



Condensed Interim Financial Statements (un-audited)

for the First Quarter Ended September 30, 2021

Shifa

Company Information	2
Directors' Review	3
Condensed Interim Unconsolidated Statement of Financial Position	6
Condensed Interim Unconsolidated Statement of Profit or Loss	8
Condensed Interim Unconsolidated Statement of Comprehensive Income	9
Condensed Interim Unconsolidated Statement of Cash Flows	10
Condensed Interim Unconsolidated Statement of Changes in Equity	11
Selected Notes to the Condensed Interim Unconsolidated Financial Statements	12
Condensed Interim Consolidated Statement of Financial Position	24
Condensed Interim Consolidated Statement of Profit or Loss	26
Condensed Interim Consolidated Statement of Comprehensive Income	27
Condensed Interim Consolidated Statement of Cash Flows	28
Condensed Interim Consolidated Statement of Changes in Equity	29
Selected Notes to the Condensed Interim Consolidated Financial Statements	30

02

COMPANY INFORMATION

Board of Directors:	Dr. Habib-Ur-Rahman Dr. Manzoor H. Qazi Mr. Muhammad Zahid Mr. Shafquat Ali Chaudhary Mr. Qasim Farooq Ahmad Dr. Samea Kauser Ahmad Syed Ilyas Ahmed Prof. Dr. Shoab Ahmed Khai Dr. Mohammad Naseem Ar Mr. Javed K. Siddiqui	n
Audit Committee:	Syed Ilyas Ahmed Dr. Habib-Ur-Rahman Dr. Samea Kauser Ahmad Mr. Javed K. Siddiqui	(Chairman)
Human Resource & Remuneration Committee:	Syed Ilyas Ahmed Dr. Habib-Ur-Rahman Dr. Manzoor H. Qazi Dr. Mohammad Naseem Ar	(Chairman) nsari
Corporate Governance & Nominations Committee:	Mr. Muhammad Zahid Dr. Habib-Ur-Rahman Dr. Manzoor H. Qazi Dr. Samea Kauser Ahmad Mr. Javed K. Siddiqui	(Chairman)
Risk Management Committee:	Mr. Qasim Farooq Ahmad Prof. Dr. Shoab Ahmed Kha Dr. Mohammad Naseem Ar	n
Chief Medical Officer: Chief Operating Officer: Chief Financial Officer: Company Secretary: Head of Internal Audit:	Dr. Zeeshan Bin Ishtiaque Mr. Taimoor Shah Mr. Ahmad Sana Mr. Muhammad Naeem Mr. Muhammad Saeed	
Auditors:	M/s Grant Thornton Anjum Chartered Accountants	Rahman
Legal Advisor:	M/s Bashir Ahmad Ansari &	Company
Bankers:	Meezan Bank Limited Al Baraka Bank (Pakistan) Li United Bank Limited Habib Bank Limited Faysal Bank Limited MCB Bank Limited First Habib Modaraba Askari Bank Limited Dubai Islamic Bank Limited Bank Al Habib Limited	imited
Registered Office:	Sector H-8/4, Islamabad	
Share Registrar:	M/s Corplink (Private) Limite Wings Arcade, 1-K, Commercial, Model Town, L	

DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Condensed Interim Financial Statements of the Company for the 1st quarter ended September 30, 2021 along with Condensed Interim Consolidated Financial Statements of the same period after incorporating the financials results of subsidiary companies i.e. Shifa Neuro Sciences Institute Islamabad (Private) Limited (100% owned), Shifa International DWC-LLC (100% owned), Shifa National Hospital Faisalabad (Private) Limited (60% owned), Shifa Medical Center Islamabad (Private) Limited (56% owned) and Shifa Development Services (Private) Limited (55% owned).

The financial highlights of the Condensed Interim Financial Statements of the Company for the 1st quarter ended September 30, 2021 in comparison with the corresponding 1st quarter of previous year are as follows:

Financial Highlights	(Rs. in millions) 1" quarter ended September 30,					
	2021	2020	Change %	2021	2020	Change %
	Un	-consolida	ited	Consolidated		
Net revenue	3,926	3,140	25	3,922	3,144	25
Other income	194	6	3,133	201	18	1,017
Earnings before interest, tax, depreciation & amortization (EBITDA)	800	469	71	779	465	68
Profit before taxation	487	158	208	482	163	196
Profit after taxation	395	112	253	381	105	263
Earnings per share (Rupees)	6.37	1.81	252	6.25	1.75	257

The above results indicate an overall revenue growth of 25% as compared to corresponding period of the last year. In line with the increase in revenue, the operating costs witnessed to be Rs. 3,530 million Vs. Rs. 2,892 million, which is mainly due to increase in medicines / supplies consumed, utilities, repair & maintenance, salaries, wages & benefits, etc.

Further, significant increase in other income is mainly due to depreciation of Pak Rupee against the US Dollar and resultantly, earnings per share of the Company increased to Rs. 6.37 from Rs. 1.81 as compared to corresponding period of last year.

Future Outlook

Due to uncertainties related to Covid and its impact, it is difficult to predict its effects on healthcare institutions. However, looking at the results of the quarter under review and also last financial year, we are hopeful that the Company will continue with the current momentum and deliver good results.

Acknowledgement

The Board would like to thank and appreciate its consultants, senior management, employees, customers and strategic partners for their dedication, commitment and contributions in the challenging times. The Board also extends its gratitude to government authorities, suppliers, banks and shareholders for their unwavering support and cooperation.

For and on behalf of the Board of Directors

Mayory 6

DR. MANZOOR H. QAZI Chief Executive Officer

Julnh. Lalmol

MUHAMMAD ZAHID Director

ڈ ا*ئر یکٹر ز*ریویو

معز زخصص داران،

بورڈ آف ڈائر یکٹروں کی جانب سے ہم 30 ستمبر 2021 کو پہلی سہ ماہی کے اختذام پر کمپنی نے عبور کی مالیاتی نتائج کا خلاصہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں جس کے ساتھ ذیلی کمپنیوں شفانیور وسائنسز انٹیٹیوٹ اسلام آباد (پرائیویٹ) کمیٹٹڈ [100 فیصد ملکیت]، شفاانٹر بیشنل ڈی ڈبلیوت - ایل ایل تی [100 فیصد ملکیت]، شفانیشنل ہیپتال فیصل آباد (پرائیویٹ) کمیٹڈ [0 6 فیصد ملکیت]، شفامیڈیکل سینٹر اسلام آباد (پرائیویٹ) کمیٹڈ [6 5 فیصد ملکیت] اور شفا ڈیویلپہنٹ سروسز (پرائیویٹ) کمیٹٹڈ [55 فیصد ملکیت] کے مجموعی مالیاتی نتائج کا خلاصہ بھی شامل

30 ستمبر 2021 کواختیام پذیر ہونے والی پہلی سہ ماہی کے عبوری مالیاتی متائج کی جھلکیاں گزشتہ برس کی پہلی سہ ماہی ے مواز نے میں درج ذیل ہیں:

لين ميں)	مانى روپ ا	ابی(پاکتر	والی پہلی سہ ما	ئتم ہونے	30 ستمبركو	
تبديلى فيصد	2020	2021	تبديلي فيصد	2020	2021	مالياتی جھلکياں
D.	انضمام كرد			انفرادى		
25	3,144	3,922	25	3,140	3,926	خالص آمدنی
1,017	18	201	3,133	6	194	ديگرآ مدنی
68	465	779	71	469	800	اى بى آ كَى فَى دْ مَا ا
196	163	482	208	158	487	منافع قبل از کمیسیشن
263	105	381	253	112	395	منافع بعداز فيكسيش
257	1.75	6.25	252	1.81	6.37	فی شیئرآ مدنی۔(روپے)

مذکورہ بالا نتائج گزشتہ برس اسی عرصے کے مقابلے میں کمپنی کی مجموعی آمدنی میں 25 فیصد کا اضافہ ظاہر کرتے ہیں۔آمدنی میں اضافے کے ساتھ ساتھ ، کمپنی کی آ پریٹنگ لاگت 2,892 ملین روپے کے مقابلے اس سال 3,530 ملین روپے رہی جس کی بنیادی وجو ہات استعال شدہ ادویات وسپلائز، یوٹیلیٹر،مرمت و بحالی کے اخراجات، نتخوا ہوں واجرتوں، مراعات وغیرہ میں اضافہ ہے۔

مزید بیر که دیگر آمدنی میں نمایاں اضافے کی وجہ ڈالر کے مقابلےروپے کی قدر میں کمی ہےاور نیتجتاً کمپنی کی فی شیئر آمدنی گزشتہ برس اسی عرصے کے مقابلے میں 1.81 روپے سے بڑھ کر 6.37 روپے ہوگئی ہے۔ مستقتبل کا منظرنامہ کووڈاوراس کے اثرات سے متعلق غیریقینی صورتحال کی وجہ سے ہیلتھ کیئراداروں پراس کے اثرات کا اندازہ لگا نامشکل ہے۔تا ہم زیر جائزہ سہہ ماہی اور گزشتہ مالی سال کے نتائج کو مدنظر رکھتے ہوئے ہم پراُمید ہیں کہ پینی موجودہ رفتارکو جاری رکھ گی اورا چھے نتائج مرتب کر ہے گی۔

ا ظہار تشکر موجودہ چیلجنگ صور تحال میں بورڈ کنسکٹٹس ، سینئرا نتظامیہ، ملاز مین ، سٹمرز اور تزوریاتی شراکت داروں کاان کے عزم، وابستگی اور کنٹر بیویشن کے لئے شکر گزار ہے۔ بورڈ غیر متزلزل مدد اور تعاون کے لئے سرکاری حکام ، سپلائرز ، بنکوں اور حصہ داروں کا بھی شکر بیادا کرتا ہے۔

برائے اور بچانب بورڈ آف ڈائر یکٹرز

unh. Laind ڈائریکٹر

Mayor by

ڈاکٹر منظورا کچ قاضی چیف ایگزیکٹوآ فیسر

اسلام آباد 23 اکتوبر 2021

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021

		Un-audited September 30, 2021	Audited June 30, 2021
	Note	(Rupees	in '000')
SHARE CAPITAL AND RESERVES			
Authorized share capital			
100,000,000 (June 2021: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid up capital		619,749	619,749
Capital reserves			
Share premium		2,751,283	2,751,283
Surplus on revaluation of property, plant and equipment		778,502	792,396
Revenue reserves			
Unappropriated profits		4,734,218	4,325,259
		8,883,752	8,488,687
NON - CURRENT LIABILITIES			
Long term financing - secured	5	2,032,323	2,360,408
Deferred taxation		340,139	350,314
Lease liabilities		578,072	607,038
		2,950,534	3,317,760
CURRENT LIABILITIES			
Trade and other payables	6	3,060,693	3,251,095
Unclaimed dividend		34,896	35,158
Markup accrued		25,946	16,913
Current portion of long term financing - secured	5	1,458,766	1,405,722
Current portion of lease liabilities		178,834	177,633
		4,759,135	4,886,521
		16,593,421	16,692,968
CONTINGENCIES AND COMMITMENTS	7		

The annexed notes 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.

