	125
Out of pocket expenses	133
	<u>2,272</u>

24.3 This includes ujarah payments under an Ijarah. As required under IFAS 2 "Ijarah" (notified through SRO 431 (I)/2007 by Securities & Exchange Commission of Pakistan) ujarah payments under an Ijarah are recognised as an expense in the profit and loss account on straight line basis over the Ijarah term.

The amounts of future ujarah payments and the periods in which these will be due are as follows:

	2015 (Rupees in '000')
Within one year	6,981
After one year but not more than five years	8,420
Total ujarah payments	<u>15,401</u>

24.4 These represent assets written off that are determined to be irreparable after carrying out detailed physical verification exercise by the management.

2015
(Rupees in '000')

24.5	Shifa Foundation	10,000
	Shifa Tameer-e-Millat University (STMU)	10,000
		20,000

Shifa Foundation and Shifa Tameer-e-Millat University (STMU) are related parties due to common directorship and related information is as under:

Name of common directors	Interest in donee	Name & address of the donee
Dr. Manzoor H. Qazi	Director	Shifa Foundation & STMU, H-8/4, Islamabad
Dr. Habib ur Rahman	Director	Shifa Foundation & STMU, H-8/4, Islamabad
Dr. Mohammad Salim Khan	Director	Shifa Foundation, H-8/4, Islamabad
Mr. Muhammad Zahid	Director	Shifa Foundation, H-8/4, Islamabad
Dr. Samea Kauser Ahmad	Director	STMU, H-8/4, Islamabad

25 FINANCE COSTS Note **2015**
(Rupees in '000')

Mark-up on:	
Long term loans	147,751
Running finance and murabaha facilities	458
Credit card payment collection charges	9,308
Loss on foreign currency translation	168
Bank charges and commission	1,231
	158,916

26 PROVISION FOR TAXATION

Current	
for the year	163,438
Prior year	2,731
	166,169
Deferred	27,657
	193,826

26.1 Reconciliation of tax charge for the year

Profit before taxation	716,021
Applicable tax rate	33%
Super tax for tax year 2015 only	3%
Total	36%
Add: Tax effect of amounts taxed at lower rates / others	19%
Less: Net tax effect of amounts that are deductible for tax purposes	28%
Average effective tax rate charged on income	27%

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

	Note	2015
27 EARNINGS PER SHARE - BASIC AND DILUTED		
27.1 Basic		
Profit for the year - (Rupees in '000')		526,520
Weighted average number of shares in issue during the year - (No. in '000')	4	50,514
Earnings per share - basic - (Rupees)		<u>10.42</u>

27.2 There is no dilutive effect on the basic earning per share.

28 CAPACITY UTILIZATION

The actual inpatient available bed days, occupied bed days and room occupancy ratio of Shifa International Hospitals Limited (SIHL) are given below:

	Note	Available bed days 2015	Occupied bed days 2015	Occupancy Ratio 2015
----- Numbers -----				
SIHL H-8/4, Islamabad	28.1	163,765	114,636	70.00%
SIHL G-10/4, Islamabad	28.2	4,850	1,001	20.64%
SIHL Faisalabad	28.2	15,330	4,009	26.15%

28.1 The under utilization reflects the pattern of patient turnover which is beyond the management's control.

28.2 These are newly established facilities where occupancy continues to grow with increase in patient growth.

	Note	2015 (Rupees in '000')
29 UNAVAILED CREDIT FACILITIES		
Unavailed credit facilities of SIHL at year end are as under:		
Running / Murabaha financing	29.1	140,000
Letter of credit		81,389
Ijara financing		<u>10,295</u>
		<u>231,684</u>

29.1 This includes short term running finance facility availed by SIHL from the bank under mark-up arrangement. This carried mark-up at the rate of 3 months KIBOR plus 1% per annum repayable quarterly, calculated on daily product basis. The aggregate sanctioned limit of facility is Rs. 90 million. The facility is secured by first pari passu charge on all present and future current assets of the SIHL of Rs. 202 million.

30 NUMBER OF EMPLOYEES

The Group had 3,380 employees at the year end and average number of employees during the year were 3,400.