May

CHIEF EXECUTIVE

		Un-audited September 30, 2021	Audited June 30, 2021
	Note	(Rupees	in '000')
NON - CURRENT ASSETS			
Property, plant and equipment	8	6,691,462	6,791,843
Intangible assets		25,445	31,343
Long term investments - at cost	9	3,178,758	3,178,758
Long term deposits		99,709	96,260
		9,995,374	10,098,204
CURRENT ASSETS			
Stores, spare parts and loose tools		154,470	165,312
Stock-in-trade		633,646	658,280
Trade debts	10	1,113,838	859,157
Loans and advances		370,550	337,659
Deposits, prepayments and other receivables	11	77,697	72,095
Markup accrued		186	677
Other financial assets		634,172	622,464
Tax refunds due from the government (net of provision)		457,987	471,366
Cash and bank balances		2,610,686	2,809,697
		6,053,232	5,996,707
Non - current assets held for sale		544,815	598,057
		16,593,421	16,692,968

Junh. Laind

DIRECTOR

All CHIEF FINANCIAL OFFICER

CONDENSED INTERIM **UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)** FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

		September 30 2021), September 30, 2020	
	Note	(Rupees in '000')		
Net revenue	12	3,925,687	3,140,385	
Other income		194,404	6,424	
Operating costs		(3,530,304)	(2,892,076)	
Finance costs		(89,012)	(89,157)	
Expected credit losses		(14,043)	(7,741)	
Profit before taxation		486,732	157,835	
Provision for taxation		(91,667)	(45,453)	
Profit after taxation		395,065	112,382	
Earnings per share - basic and diluted - (Rupees)	13	6.37	1.81	

The annexed notes 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.

May

CHIEF EXECUTIVE

Julnh. Lalmol DIRECTOR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	(Rupees	in '000')
Profit after taxation	395,065	112,382
Other comprehensive income for the period - net of tax	-	-
Total comprehensive income for the period	395,065	112,382

The annexed notes 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.

Hay

CHIEF EXECUTIVE

Munh. Lalmol Director

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

Note(Rupees in '000')CASH FLOWS FROM OPERATING ACTIVITIES Profit before taxation486,732157,835Adjustments for: Depreciation / amorization on tangible assets Expected credit losses5,8986,574Amorization on intangible assets5,8986,574Expected credit losses9,00012,000Gain on disposal of trangible assets9,00012,000Provision for compensated absences9,00012,000Provision for slow moving stores9,00012,000Provision for slow moving stores13,01(187)Gain on investments and bank deposits(146,119)(470)(Gain) / loss on foreign currency translation(143,746)25,604Finance costs9,541(2,941)Stores, spare parts and loose tools9,541(2,941)Stores, spare parts and loose tools24,63328,282Trade debts(22,891)5,961(29,891)Depositi, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities:(171,115)(38,147)Cash generated from operations265,991213,940Finance cost poid(60,224)(67,943)Income tax paid(86,224)(17,764)Cash generated from operations265,991213,940Finance ast paid(86,224)(17,764)Cash generated from operations20,53044,375Charges in current liabilities:1,778(117,784)Cash generated from operations(22,897)(13,440) <th></th> <th>September 30, 2021</th> <th>September 30, 2020</th>		September 30, 2021	September 30, 2020
Profit before toxition486,732157,835Adjustments for: Depreciation / amortization on tangible assets218,572215,917Amortization on intangible assets5,8986,574Expected credit losses14,0437,741Property, plant and equipment written off32290Gain on disposal of tangible assets(23,062)(5)Provision for compensated absences9,00012,000Provision for solw moving stores1,301(187)Gains on investments and bank deposits(16,119)(670)(Gain) / loss on foreign currency translation(143,746)25,604Finance costs9,541(2,941)545,052Charges in working capital: (Increase) / decrease in current assets: Stores, spare parts and loose tools9,541(32,891)Stock-in-trade(268,725)(308,404)Loans and advances(32,891)5,561Deprosits, prepayments and other receivables(26,022)(15,863)Decrease in current liabilities: Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid Income tax paid(60,224)(79,463)Income tax paid Payment to SHL Employees' Gratuity Fund 	Note	(Rupees	; in '000')
Profit before toxition486,732157,835Adjustments for: Depreciation / amortization on tangible assets218,572215,917Amortization on intangible assets5,8986,574Expected credit losses14,0437,741Property, plant and equipment written off32290Gain on disposal of tangible assets(23,062)(5)Provision for compensated absences9,00012,000Provision for solw moving stores1,301(187)Gains on investments and bank deposits(16,119)(670)(Gain) / loss on foreign currency translation(143,746)25,604Finance costs9,541(2,941)545,052Charges in working capital: (Increase) / decrease in current assets: Stores, spare parts and loose tools9,541(32,891)Stock-in-trade(268,725)(308,404)Loans and advances(32,891)5,561Deprosits, prepayments and other receivables(26,022)(15,863)Decrease in current liabilities: Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid Income tax paid(60,224)(79,463)Income tax paid Payment to SHL Employees' Gratuity Fund Cash generated from operating activities(107,567)(66,946)CASH FLOWS FROM KINXESTING ACTIVITIES Addition to property, plant and equipment (PPE) Outlay against long term investments Investment in other financial assets - net Proceeded from diperated from financing activities(28,269)CASH FLOWS	CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation / amortization on tangible assets218,572215,917Amortization on intangible assets5,8986,574Expected credit losses14,0437,741Property, plant and equipment written off32290Gain on disposal of tangible assets(23,062)(5)Provision for compensated absences9,00012,000Provision for solw moving stores1,301(187)Gains on investments and bank deposits(16,119)(670)(Gain) / loss on foreign currency translation(143,746)25,604Finance costs9,541(29,41)89,157Operating cash flows before changes in working capital710,150545,052Charges in working capital:(170,150)545,052Charges in working capital:(171,115)(30,404)Loans and advances24,63328,282Trade debts(268,725)(308,404)Loans and advances(268,725)(15,662)Deposits, prepayments and other receivables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)Income tax paid(9,585)(107,567)Addition to properly, plant and equipment (PPE)(107,567)(66,946)Ourlay against long term investments1,778-Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received(33,449)(9,224)(1,776)Net cash used in investing activities(28,816) <td></td> <td>486,732</td> <td>157,835</td>		486,732	157,835
Amortization on intangible assets5.8986.574Expected credit losses14,0437,741Property, plant and equipment written off32290Gain on disposal of tangible assets9,00012,000Provision for compensated absences9,00012,000Provision for gratuity38,47230,0756Provision for solution for gratuity38,47230,0766Provision for solution for solution for gratuity38,47230,0766Provision for solution for soluti			
Expected credit losses14,0437,741Property, plont and equipment written off32290Gain on disposal of tangible assets(23,062)(5)Provision for compensated absences9,00012,000Provision for bounds or employees30,015-Provision for soluti y compensation(14,3,746)25,604Finance costs(16,119)(670)(Gain) / loss on foreign currency translation(14,3,746)25,604Finance costs89,01289,157Operating cash flows before changes in working capital710,150545,052Changes in working capital:(16,119)(570)(Increase) / decrease in current assets:24,63328,282Trade debts(268,723)(308,404)Loans and advances(23,2891)5,961Deposits, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities:(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid(9,585)(10,312)Income tax paid(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES(32,449)(24,4375)Addition to property, plant and equipment (PPE)(107,567)(66,946)Outlay against long term investimest cassified as held for sole77,2885Markup received(28,2492)(1,776)-Lorase i			
Property, plant and equipment written off Gain on disposal of tangible assets32290Gain on disposal of tangible assets(23,062)(5)Provision for compensated absences9,00012,000Provision for graturity38,47230,756Gains on investments and bank deposits(16,119)(670)(Gain) / loss on foreign currency translation(143,746)25,604Finance costs89,01289,157Operating cash flows before changes in working capital710,150545,052Changes in working capital: (Increase) / decrease in current assets: Stores, spare parts and loase tools9,541(2,941)Stock-in-trade24,63328,28215,863Deposits, prepayments and other receivables(32,891)5,961Deposits, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities: Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid Increase paid(60,224)(79,463)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES Addition to property, plant and equipment (PPE)(107,567)(66,946)Ouly against long term investments Investment in other financial assets - net Proceeds from disposal of PPE and items classified as held for sale Addition to property, plant and equipment (PPE)(107,567)(66,946)Ouly against long term investing activities(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES Long			
Gain on' disposal of tangible assets(23,062)(5)Provision for compensated absences9,00012,000Provision for bours for employees30,015-Provision for solum woring stores1,301(187)Gains on investments and bank deposits(16,119)(670)(Gain) / loss on foreign currency translation(143,746)25,604Finance costs89,01289,157Operating cash flows before changes in working capital710,150545,052Changes in working capital:(113,746)24,63328,282Increase) / decrease in current assets:5tores, spare parts and loose tools9,541(2,941)Stock-in-trade24,63328,282766128,282Trade debts(268,725)(308,404)28,662(15,863)Decrease in current liabilities:(1171,115)(38,147)(38,147)Tasde and other payables(1171,115)(38,147)(38,147)Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)(20,00)Income tax paid(88,465)(20,00)(113,233)Investment S1,778(66,946)(113,233)Investment in other financial assets - net1,798-Addition to property, plant and equipment (PPE)(107,567)(66,6946)Outlay against long term investments(325,492)(1,776)Investment in other financial assets - net1,798-Proceeds from disposal of PPE and items classified as held for sole </td <td></td> <td></td> <td></td>			
Provision for compensated absences9,00012,000Provision for bonus for employees30,015Provision for gratulty36,47230,796Provision for slow moving stores1,301(187)Gains on investments and bank deposits(16,119)(670)(Gain) / loss on foreign currency translation(143,746)25,604Finance costs89,01289,157Operating cash flows before changes in working capital710,150545,052Changes in working capital: (Increase) / decrease in current assets: Stores, spare parts and loose tools9,541(2,941)Stock-in-trade24,63328,282(308,404)Loans and advances(268,725)(308,404)(308,404)Depositis, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities: Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid Income tax paid(60,224)(79,463)Income tax paid Payment to Other Innocial assets - net Proceeds from disposal of PPE and items classified as held for sale Markup received77,298Addition to property, plant and equipment (PPE) Long term financial assets - net Proceeds from disposal of PPE and items classified as held for sale Addition to property, plant and equipment (PPE) Long term financial assets - net Proceeds from disposal of PPE and items classified as held for sale (28,446)(113,233)Investment in other financial assets - net Proceeds from disposal of PPE and items classified as held for sale <td></td> <td></td> <td></td>			
Provision for bonus for employees30,015Provision for gratuity38,47230,796Provision for slow moving stores1,301(187)Gains on investments and bank deposits(16,119)(670)(Gain) / loss on foreign currency translation(143,746)89,012Provision for slow moving copital:(16,119)(670)Changes in working capital:710,150545,052Changes in working capital:9,541(2,941)Stock-in-trade24,63328,282Trade debts(268,725)(308,404)Loans and advances(32,891)5,961Deposits, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities:(171,115)(38,147)Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)Income tax paid(88,465)(62,006)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(107,567)(66,946)Outlay against long term investments1,798-Addition to property, plant and equipment (PPE)(107,567)(66,946)Outlay against long term investing activities(32,494)(9,224)Net cash used in investing activities(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayment			
Provision for gratuity38,47230,796Provision for slow moving stores1,301(187)Gains on investments and bank deposits(16,119)(670)(Gain) / loss on foreign currency translation(143,746)25,604Finance costs89,01289,157Operating cash flows before changes in working capital: (Increase) / decrease in current assets: Stores, spare parts and lose tools9,541(2,941)Stock-in-trade24,63328,282Trade debts(268,725)(308,404)Loans and advances(32,891)5,961Deposits, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities: Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid 			
Gains on investments and bank deposits(16,119)(670)(Gain) / loss on foreign currency translation(143,746)89,012Finance costs89,01289,157Operating cash flows before changes in working capital710,150545,052Changes in working capital:710,150545,052Ilncrease) / decrease in current assets:9,541(2,941)Stock-in-trade24,63328,282Trade debts(268,725)(308,404)Loans and advances(32,891)5,961Deposits, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities:(171,115)(38,147)Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)Income tax paid(87,187)(17,784)Proceeds from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES(107,567)(66,946)Outlay caginst long term investments(17,98)-Proceeds from diposal of PPE and items classified as held for sale3,104729Increase in long term deposits(28,816)(188,669)Long term financing - repayments(32,447)(466,977)Net cash used in investing activities(33,4471)485,981Long term financing - repayments(59,169)(31,826)Long term financing - repayments(59,169)(117,761)Long term financing - repayments(59,169)(31,82			30,796
(Gain) / loss on foreign currency translation Finance costs(143,746) 89,01225,604 89,157Operating cash flows before changes in working capital (Increase) / decrease in current assets: Stores, spare parts and loose tools710,150545,052Stock-in-trade Trade debts Loans and advances24,633 (28,871)28,282 (28,725)(2,941)Deposits, prepayments and other receivables Deposits, prepayments and other receivables Decrease in current liabilities: Trade and other poyables(171,115)(38,147)Cash generated from operations265,991 (15,863)213,940(32,891) (15,863)(20,06)Finance cost paid Income tax paid Compensated absences paid(60,224) (9,585)(79,463) (10,312)(17,784)Net cash from operating activities20,53044,375(13,233) (113,233)(113,233) (113,233)Investment in other financial assets - net Proceeds from disposal of PPE and items classified as held for sale Markup received1,778 (3,449)(9,224)Net cash used in investing activities(32,8492) (1,776)(1,776) (66,946)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Long term financing - repayments (32,449)(32,447) (42,24)(1,776)Net (ash used in investing activities(33,449) (9,224)(1,776) (1,776)(1,776) (1,776)Net (decrease) / increase in cash and cash equivalents(34,477) (33,447)(45,981)Net (decrease) / increase in cash and cash equivalents(34,2757) (341,687)(1197)Net (decrease) /			
Finance costs89,01289,157Operating cash flows before changes in working capital (Increase) / decrease in current assets: Stores, spare parts and loose tools710,150545,052Stores, spare parts and loose tools9,541(2,941)Stock-in-trade24,63328,282Trade debts(268,725)(308,404)Loans and advances(32,891)5,961Deposits, prepayments and other receivables(35,602)(15,663)Decrease in current liabilities: Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid Income tax paid(60,224)(79,463)Royment to SIHL Employees' Gratuity Fund Compensated absences paid(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES Addition to properly, plant and equipment (PPE) Outlay against long term investments Investment in other financial assets - net Proceeds from disposal of PPE and items classified as held for sale 3,104(32,849) (9,224)(9,224)Net cash used in investing activities(325,492) (13,243)(1,776)-Long term financing - repayments Long term financing - repayments Deferred grant received(33,447)466,997Long term financing - repayments Long term financing - repayments Dividend paid(334,471)485,781Net (decrease) / increase in cash and cash equivalents(342,757)341,687Cash and cash equiv			
Operating cash flows before changes in working capital710,150Changes in working capital: (Increase) / decrease in current assets: Stores, spare parts and loose tools Stock-in-trade9,541(2,941)Stock-in-trade Trade debts24,63328,282Trade debts(268,725)(308,404)Loans and advances Deposits, prepayments and other receivables(32,891)5,961Deposits, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities: Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid Income tax paid Payment to SIHL Employees' Gratuity Fund Compensated absences paid(87,187)(17,784)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES Addition to properly, plant and equipment (PPE) Outlay against long term investments Investment in other financial assets - net Proceeds from disposal of PPE and items classified as held for sale 3,104 729(113,233)Increase in long term deposits Long term financing - repayments Long term financing - repayments Long term financing - repayments Deferred grant received Long term financing - repayments Dividend paid(328,147)Net cash (used) / generated from financing activities(324,471)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Dividend paid(328,147)Long term financing - repayments Dividend paid(32,4757)Net (decrease) / increase in cash and cash equivalents(334,471)Net (decrease) /			
Changes in working capital: (Increase) / decrease in current assets: Stores, spare parts and loose tools9,541 24,633 28,282 28,282 17 rade debts (32,891)(2,941) 28,282 28,282 (308,404) Loans and advances Deposits, prepayments and other receivables Decrease in current liabilities: Trade and other payables9,541 (2,941)(2,941) 28,282 (308,404) Loans and advances (32,891)5,961 28,282 (308,404) Loans and advances (32,891)5,961 (38,487)Cash generated from operations265,991 (17,115)(38,147)Cash generated from operations Finance cost paid Income tax paid Compensated absences paid(60,224) (79,463) (17,784)Net cash from operating activities Coulday gainst long term investiments Investment in other financial assets - net Proceeds from disposal of PPE and items classified as held for sale Traces in long term deposits(107,567) (66,946) (113,233) (11,728) - - 1,798 - 1,798 - 1,728 - 2,224)Net cash used in investing activities Loang term financing - proceeds Loang term financing - proceeds Lease liabilities - repayments Loang term financing - proceeds Lease liabilities - repayments Loang term financing - proceeds Lease liabilities - repayments Loang term financing a clash and cash equivalents(322,492) (1,776) (1,776) (262) (1,776) (262) (1,776) (262) (1,776)Net (decrease) / increase in cash and cash equivalents(334,471) (485,981) (485,981) (446,997Net (decrease) / increase in cash and cash equivalents(342,757) (341,687 (25,604)	Findnce costs	09,012	69,157