31 RELATED PARTIES TRANSACTIONS

The related parties comprise of directors, major shareholders, key management personnel, SIHL Employees' Gratuity Fund and the entities over which directors are able to exercise influence. The amounts due from and due to these undertakings are shown under trade debts, loans and advances and trade and other payables. Other transactions with the related parties are given below:

	Note	2015 (Rupees in '000')
Shifa Foundation: (Related party by virtue of common directorship)		
Revenue from services earned by SIHL	31.1	<u>33,120</u>
Revenue from rent		<u>404</u>
Expenses paid by and reimbursed to SIHL		<u>1,940</u>
Donation given by SIHL		<u>10,000</u>
Tameer-e-Millat Foundation: (Related party by virtue of common directorship)		
Revenue from services earned by SIHL	31.1	<u>8</u>
Revenue from rent		<u>44</u>
Other supplies provided to SIHL		<u>16,030</u>
Other services provided to SIHL	31.2	<u>3,341</u>
SIHL Employees' Gratuity Fund		
Payments made by SIHL during the year		<u>126,095</u>
Shifa Tameer-e- Millat University: (Related party by virtue of common directorship)		
Revenue from services earned by SIHL	31.1	<u>1,221</u>
Revenue from rent		<u>23,199</u>
Other services provided to SIHL	31.2	<u>6,616</u>
Expenses paid by and reimbursed to SIHL		<u>20,732</u>
Donation given by SIHL		<u>10,000</u>
Remuneration including benefits & perquisites of key management personnel		<u>209,116</u>

31.1 Revenue earned from related parties include medical, surgical and clinical services rendered to referred inpatients and outpatients, sale of medicines and provision of cafeteria services.

31.2 Other services are received by SIHL for nursing education / training and employees' children education.

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

32 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these consolidated financial statements in respect of remuneration and allowances, including all benefits, to chief executives, directors and executives of the Group are given below:

	Chief Executives	Executive Directors	Non Executive Directors	Executives
	2015			
	(Rupees in '000')			
Managerial remuneration	33,135	8,704	5,450	169,069
Rent and utilities	7,356	3,076	1,350	35,430
Bonus and incentives	1,997	-	350	15,648
Gratuity	-	-	-	22,343
Medical insurance	-	48	48	2,878
Leave encashment	-	-	-	5,376
	<u>42,488</u>	<u>11,828</u>	<u>7,198</u>	<u>250,744</u>
Number of persons	<u>2</u>	<u>2</u>	<u>4</u>	<u>78</u>

32.1 The chief executives are provided with a Company maintained car, while another director and forty nine executives of SIHL availed car facility.

32.2 Non executive directors' remuneration include Rs. 1,050 thousand in respect of director fee paid to three independent directors of SIHL.

32.3 Travelling expenses of directors for official purposes are reimbursed by the Group.

	Note	2015 (Rupees in '000')
33 CASH AND CASH EQUIVALENTS		
Cash and bank balances	21	536,987
Other financial assets	19	125,305
		<u>662,292</u>

34 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial instruments:

Credit risk
Liquidity risk
Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

34.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group manages credit risk in trade debts by limiting significant exposure to the customers not having good credit history. Furthermore, the Group has credit policy in place to ensure that services are rendered to customers with an appropriate credit history.

The Group is also exposed to credit risk from its operating and short term investing activities. The Group's credit risk exposures are categorised under the following headings:

34.1.1 Counterparties

The Group conducts transactions with the following major types of counterparties:

Trade debts

Trade debts are essentially due from government companies / institutions, private companies (panel companies) and individuals to whom the Group is providing medical services. Normally the services are rendered to the panel companies on agreed rates and limits from whom the Group does not expect any inability to meet their obligations. The Group manages credit risk in trade debts by limiting significant exposure to the customers not having good credit history. Furthermore, the Group has credit policy in place to ensure that services are rendered to customers with an appropriate credit history.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade debts. This allowance is based on the management's assessment of a specific loss component that relates to individually significant exposures.