(Increase) / decrease in current assets:Stores, spare parts and loose tools9,541Stores, spare parts and loose tools24,633Stores, spare parts and loose tools24,633Stores, spare parts and loose tools24,633Trade debts(268,725)Loans and advances(32,891)Deposits, prepayments and other receivables(5,602)Decrease in current liabilities:(171,115)Trade and other payables(171,115)Cash generated from operations265,991Prince cost paid(60,224)Income tax paid(88,465)Payment to SIHL Employees' Gratuity Fund(87,187)Compensated absences paid(9,585)Outlay against long term investments(10,312)Net cash from operating activities20,530CASH FLOWS FROM INVESTING ACTIVITIES(107,567)Addition to property, plant and equipment (PPE)(107,567)Outlay against long term investments1,798Investment in other financial assets - net1,798Proceeds from disposal of PPE and items classified as held for sale(3,2449)Markup received(3,449)Increase in long term deposits(32,5,492)Long term financing - repayments(325,492)Long term financing - proceeds448,413466,907Deferred grant received2,039Long term financing - proceeds48,413Long term financing - programents(34,471)Long term financing - programents(342,757)Long term financing - proceeds </td <td></td> <td>710,150</td> <td>545,052</td>		710,150	545,052
Štores, spare parts and loose tools9,541(2,941)Stock-in-trade24,63328,282Trade debts(268,725)(308,404)Loans and advances(32,891)5,961Deposits, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities:(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)Income tax paid(88,465)(62,006)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES(107,567)(66,946)Outlay against long term investments(113,233)Investment in other financial assets - net77,2985Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received(3,449)(9,224)Net cash used in investing activities(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Defered grant received2,03952,783Lease liabilities - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(34,471)Kash (decrease) / increase in cash and cash			
Stock-in-trade24,63328,282Trade debts(268,725)(308,404)Loans and advances(32,291)5,961Deposits, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities:(171,115)(38,147)Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)Income tax paid(88,465)(62,006)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES(107,567)(66,946)Addition to property, plant and equipment (PPE)(107,567)(66,946)Outlay against long term investmentsInvestment in other financial assets - net1,798-Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received(3,449)(9,224)Increase in long term deposits(325,492)(1,776)Long term financing - repayments(39,164)(18,8669)Long term financing - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash used in investing activities(334,471)485,981Net cash (used) / generated from financing activities(344,2757)341,687Cash and cash equivalents(342,757)341,687Cash and c		0 641	(2.0.41)
Trade debts(268,725)(308,404)Loans and advances(32,891)5,961Deposits, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities: Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)Income tax paid(88,465)(62,006)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES(107,567)(66,946)Addition to property, plant and equipment (PPE)(107,567)(66,946)Outlay against long term investments- (113,233)- (113,233)Investment in other financial assets - net77,2985Proceeds from disposal of PPE and items classified as held for sale3,104729Increase in long term deposits(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES(34,449)(9,224)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(334,471)Net cash (used) / generated from financing activities(342,757)Cash and cash equivalents at beginning of the period2,812,697Cash and cash equivalents at beginning of the period2,812,697 <td></td> <td></td> <td></td>			
Loans and advances(32,891)5,961Deposits, prepayments and other receivables(5,602)(15,863)Decrease in current liabilities: Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)Income tax paid(88,465)(62,006)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES Addition to property, plant and equipment (PPE)(107,567)(66,946)Outlay against long term investments Investment in other financial assets - net1,798-Proceeds from disposal of PPE and items classified as held for sale Markup received(3,449)(9,224)Net cash used in investing activities(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Long term financing - repayments Deferred grant received(325,492)(1,776)Long term financing - repayments Dividend paid(232,194)22,33952,783Lease liabilities - repayments Dividend paid(262)(197)Net cash (used) / generated from financing activities(334,471)485,981Net (decrease) / increase in cash and cash equivalents(342,757)341,687Cash and cash equivalents at beginning of the period Effect of exchange rate changes on cash and cash equivalents143,746(25,604)			
Decrease in current liabilities: Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)Income tax paid(88,465)(62,006)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES Addition to property, plant and equipment (PPE) Outlay against long term investments Investment in other financial assets - net Proceeds from disposal of PPE and items classified as held for sale Markup received Increase in long term deposits(107,567) (66,946)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Long term financing activities(325,492) (1,776) (31,826) (262) (197)Net cash (used) / generated from financing activities Cash and cash equivalents(342,757) (341,687 (2,398,052)Effect of exchange rate changes on cash and cash equivalents(342,757) (2,504)			
Trade and other payables(171,115)(38,147)Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)Income tax paid(88,465)(62,006)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES(107,567)(66,946)Outlay against long term investments-(113,233)Investment in other financial assets - net-(113,233)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,104729Increase in long term deposits(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - proceeds48,413466,997Deferred grant received2,03952,783Lease liabilities - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(342,757)341,687Cash and cash equivalents2,812,6972,398,052Effect of exchange rate changes on cash and cash equivalents143,746(25,604)		(5,602)	(15,863)
Cash generated from operations265,991213,940Finance cost paid(60,224)(79,463)Income tax paid(88,465)(62,006)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES(107,567)(66,946)Outlay against long term investments(113,233)Investment in other financial assets - net1,798Proceeds from disposal of PPE and items classified as held for sale77,298Markup received(3,449)(9,224)Net cash used in investing activities(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(59,169)(31,826)Long term financing - proceeds48,413466,997Deferred grant received(262)(197)Net cash (used) / generated from financing activities(342,757)Net (decrease) / increase in cash and cash equivalents(342,757)Net (decrease) / increase in cash and cash equivalents2,812,697Cash and cash equivalents at beginning of the period2,812,697Effect of exchange rate changes on cash and cash equivalents143,746C25,604)143,746			(00.1.(7)
Finance cost paid(60,224)(79,463)Income tax paid(88,465)(62,006)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES(107,567)(66,946)Outlay against long term investments(113,233)Investment in other financial assets - net1,798Proceeds from disposal of PPE and items classified as held for sale77,298Markup received(3,449)(9,224)Net cash used in investing activities(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(344,757)Cash and cash equivalents(342,757)341,687Cash and cash equivalents at beginning of the period2,812,6972,398,052Effect of exchange rate changes on cash and cash equivalents143,746(25,604)			
Income tax paid(88,465)(62,006)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES(107,567)(66,946)Outlay against long term investments(113,233)Investment in other financial assets - net1,798Proceeds from disposal of PPE and items classified as held for sale77,298Markup received3,104Increase in long term deposits(28,816)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)Long term financing - repayments(325,492)Long term financing - proceeds48,413466,9972,039Deferred grant received2,039Long term financing - repayments(59,169)Long term financing - repayments(197)Net cash (used) / generated from financing activities(334,471)Net (decrease) / increase in cash and cash equivalents(342,757)Ash (used) / generated from financing of the period2,812,697Left of exchange rate changes on cash and cash equivalents143,746Cash and cash equivalents at beginning of the period2,812,697Effect of exchange rate changes on cash and cash equivalents143,746	Cash generated from operations	265,991	213,940
Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES(107,567)(66,946)Outlay against long term investments-(113,233)Investment in other financial assets - net1,798-Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,104729Increase in long term deposits(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(59,169)(31,826)Dividend paid(262)(197)(197)Net cash (used) / generated from financing activities(342,757)341,687Cash and cash equivalents2,812,6972,398,052Effect of exchange rate changes on cash and cash equivalents143,746(25,604)			
Compensated absences paid(9,585)(10,312)Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES Addition to property, plant and equipment (PPE)(107,567)(66,946)Outlay against long term investments Investment in other financial assets - net Proceeds from disposal of PPE and items classified as held for sale Markup received77,2985Markup received Increase in long term deposits(3,449)(9,224)(11,776)Net cash used in investing activities(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Long term financing - proceeds(325,492)(1,776)Deferred grant received Long term financing - repayments Lease liabilities - repayments Dividend paid(325,169)(31,826)Net cash (used) / generated from financing activities(342,757)341,687Cash and cash equivalents143,746(25,604)			
Net cash from operating activities20,53044,375CASH FLOWS FROM INVESTING ACTIVITIES Addition to property, plant and equipment (PPE) Outlay against long term investments Investment in other financial assets - net Proceeds from disposal of PPE and items classified as held for sale Markup received Increase in long term deposits1,798 (113,233) (113,233)Net cash used in investing activities(28,816)(1188,669)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Deferred grant received Dividend paid(325,492) (1,776)(1,776) (31,826) (262)Net cash (used) / generated from financing activities(325,492) (1,97)(1,776) (31,826) (262)(197)Net cash (used) / generated from financing activities(334,471) (342,757)485,981Net (decrease) / increase in cash and cash equivalents(342,757) (341,687 (2,398,052)341,687 (25,604)			
CASH FLOWS FROM INVESTING ACTIVITIES Addition to property, plant and equipment (PPE) Outlay against long term investments Investment in other financial assets - net Proceeds from disposal of PPE and items classified as held for sale Markup received Increase in long term deposits(107,567) (66,946) (113,233) (113,233) 1,798 77,298 (3,104 (9,224)Net cash used in investing activities(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Deferred grant received Dividend paid(325,492) (1,776) (31,826) (262)(1,776) (31,826) (197)Net cash (used) / generated from financing activities(334,471) (342,757)485,981Net (decrease) / increase in cash and cash equivalents(342,757) (341,687341,687 (2,398,052Effect of exchange rate changes on cash and cash equivalents143,746 (25,604)(25,604)			
Addition to property, plant and equipment (PPE)(107,567)(66,946)Outlay against long term investments-(113,233)Investment in other financial assets - net-1,798Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,104729Increase in long term deposits(3,449)(9,224)Net cash used in investing activities(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Deferred grant received2,03952,783Lease liabilities - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(342,757)341,687Cash and cash equivalents143,746(25,604)		20,550	44,373
Outlay against long term investments(113,233)Investment in other financial assets - net1,798Proceeds from disposal of PPE and items classified as held for sale77,298Markup received3,104Increase in long term deposits(3,449)Net cash used in investing activities(28,816)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)Long term financing - repayments(325,492)Long term financing - proceeds48,413466,9972,039Deferred grant received2,039Dividend paid(262)Net cash (used) / generated from financing activities(334,471)Net (decrease) / increase in cash and cash equivalents(342,757)Cash and cash equivalents at beginning of the period2,812,697Effect of exchange rate changes on cash and cash equivalents143,746(25,604)143,746		(107 547)	(44.044)
Investment in other financial assets - net1,798Proceeds from disposal of PPE and items classified as held for sale77,298Markup received3,104Increase in long term deposits(3,449)Net cash used in investing activities(28,816)CASH FLOWS FROM FINANCING ACTIVITIESLong term financing - repayments(325,492)Long term financing - repayments(325,492)Long term financing - repayments(325,492)Long term financing - repayments(326,169)Long term financing - repayments(1776)Long term financing - repayments(326,169)Lease liabilities - repayments(59,169)Dividend paid(262)Net cash (used) / generated from financing activities(334,471)Net (decrease) / increase in cash and cash equivalents(342,757)Cash and cash equivalents at beginning of the period2,812,697Effect of exchange rate changes on cash and cash equivalents143,746C25,604)143,746		(107,507)	
Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,104729Increase in long term deposits(3,449)(9,224)Net cash used in investing activities(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - proceeds48,413466,997Deferred grant received2,03952,783Lease liabilities - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(342,757)341,687Cash and cash equivalents at beginning of the period2,812,6972,398,052Effect of exchange rate changes on cash and cash equivalents143,746(25,604)		1.798	(110,200)
Increase in long term deposits(3,449)(9,224)Net cash used in investing activities(28,816)(188,669)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments(325,492)(1,776)Long term financing - proceeds48,413466,997Deferred grant received2,03952,783Lease liabilities - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(342,757)341,687Cash and cash equivalents at beginning of the period2,812,6972,398,052Effect of exchange rate changes on cash and cash equivalents143,746(25,604)			5
Net cash used in investing activities(28,816)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Long term financing - repayments(325,492)Long term financing - repayments Lease liabilities - repayments(325,492)Lease liabilities - repayments Dividend paid(59,169)Net cash (used) / generated from financing activities(334,471)Net (decrease) / increase in cash and cash equivalents(342,757)Cash and cash equivalents at beginning of the period2,812,697Effect of exchange rate changes on cash and cash equivalents143,746C25,604)143,746			
CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Long term financing - proceeds(325,492) 48,413(1,776) 466,997Deferred grant received Lease liabilities - repayments Dividend paid2,039 (262)52,783 (197)Net cash (used) / generated from financing activities Net (decrease) / increase in cash and cash equivalents(344,717) (342,757)485,981 (341,687Net (decrease) / increase in cash and cash equivalents(342,757) (2,398,052)341,687 (25,604)	Increase in long term deposits	(3,449)	(9,224)
Long term financing - repayments (325,492) (1,776) Long term financing - proceeds 48,413 466,997 Deferred grant received 2,039 52,783 Lease liabilities - repayments (59,169) (31,826) Dividend paid (262) (197) Net cash (used) / generated from financing activities (334,471) 485,981 Net (decrease) / increase in cash and cash equivalents (342,757) 341,687 Cash and cash equivalents at beginning of the period 2,812,697 2,398,052 Effect of exchange rate changes on cash and cash equivalents 143,746 (25,604)	Net cash used in investing activities	(28,816)	(188,669)
Long term financing - proceeds48,413466,997Deferred grant received2,03952,783Lease liabilities - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(334,471)485,981Net (decrease) / increase in cash and cash equivalents(342,757)341,687Cash and cash equivalents at beginning of the period2,812,6972,398,052Effect of exchange rate changes on cash and cash equivalents143,746(25,604)	CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred grant received2,03952,783Lease liabilities - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(334,471)Net (decrease) / increase in cash and cash equivalents(342,757)Cash and cash equivalents at beginning of the period2,812,697Effect of exchange rate changes on cash and cash equivalents143,746(25,604)			
Lease liabilities - repayments(59,169)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(334,471)Net (decrease) / increase in cash and cash equivalents(342,757)Cash and cash equivalents at beginning of the period2,812,697Effect of exchange rate changes on cash and cash equivalents143,746(25,604)			,
Dividend paid(262)(197)Net cash (used) / generated from financing activities(334,471)485,981Net (decrease) / increase in cash and cash equivalents(342,757)341,687Cash and cash equivalents at beginning of the period2,812,6972,398,052Effect of exchange rate changes on cash and cash equivalents143,746(25,604)			
Net cash (used) / generated from financing activities(334,471)485,981Net (decrease) / increase in cash and cash equivalents(342,757)341,687Cash and cash equivalents at beginning of the period2,812,6972,398,052Effect of exchange rate changes on cash and cash equivalents143,746(25,604)			(31,820) (197)
Net (decrease) / increase in cash and cash equivalents(342,757)341,687Cash and cash equivalents at beginning of the period2,812,6972,398,052Effect of exchange rate changes on cash and cash equivalents143,746(25,604)	•		
Cash and cash equivalents at beginning of the period2,812,6972,398,052Effect of exchange rate changes on cash and cash equivalents143,746(25,604)			
Effect of exchange rate changes on cash and cash equivalents 143,746 (25,604)			
Cash and cash equivalents at end of the period 15 2,613,686 2,714,135			
	Cash and cash equivalents at end of the period 15	2,613,686	2,714,135

The annexed notes 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.

Junh. Lalmol

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM UNCONSOLIDATED **STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)** FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	Share capital	Share Premium	Surplus on revaluation of property, plant and equipment	Unappro- priated	Total
		(Rupees in 'O)00′)	
Balance as at July 01, 2020	619,749	2,751,283	760,346	3,636,170	7,767,548
Total comprehensive income for the period					
Profit after taxation	-	-	-	112,382	112,382
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	112,382	112,382
Realization of revaluation surplus on disposal of assets	-	-	-	-	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortization	-	-	(2,308)	2,308	-
Balance as at September 30, 2020	619,749	2,751,283	758,038	3,750,860	7,879,930
Balance as at July 01, 2021	619,749	2,751,283	792,396	4,325,259	8,488,687
Total comprehensive income for the period	ł				
Profit after taxation	-	-	-	395,065	395,065
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	395,065	395,065
Realization of revaluation surplus on disposal of assets	-	-	(11,433)	11,433	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortization	_	_	(2,461)	2,461	
Balance as at September 30, 2021	619 749	2,751,283		4,734,218	8 883 752
Balance as al september ov, 2021	517,747	2,751,205	110,502	7,707,210	0,000,732

The annexed notes 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.

Munh. Labord Director

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

1 STATUS AND NATURE OF BUSINESS

- 1.1 Shifa International Hospitals Limited (the Company / SIHL) was incorporated in Pakistan on September 29, 1987 as a private limited company under the repealed Companies Ordinance, 1984 and converted into a public limited company on October 12, 1989. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Sector H-8/4, Islamabad.
- 1.2 The principal activity of the Company is to establish and run medical centers 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. The Company is also running medical centers, pharmacies and Lab collection points in different cities of Pakistan.
- **1.3** These condensed interim unconsolidated financial statements are separate financial statements of the Company where investment in subsidiaries and associate are stated at cost rather than on the basis of reporting results of the investee. Condensed interim consolidated financial statements are prepared separately.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim unconsolidated financial statements are un-audited and are being submitted to the members in accordance with the requirements of Section 237 of the Companies Act 2017 (the Act) and the listing regulations of Pakistan Stock Exchange. These condensed interim unconsolidated financial statements do not include all of the information required for annual unconsolidated financial statements, and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2021. Comparative condensed interim unconsolidated statements as of June 30, 2021, whereas comparative condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity are extracted from unaudited condensed interim unconsolidated financial statements for the grane unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of condensed interim unconsolidated financial statement of changes in equity are extracted from unaudited condensed interim unconsolidated financial statements for the first quarter ended September 30, 2020.

2.3 Changes in accounting standards, interpretations and pronouncements

2.3.1 Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on January 1, 2021. However, these do not have any significant impact on the Company's financial accounting.

2.3.2 Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2022. However, these will not have any impact on the Company's financial reporting

and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the audited unconsolidated financial statements of the Company for the year ended June 30, 2021.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim unconsolidated financial statements.

- **4.2** Judgements and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are the same as those that were applied to the unconsolidated financial statements as at and for the year ended June 30, 2021.
- **4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the unconsolidated financial statements as at and for the year ended June 30, 2021.

		Un audited September 30, 2021	Audited June 30, 2021
LONG TERM FINANCING - SECURED	Note	(Rupee	es in '000')
From banking companies:			
From banking companies:			
Syndicated Islamic Finance Facility	5.2	1,711,533	1,854,086
Diminishing Musharakah Facility-1	5.3	390,775	434,274
Diminishing Musharakah Islamic Refinance facility to combat COVID-19 (DM IRFCC)	5.3	11,363	
Diminishing Musharakah Facility-2	5.4	500,000	500,000
Islamic Refinance facility to combat COVID-19 (IRFCC)	5.5	136,721	127,789
Deferred income - Government grant		25,385	25,526
C C		162,106	153,315
State Bank of Pakistan (SBP) - refinance scheme	∋ 5.6	666,219	780,354
Refinance facility to combat COVID-19 (RFCC)	5.6	17,622	-
Deferred income - Government grant		31,471	44,101
		715,312	824,455
		3,491,089	3,766,130
Less: Current portion		1,458,766	1,405,722
		2,032,323	2,360,408

5.1 The Company has fully availed all the above facilities, except Diminishing Musharakah Facilities from Al-Baraka Bank (Pakistan) Limited of Rs. 20.7 million (June 2021: Rs. 19.6 million), First Habib Modaraba of Rs. 31.4 million (June 2021: Rs. 32.4 million) and SBP refinance scheme for CAPEX of Rs. 17.1 million (June 2021: Rs. 34.9 million), Rs. 182.4 million (June 2021: 200 million) and Rs. 10.1 million (June 2021: 17.4 million) from Meezan Bank Limited, United Bank Limited and Al-Baraka Bank (Pakistan) Limited respectively.

- 5.2 This represents syndicated Islamic finance facility, arranged and lead by Meezan Bank Limited, obtained on profit rate basis at 3 months KIBOR plus 0.85% (June 2021: 3 months KIBOR plus 0.85%) per annum, repayable in 14 equal quarterly installments. The Company has availed the loan facility upto the total sanctioned limit of Rs. 2,000 million which shall be repaid by August 22, 2024. The financing is secured by ranking charge upgraded into first pari passu charge of Rs. 2,667 million on all present and future Company's movable fixed assets and land / building located at H-8/4, Islamabad. Meezan Bank Limited has the custody of original ownership documents of the Company's land located at sector H-8/4 Islamabad.
- 5.3 This represents a long term Islamic finance facility obtained from Al Baraka Bank (Pakistan) Limited of Rs. 460.8 million (June 2021: Rs. 442.9 million). Principal amount is repayable in 36 equal monthly installments carrying profit rate at 3 months KIBOR plus 0.80% (June 2021: 3 months KIBOR plus 0.80%) per annum. The financing is secured by first exclusive charge of Rs. 781.3 million against equipment / machinery. This also includes a long term Islamic finance facility obtained under the Diminishing Musharakah basis from First Habib Modaraba of Rs. 38.6 million (June 2021: Rs. 37.6 million). Principal amount is repayable in 60 equal monthly installments carrying profit rate at 3 months KIBOR plus 0.70% (June 2021: 3 months KIBOR plus 0.70%) per annum. Further, this also includes a long term islamic finance facility obtained from Al Baraka Bank (Pakistan) Limited of Rs.11.3 million (June 2021: Nil) for the purpose of import / purchase of medical equipment / machinery to combat Covid-19 under State Bank of Pakistan DM IRFCC scheme. Principal amount shall be repaid in 9 equal half yearly installments with profit rate of 1% per annum. The facility is secured by ranking charge of Rs. 55 million over equipment / machinery against DM IRFCC. Since the bank is in process of obtaining refinance from State Bank of Pakistan and hence no government grant was recognized at September 30, 2021.
- 5.4 This represents a long term Islamic finance facility obtained from Meezan Bank Limited of Rs. 500 million (June 2021: Rs. 500 million). Principal amount shall be repaid by October 01, 2024 in 12 equal quarterly installments carrying profit rate at 3 months KIBOR plus 0.85% (June 2021: 3 months KIBOR plus 0.85%) per annum. The financing is secured by first pari passu charge of Rs. 667 million on all present and future fixed assets of the Company.
- 5.5 This represents a long term Islamic finance facility obtained from Meezan Bank Limited of Rs.165.5 million (June 2021: 153.3 million) for the purpose of import / purchase of medical equipment / machinery to combat COVID-19 under State Bank of Pakistan IRFCC scheme. Principal amount shall be repaid by December 29, 2025 in 18 equal quarterly installments with no profit rate. The financing is secured by first pari passu hypothecation charge of Rs. 267 million on all present and future fixed assets of the Company (excluding land and building). Since the financing under SBP refinance scheme carries no profit rate, the loan has been recognized at present value using effective profit rate of 3 months KIBOR plus 0.85% along with the recognition of government grant.
- 5.6 This represents long term finance facility aggregating to Rs. 1,012.2 million (June 2021: Rs. 1.012.2 million) obtained from United Bank Limited under the State Bank of Pakistan's (SBP) temporary refinance scheme for payment of wages and salaries to the workers and employees of business concerns to support payment of salaries and wages under economic challenges due to COVID-19. The Company has availed the financing in six tranches from April 2020 to September 2020 at a subsidized markup rate of 0.85% per annum. The financing is repayable in 08 equal quarterly installments starting from January 2021 and shall be fully settled by January 31, 2023. The facility is secured by first pari passu charge of Rs.1,333.3 million over fixed assets (excluding land and building) of the Company. According to the terms of the financing, the Company was prohibited to lay-off the employees for at least six months from April 2020 to September 2020 of receiving the grant. Since the financing under SBP refinance scheme carries the markup rate below the market rate, the loan has been recognized at present value using effective interest rate of 3 month KIBOR plus 0.85% along with the recognition of government grant. This also includes a long term finance facility obtained from United Bank Limited of Rs.17.6 million (June 2021: Nil) for the purpose of import / purchase of medical equipment / machinery to combat COVID-19 under State Bank of Pakistan RFCC scheme. Principal amount shall be repaid by September 13, 2026 in 18 equal guarterly installments with markup rate of 3 month KIBOR plus 0.80% per annum. The facility is secured by first pari passu charge of Rs.267 million over fixed assets (excluding land and building) of the Company. Since the bank is in process of obtaining refinance from State Bank of Pakistan and hence no government grant was recognized at September 30, 2021.

		Un audited September 30, 2021	Audited June 30, 2021
		(Rupees ir	1 '000')
5.7	Movement during the period / year		
	Opening balance	3,766,130	3,431,658
	Proceeds during the period / year	50,451	716,080
	Repayments during the period / year	(325,492)	(381,608)
	Closing balance	3,491,089	3,766,130
6	TRADE AND OTHER PAYABLES		
	This include payables to related parties as detailed below:		
	Tameer-e-Millat Foundation	16,246	13,073
	Shifa Tameer-e-Millat University	6,919	5,041
	Shifa Development Services (Private) Limited	-	44,607
	Shifa International Hospitals Limited (SIHL)		
	Employees' Gratuity Fund	202,878	251,594
		226,043	314,315

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

- 7.1.1 Claims aggregating to Rs. 3 million (June 2021: Rs. 3 million) are pending before Peshawar and Islamabad High Courts by patients / others against the Company for alleged negligence on part of the consultants / doctors etc. The management of the Company is contesting these claims and believes that the contention of the claimants will not be successful and no material liability is likely to arise.
- 7.1.2 The penalty of Rs. 20 million (June 2021: Rs. 20 million) imposed on June 06, 2012 by Competition Commission of Pakistan (CCP) to each Gulf Cooperation Council's (GCC) Approved Medical Centers (GAMCs) including SIHL on account of alleged non- competitive practice / B363 arrangement of territorial division and equal allocation of GAMCs customers. Management of the Company and other GAMCs are jointly contesting the matter from September 09, 2012 which is pending in Islamabad High Court, Islamabad and firmly believe that the case will be decided in favor of the GAMCs including SIHL.
- 7.1.3 The guarantees issued by banks in favor of Sui Northern Gas Pipelines Limited (SNGPL), Oil and Gas Development Company Limited (OGDCL) and Pakistan Telecommunication Company Limited (PTCL) of Rs. 43.35 million (June 2021: Rs. 43.35 million) on behalf of the Company in its ordinary course of business.

7.1.4 Contingencies related to income tax and sales tax are as follows:

- 7.1.4.1 Tax authorities has amended the assessments for tax years 2012, 2013, 2014 and 2015 under section 122(5A) of Income Tax Ordinance, 2001 (the Ordinance) and raised tax demands of Rs. 50.4 million, Rs. 133.3 million, Rs. 85.5 million and Rs. 26.1 million respectively. Being aggrieved the Company agitated the assessments in appeals before the Commissioner Inland Revenue (Appeals) [CIR(A)] who in respect of tax years 2012 to 2014 partly confirmed the assessments and partly allowed relief to the Company while confirmed the assessment for tax year 2015. The Company being aggrieved filed appeals against the appellate orders before the Appellate Tribunal Inland Revenue [ATIR] where appeals for tax year 2012 to 2015 are pending for adjudication. For tax year 2016 ATIR set aside the assessment for denovo consideration. On reassessment AdCIR has completed the assessments under section 124/122(5A) for tax years 2012, 2013 and 2016 and raised a demand of Rs. 6.4 million, 97 million and Rs. 85.4 million as on June 30, 2021 as against the original tax demand of Rs. 50.4 million, Rs. 133.3 million and Rs. 566.2 million for the said years. Being not satisfied with the order of AdCIR, the Company has filed an appeal before CIR(A) on July 13, 2021 for tax years 2012 and 2013 and on July 21, 2020 for tax year 2016 which are pending adjudications. No provision has been recorded in respect of above matters as the management is hopeful for favorable outcome.
- 7.1.4.2 Tax authorities levied tax of Rs. 178.4 million, Rs. 27.4 million and Rs. 29.2 million under section 161/205 of the Ordinance for tax year 2014, 2013 and 2012 respectively on account of alleged non deduction of tax on payments. Being aggrieved the Company agitated the assessments in

appeals before the CIR(A) who in respect of tax year 2012 has deleted the assessment vide order dated July 09, 2020, while set aside the assessment for tax year 2013 on October 02, 2019 and confirmed the assessment for tax year 2014 through his order dated April 30, 2018. The Company being aggrieved filed appeals against the appealate orders for tax year 2013 and 2014 before ATIR where appeal for tax year 2013 is pending adjudication while ATIR has set aside the assessment for tax year 2014 for denovo consideration, hence no demand is outstanding as of today. The Company is confident for a favorable outcome and therefore, no provision in respect of above matters has been recorded.