Cash and investments

The Group limits its exposure to credit risk by investing in liquid securities and maintaining bank accounts only with counterparties that have a credit rating of at least A2 and A. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

34.1.2 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2015 (Rupees in '000')
Long term deposits	34,271
Trade debts	337,005
Loans and advances	28,703
Trade deposits	2,560
Markup accrued	1,908
Other financial assets	125,305
Bank balances	528,129
	<u>1,057,881</u>

The maximum exposure to credit risk for trade debts at the reporting date by type of customer was:

	2015 (Rupees in '000')
Government companies	127,073
Private companies	147,619
Individuals	50,032
Related parties	4,831
Others	7,450
	<u>337,005</u>

34.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	2015 ----- (Rupees in '000') -----	
	Gross debts	Impaired
Not past due	169,170	-
1 - 4 months	93,661	-
5 - 7 months	19,121	956
8 - 12 months	54,851	2,412
13 - 18 months	7,668	4,098
19 - 23 months	20,914	20,914
	<u>365,385</u>	<u>28,380</u>

The movement in the allowance for impairment in respect of trade debts during the year was as follows:

	Note	2015 (Rupees in '000')
Balance at beginning of year		94,655
Provision made during the year		29,133
Less: bad debts written off		95,409
Balance at end of year	16	<u>28,380</u>

The allowance account in respect of trade debts is used to record impairment losses where the Group is satisfied that no recovery of the due amount is doubtful, and when the amount considered irrecoverable is written off against the financial asset.

34.1.4 The Group believes that no impairment allowance is necessary in respect of loan and advances, accrued markup, deposits and other financial assets as the recovery of such amounts is possible.

34.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. For this purpose the Group has credit facilities as mentioned in notes 7, 11 and 29 to the financial statements. Further liquidity position of the Group is monitored by the Board through budgets, cash flow projections and comparison with actual results.

Following is the maturity analysis of financial liabilities:

	Carrying amount	Six months or less	Six to twelve months	One to two years	Two to five years	Above five years
----- (Rupees in '000') -----						
2015						
Long term financing	1,166,666	166,667	166,667	333,332	500,000	-
Trade and other payables	1,374,984	1,374,984	-	-	-	-
Mark up accrued	793	793	-	-	-	-
	<u>2,542,443</u>	<u>1,542,444</u>	<u>166,667</u>	<u>333,332</u>	<u>500,000</u>	<u>-</u>

34.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, markup rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. The Group is exposed to currency and mark up rate risk.

34.3.1 Foreign currency risk

Exposure to foreign currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign undertakings and cash in foreign currency bank account. The transactions and balances in foreign currency are very nominal therefore the Group's exposure to foreign currency risk is very minimal. The Group's exposure to foreign currency risk is as follows:

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

	2015 (Amount in '000')	
	USD	AED
Bank balances	9.37	71.87
Letter of credit	(197.49)	-
	<u>(188.12)</u>	<u>71.87</u>

	2015 (Rupees in '000')	
	Bank balances	953
Letter of credit	(20,085)	-
	<u>(19,132)</u>	<u>1,990</u>

The following significant exchange rates applied during the year:

	Average rate 2015	Closing rate 2015
	----- (Rupees)-----	
USD 1	<u>101.50</u>	<u>101.70</u>
AED 1	<u>27.64</u>	<u>27.69</u>

Foreign currency sensitivity analysis

A 10 percent variation of the PKR against the USD and AED at June 30 would have effected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular markup rates, remain constant.

	Change in Foreign Exchange Rates %	Effect on Profit	Effect on Equity
		(Rupees in '000')	
2015			
Foreign currencies	+10%	(1,714)	(1,714)
Foreign currencies	-10%	1,714	1,714

34.3.2 Markup rate risk

The markup rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in the market markup rates. Sensitivity to markup rate risk arises from mismatches of financial assets and liabilities that mature in a given period. The Group's exposure to the risk of changes in market markup rates relates primarily to Group's long term debt obligations with floating markup rates.

The Group analyses its markup rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing. Based on these scenarios, the Group calculates the impact on profit and loss of a defined markup rate shift. For each simulation, the same markup rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major markup-bearing positions.

The Group adopts a policy to ensure that markup rate risk is minimized by investing its surplus funds in fixed rate investments like TDRs.

Profile

At the reporting date the markup rate profile of the Group's markup-bearing financial instruments is:

	Note	2015 (Rupees in '000')
Financial assets		
Other financial assets	19	125,305
Bank balances	21	408,699
		<u>534,004</u>
Financial liabilities		
Long term financing - secured	7	1,166,666
		<u>(632,662)</u>

The effective markup rates for the financial assets and liabilities are mentioned in respective notes to the financial statements.