- 7.1.4.3 Tax authorities amended the assessments for tax years 2012, 2013 and from 2015 to 2017 u/s 122(5) of the Ordinance and raised aggregate tax demand of Rs. 1,350.9 million. Being aggrieved the Company agitated the assessments in appeals before the CIR(A) who annulled all the assessment orders and hence demand stand deleted. Being dissatisfied with order of the CIR(A), the tax department has filed appeal before ATIR on November 15, 2018, which is pending adjudication. No provision has been recorded in respect of above as the management is hopeful for favorable outcome.
- 7.1.4.4 The Assistant Commissioner Inland Revenue (ACIR) has amended the Company's assessment for tax year 2014 and 2015 u/s 221 of the Ordinance which has resulted an aggregate tax demand of Rs. 11.8 million. Being aggrieved, the Company has filed appeals before CIR (A) who remanded back the said assessments to ACIR on November 30, 2017. The Company as well as the tax department have filed cross appeals against the CIR(A) order before the ATIR, which are pending adjudication. The Company is confident for a favorable outcome and therefore, no provision in respect of this matter has been recorded.
- 7.1.4.5 Tax authorities amended the assessment for tax year 2014 u/s 177 of the Ordinance on June 29, 2019 and raised a tax demand of Rs. 1,143.8 million. Being aggrieved the Company agitated the assessment in appeal on July 22, 2019 before the CIR (A) who annulled the assessment order on October 02, 2019 and hence tax demand stand deleted as of today. The tax department has filed an appeal before ATIR, against the decision of CIR(A). The Company is confident for a favorable outcome and therefore, no provision in respect of this matter has been recorded.
- 7.1.4.6 Tax authorities raised a sales tax demand of Rs. 1.6 million and Rs. 57.4 million under section 33 and 34 of the Sales Tax Act, 1990 on account of alleged non-payment of sales tax for tax years 2016 and 2018 respectively. Being aggrieved the Company agitated the assessments in appeal before CIR(A). For tax years 2016 and 2018, CIR(A) confirmed the judgements of DCIR through orders dated September 24, 2020 and October 15, 2020. Being aggrieved Company has filed appeals before ATIR who partially confirmed the assessments and partly allowed relief to the Company. For tax years 2016, 2017,2019 and 2020, tax authorities raised a sales tax demand of Rs. 44.4 million, Rs. 56.2 million, Rs. 55.9 million and Rs. 11.3 million through orders dated May 24, 2021 and June 06, 2021. Being aggrieved, Company filed appeals before CIR(A) on June 10, 2021 and June 22, 2021 which are pending adjudications. The Company is confident for a favorable outcome in respect of the above matters. Therefore, no provision in respect of this matter has been recorded.

			Un audited September 30, 2021	Audited June 30, 2021	
		Note	(Rupees in	'000')	
7.2	Commitments				
	Capital expenditure contracted		52,564	45,109	
	Letters of credit		81,223	79,116	
8	PROPERTY, PLANT AND EQUIPMENT				
	Operating fixed assets	8.1	5,558,894	5,644,283	
	Capital work in progress	8.2	440,579	409,192	
	Right of use assets	8.3	691,989	738,368	
			6,691,462	6,791,843	

		Note	Un audited September 30, 2021 (Rupees in	Audited June 30, 2021 '000')
8.1	Operating fixed assets			
0.1	Written down value (WDV) at beginning of the			
	period / year		5,644,283	6,090,459
	Additions	8.1.1	76,181	434,380
	Revaluation		-	53,821
	Reclassified as held for sale			(292,072)
			5,720,464	6,286,588
	WDV of disposals		(994)	(5,455)
	WDV of assets written off		(32)	(977)
	Depreciation for the period / year		(160,544)	(635,873)
	WDV at the end of the period / year		5,558,894	5,644,283
8.1.1	Additions to operating fixed assets			
	Leasehold improvements		22,586	-
	Biomedical equipment		17,698	315,539
	Air conditioning equipment and machinery		2,501	28,867
	Electrical and other equipment		5,466	36,497
	Furniture and fittings		3,513	11,760
	Computer installations		10,218	31,016
	Vehicles		14,199	10,701
			76,181	434,380
8.2	Capital work in progress			
	Opening capital work in progress		409,192	325,931
	Additions during the period / year		50,543	353,273
	Transferred to operating fixed assets		(19,156)	(270,012)
	Closing capital work in progress	8.2.1	440,579	409,192
8.2.1	Capital work in progress			
	Construction work		141,177	135,776
	Stores held for capital expenditure		976	976
	Installation of equipment		298,426	272,440
			440,579	409,192
8.3	Right of use assets			
	Balance at beginning of the period / year		738,368	575,546
	Additions during the period / year		11,649	392,422
	Depreciation charge during the period / year		(58,028)	(229,600)
	Balance at end of the period / year		691,989	738,368

		Un -audited	Audited
		September 30, 2021	June 30, 2021
•		(Rupees i	
9	LONG TERM INVESTMENTS - AT COST		
	In subsidiary companies (unquoted):		
	Shifa Development Services (Private) Limited (SDSPL)	9,966	9,966
	Shifa Neuro Sciences Institute Islamabad (Private) Limited (SNS Islamabad)	1,697,521	1,697,521
	Shifa National Hospital Faisalabad (Private) Limited (SNH Faisalabad)	455,502	455,502
	Shifa Medical Center Islamabad (Private)		
	Limited (SMC Islamabad)	947,488	947,488
	Shifa International DWC LLC (SIDL)	23,280	23,280
	In associated company (unquoted):		15.003
	Shifa Care (Private) Limited (SCPL)	45,001	45,001
		3,178,758	3,178,758
10	TRADE DEBTS		
	Related party - Shifa Foundation	20,101	17,139
	Related party - SIHT (Private) Limited	33,812	24,335
	Others	1,227,027	970,694
		1,280,940	1,012,168
	Less: allowance for expected credit losses	167,102	153,011
		1,113,838	859,157
11	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	This include balances due from related parties as detailed below:		
	Shifa Development Services (Private) Limited	6,641	-
	Shifa International DWC LLC	32,097	26,656
		38,738	26,656

		Un₋au	dited	
		September 30, 2021	September 30, 2020	
		(Rupees in '000')		
12	NET REVENUE			
	Inpatients	1,571,830	1,254,639	
	Outpatients	926,920	705,320	
	Pharmacy	1,365,425	1,140,424	
	Other services	100,687	66,917	
		3,964,862	3,167,300	
	Less: discount	32,869	23,975	
	Less: Sales tax	6,306	2,940	
	Net revenue	3,925,687	3,140,385	

		Unaudited	
		September 30, 2021	September 30, 2020
		(Rupees in '000')	
13	EARNINGS PER SHARE - BASIC AND DILUTED Profit after taxation for the period	395,065	112,382
	Weishand management of the second second	(Numbers	in '000')
	Weighted average number of shares in issue during the period	61,975	61,975
		(Rupe	ees)
	Earnings per share - basic and diluted	6.37	1.81

13.1 Weighted average number of shares has been calculated on the basis of time factor of shares outstanding during the period.

14 RELATED PARTY TRANSACTIONS

The related parties comprise of subsidiaries, associates, directors, major shareholders, key management personnel, SIHL Employees' Gratuity Fund and the entities over which directors are able to exercise influence.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its chief executive officer, chief financial officer, company secretary, directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment/entitlement.

Other transactions / balances with the related parties are given below:

	Un -audited		
	September 30, 2021	September 30, 2020	
	(Rupees i	n '000')	
Shifa Foundation:			
Transactions			
Revenue from services earned by the Company	4,436	3,966	
Expenses paid by and reimbursed to the Company	151	151	
Balances			
Balance receivable*	20,101	17,139	
Tameer-e-Millat Foundation:			
Transactions			
Revenue from rent earned by the Company	78	78	
Supplies provided to the Company	20,384	28,148	
Other services provided to the Company	5,116	2,419	
Rental services received by the Company	1,194	1,235	
Balances			
Balance payable*	16,246	13,073	
Shifa Tameer-e-Millat University:			
Transactions			
Revenue from services earned by the Company	4,388	1,748	
Revenue from rent earned by the Company	799	727	
Other services provided to the Company	16,500	16,500	
Expenses paid by and reimbursed to the Company	741	752	
Balances			
Balance payable*	6,919	5,041	
Balance payable*	6,919	5,041	

	Un -audited	
	September 30, 2021	September 30, 2020
Shifa Integrated Health Technology (Private)	(Rupees	in '000')
Limited:		
Transactions		
Revenue from services earned by the Company	94,023	71,666
Expenses paid by and reimbursed to the Company	1,396	3,349
Other services provided to the Company	5,811	5,534
Balances		
Balance receivable*	33,812	24,335
Shifa Development Services (Private) Limited:		
Transactions		
Expenses paid by and reimbursed to the Company	112	258
Other services provided to the Company	-	22,625
Balances		
Balance receivable / (payable)*	6,641	(44,607)
Shifa Medical Centre Islamabad (Private) Limited:		
Transactions		
Other services provided by the Company	2,557	-
Balances		
Balance receivable / (payable)*	-	-
Shifa National Hospital Faisalabad (Private) Limited:		
Transactions		
Investment made by the Company in Nil		
(September 30, 2020: 11,323,428) ordinary shares		(113,234)
Other services provided by the Company	- 2,557	(113,234)
Balances	2,337	-
Balance receivable / (payable)* Shifa Neuro Sciences Institute Islamabad (Private)		
Limited:		
Transactions		
Rent paid by the Company	22,738	-
Balances		
Balance receivable / (payable)*		
Shifa International DWC LLC:		
Transactions		
Patient referral services provided to the Company	1,349	208
Balances		
Balance receivable*	32,097	26,656
Shifa Care (Private) Limited:		
Transactions		
Other services provided by the Company	604	-
Balances		
Balance receivable / (payable)*	-	-

	Un -audited	
	September 30, 2021	September 30, 2020
CHILI Frankrish Children in Frank	(Rupees i	in '000')
SIHL Employees' Gratuity Fund: Transactions		
Payment made by the Company during the period	87,187	17,784
Balances		
Balance payable*	202,878	251,594
Remuneration including benefits and perquisites of key management personnel	88,539	72,008
*Comparative figures of receivable / payable balances are as at June 30, 2021.		
CASH AND CASH EQUIVALENTS		
Investment in Term Deposit Receipt - at amortized cost	3,000	3,000
Cash and bank balances	2,610,686	2,711,135
	2,613,686	2,714,135

16 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements for the year ended June 30, 2021. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the unconsolidated audited financial statements of the Company for the year ended June 30, 2021.

17 GENERAL

- 17.1 Figures have been rounded off to the nearest one thousand Pak Rupees unless otherwise stated.
- 17.2 The comparative figures have been rearranged / reclassified, wherever necessary for the purpose of comparison. However, these are not considered material enough to be disclosed separately.
- 17.3 These condensed interim unconsolidated financial statements have been approved and authorized for issue by the Board of Directors of the Company on October 23, 2021.

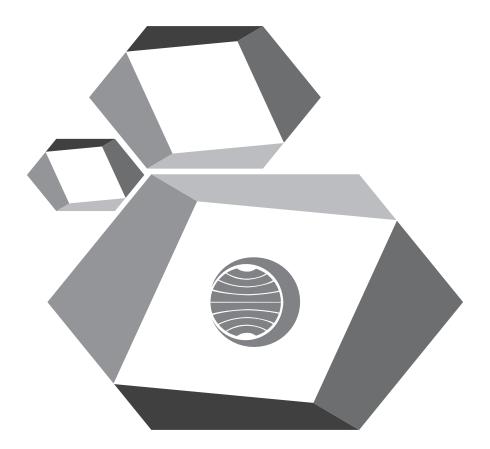
unh. Lalmol

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

21



Condensed Interim Consolidated Financial Statements (Un-audited) For The First Quarter Ended September 30, 2021

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021

		Un-audited September 30 2021	Audited), June 30, 2021
Not	e	(Rupees in '000')	
SHARE CAPITAL AND RESERVES			
Authorized share capital			
100,000,000 (June 2021: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid up capital		619,749	619,749
Capital reserves			
Share premium		2,751,283	2,751,283
Surplus on revaluation of property, plant and equipment		1,395,445	1,409,434
Revenue reserves			
Unappropriated profit		4,234,429	3,832,409
		9,000,906	8,612,875
NON - CONTROLLING INTEREST		1,113,490	1,119,806
NON - CURRENT LIABILITIES			
Long term financing - secured 6		2,032,323	2,360,408
Deferred taxation		321,422	331,599
Lease liabilities		258,959	265,587
		2,612,704	2,957,594
CURRENT LIABILITIES			
Trade and other payables 7		3,086,138	3,232,390
Unclaimed dividend		34,896	35,158
Markup accrued		25,945	16,913
Current portion of long term financing - secured 6		1,458,766	1,405,722
Current portion of lease liabilities		110,695	118,456
		4,716,440	4,808,639
		17,443,540	17,498,914

CONTINGENCIES AND COMMITMENTS

8

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

CHIEF EXECUTIVE

		Un-audited September 30, 2021	Audited June 30, 2021
	Note	(Rupees	in '000')
NON - CURRENT ASSETS			
Property, plant and equipment	9	10,154,759	10,225,908
Intangible assets		28,088	32,052
Long term investment	10	35,242	35,961
Long term deposits		77,291	74,007
		10,295,380	10,367,928
CURRENT ASSETS			
Stores, spare parts and loose tools		154,469	165,312
Stock-in-trade		633,646	658,280
Trade debts	11	1,163,000	904,040
Loans and advances		476,071	348,919
Deposits, prepayments and other receivables		49,587	47,857
Markup accrued		186	677
Other financial assets		994,552	1,102,202
Tax refunds due from the government (net of provision)		467,240	480,548
Cash and bank balances		2,768,972	2,929,472
		6,707,723	6,637,307
Non - current assets held for sale		440,437	493,679

Unh. Labord Director

ALS

17,443,540

CHIEF FINANCIAL OFFICER

17,498,914

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

		September 30, 2021	September 30, 2020
	Note	(Rupees i	in '000')
Net revenue	12	3,922,248	3,144,398
Other income		201,316	18,176
Operating costs		(3,547,377)	(2,907,620)
Finance costs		(79,615)	(84,311)
Expected credit losses		(14,043)	(7,741)
Share of loss of an associate		(719)	(200)
Profit before taxation		481,810	162,702
Provision for taxation		(100,935)	(57,785)
Profit after taxation		380,875	104,917
Attributable to:			
Equity holders of Shifa International Hospitals Limited		387,191	108,285
Non-controlling interest		(6,316)	(3,368)
		380,875	104,917
Earnings per share - basic and diluted - (Rupees)	13	6.25	1.75

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

May

unh. Lalmol

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	(Rupees	in '000')
Profit after taxation	380,875	104,917
Other comprehensive income		
Items that will not be subsequently reclassified in statement of profit or loss		
Foreign currency translation adjustment	840	(452)
Total comprehensive income for the period	381,715	104,465
Attributable to:		
Equity holders of Shifa International Hospitals Limited	388,031	107,833
Non-controlling interest	(6,316)	(3,368)
	381,715	104,465