Markup rate sensitivity analysis

If markup rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended June 30, 2015 would decrease / increase by Rs. 6,883 thousand. This is mainly attributable to the Group's exposure to markup rates on its variable rate borrowings.

34.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values except investment held to maturity which are carried at amortized cost.

The fair value hierarchy has not been presented in these financial statements, as the Group does not hold any such financial instrument in its portfolio.

34.5 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend to ordinary shareholders. There were no changes to the Group's approach to capital management during the year.

34.5.1 Debt-to-adjusted capital ratio

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the balance sheet) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, and unappropriated profit) and includes some forms of subordinated debt. The debt-to-adjusted capital ratios as at June 30 were as follows:

Notes To The Consolidated Financial Statements

For the year ended June 30, 2015

	Note	2015 (Rupees in '000')
Total debt	7	1,166,666
Less: Cash and cash equivalents	33	<u>662,292</u>
Net debt		504,374
Total equity		<u>2,248,461</u>
Adjusted capital		<u>2,752,835</u>
Net debt-to-adjusted capital ratio		<u>0.18</u>

35 GENERAL

35.1 Figures have been rounded off to the nearest one thousand Pak Rupees unless otherwise stated.

36 EVENT AFTER BALANCE SHEET DATE

The Board of Directors of SIHL in their meeting held on September 10, 2015 have proposed a final dividend of Rs. 4.5 per share.

37 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements have been authorized for issue by the Board of Directors of the SIHL on September 10, 2015.


CHAIRMAN


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

Pattern of Shareholding

As at June 30, 2015

Number of Shareholders	Size of holding of shares		Total shares held
	From	To	
118	1	100	6,538
1,296	101	500	631,613
249	501	1,000	237,376
239	1,001	5,000	572,786
65	5,001	10,000	570,218
38	10,001	15,000	451,999
32	15,001	20,000	590,954
17	20,001	25,000	379,821
14	25,001	30,000	392,455
11	30,001	35,000	346,926
10	35,001	40,000	390,167
5	40,001	45,000	213,720
11	45,001	50,000	530,262
5	50,001	55,000	261,155
5	55,001	60,000	295,210
2	60,001	65,000	121,750
2	65,001	70,000	137,000
1	70,001	75,000	70,772
5	75,001	80,000	396,390
4	80,001	85,000	332,110
2	85,001	90,000	174,970
1	90,001	95,000	94,446
16	95,001	100,000	1,600,000
3	100,001	105,000	304,322
1	105,001	110,000	107,012
2	115,001	120,000	234,710
4	120,001	125,000	493,710
2	125,001	130,000	252,825
2	130,001	135,000	266,890
5	135,001	140,000	684,462
2	140,001	145,000	284,782
1	150,001	155,000	152,230
1	155,001	160,000	159,600
1	160,001	165,000	161,040
1	165,001	170,000	168,800
1	170,001	175,000	170,300
1	175,001	180,000	177,000
1	190,001	195,000	190,229
1	200,001	205,000	204,925
1	205,001	210,000	207,625
1	215,001	220,000	219,755
1	225,001	230,000	226,154

Pattern of Shareholding

As at June 30, 2015

Number of Shareholders	Size of holding of shares		Total shares held
	From	To	
1	230,001	235,000	234,911
2	235,001	240,000	478,110
1	240,001	245,000	243,840
1	265,001	270,000	266,560
1	275,001	280,000	275,739
1	285,001	290,000	285,436
1	295,001	300,000	300,000
4	300,001	305,000	1,208,002
1	305,001	310,000	306,800
1	310,001	315,000	313,650
1	320,001	325,000	320,060
1	335,001	340,000	335,810
2	345,001	350,000	697,260
1	350,001	355,000	354,370
1	355,001	360,000	359,295
1	380,001	385,000	384,300
1	390,001	395,000	392,000
1	415,001	420,000	415,304
1	420,001	425,000	422,900
1	430,001	435,000	433,400
1	450,001	455,000	452,850
1	455,001	460,000	459,320
1	475,001	480,000	476,000
1	500,001	505,000	504,767
1	515,001	520,000	515,640
1	540,001	545,000	544,827
1	545,001	550,000	550,000
2	555,001	560,000	1,113,448
1	795,001	800,000	800,000
1	950,001	955,000	954,961
1	1,235,001	1,240,000	1,239,000
1	1,245,001	1,250,000	1,250,000
1	1,360,001	1,365,000	1,363,250
1	1,635,001	1,640,000	1,637,832
1	1,880,001	1,885,000	1,882,978
1	1,885,001	1,890,000	1,885,205
1	2,220,001	2,225,000	2,223,837
1	2,230,001	2,235,000	2,234,528
1	3,455,001	3,460,000	3,457,343
1	5,475,001	5,480,000	5,475,258
2,226			50,513,800

Categories of shareholders	Number of Shareholders	Shares held	Percentage
INDIVIDUALS	2196	38,924,979	77.058
FINANCIAL INSTITUTIONS	3	1,977,978	3.916
JOINT STOCK COMPANIES	10	172,600	0.342
OTHERS	17	9,438,243	18.684
Total	2,226	50,513,800	100.000

Disclosure in Connection with the Pattern of Shareholding as Required by the Code of Corporate Governance As at June 30, 2015

Categories of shareholders	Number of Shareholders	Shares held	Percentage
Directors, Chief Executive Officer, and their spouses and minor children *	11	9,104,441	18.023
Associated Companies, Undertakings and related parties **	2	8,255,543	16.343
Banks, Development Financial Institutions, Non Banking Financial Institutions	3	1,977,978	3.916
Share holders holding 5 % or more voting interest ***	2	11,256,547	22.284
Joint Stock Companies	10	172,600	0.342
Executives	11	63,040	0.125

* No. of Shares held by Directors, CEO and their spouses

Dr. Manzoor H. Qazi	954,961	1.890
Dr. Habib-Ur-Rahman	422,900	0.837
Mrs. Shahida Rahman W/o Dr. Habib-Ur-Rahman	12,150	0.024
Mr. Muhammad Zahid	400,072	0.792
Dr. Mohammad Salim Khan	226,154	0.448
Mr. Shafquat Ali Chaudhary	1,637,832	3.242
Shah Naveed Saeed	12,530	0.025
Mr. Qasim Farooq Ahmad	1,878,890	3.720
Dr. Samea Kauser Ahmad	3,557,452	7.043
Syed Ilyas Ahmed	1,000	0.002
Prof. Dr. Shoab Ahmed Khan	500	0.001

** Shares held by related parties

Shifa Foundation	556,448	1.102
Tameer-e-Millat Foundation	7,699,095	15.242

*** Shareholders with 5 % or more voting interest

Dr. Samea Kauser Ahmad	3,557,452	7.043
Tameer-e-Millat Foundation	7,699,095	15.242

Form of Proxy

29th Annual General Meeting
Shifa International Hospitals Ltd

I/We _____

of _____

being a member of Shifa International Hospitals Limited. (Folio No./CDC A/c No. _____)

No. of Shares _____) hereby appoint _____

of _____ Folio No./CDC A/c No. (_____)

or failing him/her _____

of _____ Folio No./CDC A/c No. _____

who is a member of the Company as my/our proxy in my/our absence to attend and vote for me/us and on my /our behalf at the 29th Annual General Meeting of the Company to be held at 1100 hours on Saturday, October 31, 2015, and at any adjournment thereof.

As witness my hand this _____ day of _____ 2015

Signed by the said _____

**Revenue
Stamp**

(Signature must agree with the
SPECIMEN signature
registered with the Company)

Witnesses:

1 Signature _____

Name _____

Address _____

CNIC/Passport No. _____

1 Signature _____

Name _____

Address _____

CNIC/Passport No. _____

Important:

1. This form of Proxy, duly completed, signed and stamped must be deposited at the Company's Registered Office, Sector H-8/4 Islamabad, not less than 48 hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. CDC account holder, sub account holder/shareholder may appoint proxy and the proxy must produce attested copy of his/her CNIC or original passport at the time of attending the meeting.

AFFIX
CORRECT
POSTAGE

The Company Secretary
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Pakistan



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