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

Hay

CHIEF EXECUTIVE

Junh. Lalind Director

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

Note(Rupees in '0007)CASH FLOWS FROM OPERATING ACTIVITES Profit before toxation481,810162,702Adjustments for: Depreciation / enorization on tangible assets Expected credit losses211,945211,444Amotization on intangible assets Expected credit losses211,945211,444Property, plant and equipment written off tor compensated absences9,00012,000Provision for compensated absences9,00012,000Provision for statuly38,47230,015-Provision for statuly38,47230,076112,422(Gain / loss of an associate7191200200Gains on investments and bank deposits (Gain / loss on foreign currency translation (Increase) / decrease in current assets: Stores, spare parts and loose tools9,541(2,941)Stock-in-rade(12,713)11,77717,721(2,980)Deposits, prepayments and other receivables Loans and dwances(126,963)(55,910)Cash generated from operations Finance cost paid187,830(60,284)(67,546)Note and dwances Deposits, prepayments and other receivables(126,963)(10,312)(10,024)Cash generated from operations Finance cost paid(67,031)(10,024)(24,543)-Addition to properity activities(30,173)(19,4371)(17,784)Core as a dother payables(19,7864)(69,566)Loans and dwances payments(30,173)(19,4371)(10,024)Cash encip addition to properity, plant and equipment (P		September 30, 2021	September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES481,810162,702Profit before taxation481,810162,702Adjustments for:Depreciation / amoritzation on tangible assets211,945211,464Amoritzation on intangible assets5,9586,623Expected credit losses14,0437,741Property, plont and equipment written off32290Gain on disposal of tangible assets(23,062)(5)Provision for compensated absences9,00012,000Provision for gratuly38,47230,7766Provision for gratuly38,47230,7766Provision for gratuly1,301(187)Share of loss of an associate719200Gains on investments and bank deposits(23,607)(12,422)(Gain / loss on foreign currency translation(143,735)24,999Finance costs9,541(2,941)Stores, spare parts and loose tools9,541(2,941)Stores, spare parts and loose tools9,541(2,941)Stores, spare parts and other receivables(127,152)(22,980)Deposits, prepayments and other receivables(127,152)(22,980)Deposits, prepayments and other receivables(147,187)(1,771)Decrease in current liabilities:(17,713)(1,778)Finance cost paid(60,284)(79,546)(10,312)Net cash used disences paid(187,187)(17,784)Cash generated from operations187,830167,578Finance cost paid(67,031)(10,024) <th>Note</th> <th></th> <th></th>	Note		
Adjustments for:211,945211,444Depreciation / amoritzation on intangible assets5,9586,623Expected credit losses14,0437,741Property, plant and equipment written off32290Gain on disposal of tangible assets(23,062)(5)Provision for compensated absences9,00012,000Provision for gratulty38,47230,015Provision for gratulty38,47230,076Provision for soles of an associate719200Gains on investments and bank deposits(23,007)(12,422)(Gain) / loss on foreign currency translation(143,735)24,999Finance costs79,61584,311Operating cash flows before changes in working capital682,506528,512Changes in working capital:(11,731)(1,177)(Increase) / decrease in current assets:9,541(2,941)Stores, spare parts and lose tools9,541(2,941)Stock-in-trade24,633(8,562)Loans and advances(17,71)(1,177)Decrease in current liabilities:(1,771)(1,177)Decrease in current liabilities:(126,963)(55,910)Cash generated from operations187,830167,578Finance cost paid(69,560)(10,312)Net cash from operating activities(143,173)(19,544)Compensted absences paid(35,864)(10,312)Net cash from operating activities(17,784)(645,539)Cords end enversing activities(35,			
Depreciation / amoritaction on tangible assets211,945211,464Amoritation on intangible assets5,9586,623Expected credit losses14,0437,741Property, plant and equipment written off32290Gain on disposal of trangible assets(23,062)(5)Provision for compensated absences9,00012,000Provision for slow moving stores30,015-Provision for slow moving stores1,301(187)Share of loss of an associate719200Gain on investments and bank deposits(23,067)(12,422)(Gain) / loss on foreign currency translation(143,735)24,999Finance costs9,541(29,41)308,562)Loparding cash flows before changes in working capital682,506528,512Changes in working capital:(11,731)1,177Uncrease) / decrease in current assets:(127,3004)(308,562)Loans and advances(127,152)(2,980)Deposits, prepayments and other receivables(127,3004)(55,910)Cash generated from operations187,830167,578Finance cost paid(60,284)(79,546)(10,312)Net cash from operating activities(55,910)(130,173)(194,371)Cash generated from operating activities(352,472)(645,588)-Addition to property, plant and equipment (PPE)(130,173)(194,371)(194,371)Purchase of intangible assets - net(297,434)(454,539)-Proceeds from dispos		481,810	162,702
Amontization on intengible assets5,9586,623Expected credit losses14,0437,741Property, plant and equipment written off32290Gain on disposal of tangible assets(23,062)(5)Provision for compensated absences9,00012,000Provision for gratuly38,47230,796Provision for gratuly38,47230,796Provision for sols of an associate719200Gains on investments and bank deposits(23,607)(12,422)(Gain) / loss on foreign currency translation(143,3735)24,999Finance costs9,541(2,941)Stores, Jorgen parts and lose tools9,541(2,941)Stores, pare parts and lose tools9,541(2,941)Stores, pare parts and lose tools(127,152)(22,980)Deposits, prepoyments and other receivables(127,152)(22,980)Deposits, prepoyments and other receivables(127,152)(22,980)Deposits, prepoyments and other receivables(126,963)(55,910)Cash generated from operations(127,152)(22,980)Proment to paid(60,284)(79,546)Income tox paid(67,031)(10,312)Net cash from operating activities(120,963)(10,312)CASH fLOWS FROM INVESTING ACTIVITIES(130,173)(194,371)Purchase of intangible assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481		011 045	211 444
Expected credit losses14,0437,741Property, plant and equipment written off32290Gain on disposal of tangible assets9,00012,000Provision for compensated absences9,00012,000Provision for show moving stores1,301(187)Share of loss of an associate719200Gains on investments and bank deposits(23,067)(12,422)(Gain) / loss on foreign currency translation(143,733)24,999Finance costs79,61584,311Operating cash flows before changes in working capital682,506528,512Changes in working capital:(143,733)24,2991(Increase) / decrease in current assets:30,82232,828Trade debts(273,004)(308,562)Loans and advances(273,004)(308,562)Deposits, prepayments and other receivables(17,711)1,177Decrease in current liabilities:(126,963)(55,910)Cash generated from operations187,830167,578Finance cost paid(60,284)(79,546)Addition to property, plant and equipment (PPE)(130,173)(194,371)Addition to property, plant and equipment (PPE)(130,173)(194,371)Addition to property, plant and equipment (PPE)(322,477)(645,888)Addition to property, plant and equipment (PPE)(326,477)(645,888)Addition to property, plant and equipment (PPE)(326,477)(645,888)Cash Heuves Froom HINANCING ACTIVITIES(322,477)(645,888) </td <td></td> <td></td> <td></td>			
Property, plant and equipment written off Gain on disposal of trangible assets Provision for compensated absences3.3.062) (23.062)2.2.90 (2.000)Provision for gratuity Provision for gratuity38.472 (3.0.76)30.015 			
Provision for compensated absences9,00012,000Provision for bonus for employees30,015-Provision for gratuity38,47230,796Provision for slow moving stores1,301(187)Share of loss of an associate719200Gains on investments and bank deposits(23,607)(12,422)(Gain) / loss on foreign currency translation(143,735)24,999Finance costs79,61584,311Operating cash flows before changes in working capital682,506528,512Changes in working capital:(Increase) / decrease in current assets:9,541(2,941)Stock-in-trade24,63328,282(22,980)Deposits, prepayments and other receivables(127,152)(22,980)Deposits, prepayments and other receivables(17,711)1,177Decrease in current liabilities:(126,963)(55,910)Tarde debts(126,963)(55,910)Cash generated from operations187,830(60,284)Income tax paid(9,7804)(69,960)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sole3,10412,481Decrease in long term deposits(322,477)(645,888)CASH HLOWS FROM FINANCING ACTIVITIES(325,472)(1,776)<			
Provision for bonus for employees30,015Provision for gratuity38,47230,796Provision for slow moving stores1,301(187)Share of loss of an associate719200Gains on investments and bank deposits(23,607)(12,422)(Gain) / loss on foreign currency translation(143,735)24,999Finance costs79,61584,311Operating cash flows before changes in working capital682,506528,512Changes in working capital:(173,004)(308,562)Loars and advances(273,004)(308,562)Loans and advances(127,152)(22,980)Deposits, prepayments and other receivables(17,311)1,177Decrease in current liabilities:(126,963)(55,910)Cash generated from operations187,830167,578Finance cost paid(60,284)(79,544)(69,960)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,586)(10,312)1Net cash from operating activities(67,031)(10,024)Cash required absences paid(32,2477)(645,888)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale(3,284)(9,464)Net cash used in investing activities(325,4777)(645,888)-CASH FLOWS FROM FINANCING ACTIVITIES(36,343)(31,826)-Long term financing - repayments(36,343)			
Provision for gratuity38,47230,796Provision for slow moving stores1,301(187)Share of loss of an associate719200Gains on investments and bank deposits(23,607)(12,422)(Gain) / loss on foreign currency translation(143,735)84,311Operating cash flows before changes in working capital682,506528,512Changes in working capital:(Increase) / decrease in current assets:9,541(2,941)Stores, spare parts and loose tools24,69328,282Trade debts(273,004)(308,562)(22,980)Loans and advances(127,152)(22,980)Deposits, prepayments and other receivables(1,731)1,177Decrease in current liabilities:(126,963)(55,910)Cash generated from operations187,830167,578Finance cast paid(67,031)(17,784)Compensated absences paid(9,586)(10,312)Net cash from operating activities(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES(32,2477)(454,539)Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets - net(227,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received(310,412)(14,45,787)Long term financing - repayments(34,543)(31,224)Long term financing - repayments(36,543)(31,244)Long term financing - repayments(36,			12,000
Provision for Slow moving stores1,301(187)Share of loss of an associate719200Gains on investments and bank deposits(23,607)(12,422)(Gain) / loss on foreign currency translation(143,735)24,999Finance costs79,61584,311Operating cash flows before changes in working capital682,506528,512Changes in working capital:(Increase) / decrease in current assets:5tores, spare parts and loose tools9,541Stores, spare parts and loose tools(273,004)(308,562)Loans and advances(273,004)(308,562)Loans and advances(17,751)(122,980)Deposits, prepayments and other receivables(1,731)1,177Decrease in current liabilities:(126,963)(55,910)Cash generated from operations187,830167,578Finance cost paid(69,284)(79,546)Income tax paid(97,804)(69,960)Payment to SIHL Employees' Gratuity Fund(87,187)(110,212)Net cash from operating activities(67,031)(10,024)Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(72,284)(645,888)Proceeds from disposal of PPE and items classified as held for sale3,10412,481Decrease in long term deposits(32,2477)(645,888)Long term financing - repayments(32,5492)(1,776)Long term financing - r			30.796
Gains on investments and bank deposits(23,607)(12,422)(Gain) / loss on foreign currency translation(143,735)24,999Finance costs79,61584,311Operating cash flows before changes in working capital682,506528,512Changes in working capital:(12,422)(2,941)(Increase) / decrease in current assets:9,541(2,941)Stock-in-trade24,63328,282Trade debts(273,004)(308,562)Loans and advances(12,7,152)(22,980)Deposits, prepayments and other receivables(11,731)1,177Decrease in current liabilities:(12,6,963)(55,910)Trade and other payables(12,6,963)(55,910)Cash generated from operations187,830167,578Finance cost paid(60,284)(79,546)Income tax paid(97,804)(9,960)Payment to SIHL Employees' Gratuity Fund(87,187)(11,024)CASH FLOWS FROM INVESTING ACTIVITIES(130,173)(194,371)Addition to property, plant and equipment (PPE)(130,173)(194,371)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(352,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES(352,477)(645,888)Long term financing - repayments(36,343)(31,826)Long term financing - repayments(36,343)(31,826)Long term financing - repayments(36,3			
(Gain) / loss on foreign currency translation(143,735)24,999Finance costs79,61584,311Operating cash flows before changes in working capital682,506528,512Changes in working capital:(Increase) / decrease in current assets:9,541(2,941)Stores, spare parts and loose tools24,63328,282Trade debts(273,004)(308,562)(22,980)Loans and advances(127,152)(22,980)Deposits, prepayments and other receivables(17,711)1,177Decrease in current liabilities:(126,963)(55,910)Trade and other payables(126,963)(55,910)Cash generated from operations187,830167,578Finance cost paid(60,284)(79,546)Income tax paid(97,804)(69,960)Payment to SIHL Employees' Gratuity Fund(87,187)(110,024)CASH FLOWS FROM INVESTING ACTIVITES(130,173)(194,371)Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received(322,477)(645,888)(245,883)Long term financing - repayments(325,472)(1,776)Long term financing - repayments(36,343)(31,826)Dividend paid(2622)(1,777)Net cash used in investing activities(31,1645)(485,981)Long term financing - repayments(36,343)			
Finance costs79,61584,311Operating cash flows before changes in working capital (Increase) / decrease in current assets: Stores, spare parts and loose tools9,541(2,941)Stock-in-trade24,63328,282Trade debts(273,004)(308,562)Loans and advances(127,152)(22,980)Deposits, prepayments and other receivables(17,731)1,177Decrease in current liabilities:(126,963)(55,910)Cash generated from operations187,830167,578Finance cost paid(69,7804)(69,960)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481(64,997)Long term financing - repayments(325,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES(325,477)(645,888)Long term financing - repayments(325,472)(1,776)Long term financing - repayments(325,472)(1,776)Long term financing - repayments(36,343)(31,826)Dividend paid(2622)(197)Net cash (used) / generated from financing activities(31,1645)Dividend paid(2622)(197)Ne			
Operating cash flows before changes in working capital Changes in working capital: (Increase) / decrease in current assets: Stores, spare parts and loose tools Stores, spare parts and loose tools (273,004) (308,562) Loans and advances Deposits, prepayments and other receivables Deposits, prepayments and other receivables (127,152) (22,980) Decrease in current liabilities: Trade and other payables (127,731) Cash generated from operating activities (60,284) (79,546) (79,546) (79,546) (10,312)528,512 (2,941) (2,941) (22,940) (22,980) (127,152) (22,980) (127,731) (17,731) (17,731) (17,731) (17,731) (17,754) (17,7548) (17,7548) (17,7844) (67,960) (97,804) (67,960) (10,312)559,100 (55,910)Cash generated from operations Finance cost paid (60,284) (79,546) (10,312)187,830 (67,578) (17,7841) (19,7842) (10,312)Net cash from operating activities Addition to property, plant and equipment (PPE) Purchase of intangible assets Markup received Decrease in long term deposits(1,988) (1,988) (1,94371) (10,024)CASH FLOWS FROM FINANCING ACTIVITIES Markup received Long term financing - proceeds(325,492) (1,776) (645,888)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - proceeds(325,492) (1,776) (645,888)CASH FLOWS FROM FINANCING ACTI			
Changes In working capital: (Increase) / decrease in current assets: Stores, spare parts and loose tools Stores, spare parts and loose tools (273,004) (308,562) Loans and advances Deposits, prepayments and other receivables Decrease in current liabilities: Trade and other payables9,541 (2,941) (22,980) (127,152) (22,980) (127,152) (22,980) (17,711)1,177 (22,980) (17,731)Cash generated from operations Finance cost paid Income tax paid Compensated absences paid (97,804) (66,960)187,830 (67,9304) (67,964) (66,966)167,578 (55,910)Cash generated from operating activities Compensated absences paid Income tax paid Compensated absences paid Addition to property, plant and equipment (PPE) Proceeds from disposal of PPE and items classified as held for sale Arcy received(11,0024) (29,7434)Addition to property, plant and equipment (PPE) Proceeds from disposal of PPE and items classified as held for sale Adrup received(325,492) (1,776) (645,888)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Long term financing - repayments Long term financing - repayments(325,492) (1,776) (36,343) (31,826) (31,826) (1077)Decrease in long term deposits Long term financing - repayments Long term financing - repayments Long term financing - repayments Long term financing - repayments (36,343) (31,826) (31,826) (169,931)(311,645) (169,931)Net cash used in jenearded from financing activities Long term financing - repayments Long term financing - repayments Long term financing - repayments Long term financing - repayments (36,343) (31,826) (31,826) (169,931)(169,931) (169			· · · · · · · · · · · · · · · · · · ·
(Increase) / decrease in current assets: Stores, spare parts and loose tools9,541 24,633 28,282 24,633 28,282 24,633 28,282 27,742(2,941) 28,282 28,282 27,742Trade debts Loans and advances Deposits, prepayments and other receivables Deposits, prepayments and other receivables Deposits, prepayments and other receivables Trade and other payables(273,004) (308,562) (22,980) (22,980) (22,980) (22,980) (22,980) (22,980)Cash generated from operations Finance cost paid Income tax paid Payment to SIHL Employees' Gratuity Fund Cash generated from operating activities(60,284) (97,804) (69,960) (69,960)Net cash from operating activities Cash from operating activities(67,031) (10,312)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES Addition to property, plant and equipment (PPE) Proceeds from disposal of PPE and items classified as held for sale and payments in other financial assets - net Markup received(325,492) (1,776) (645,888)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments Long term financing - repayments Deferred grant received(325,492) (1,776) (645,888)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments (36,343) (31,826)(311,645) (311,645)Net cash used in investing activities(36,343) (31,826) (169,931)Cash and cash equivalents(731,153) (169,931)Cash and cash equivalents(731,153) (169,931)Cash flows from financing activities (36,343)(31,826) (1,776) (645,888)Cash term financing - repayments (36,343)(311,645) (36,931) <t< td=""><td></td><td>002,000</td><td>520,512</td></t<>		002,000	520,512
Stock-in-trade24,63328,282Trade debts(273,004)(308,562)Loans and advances(127,152)(22,980)Deposits, prepayments and other receivables(1,731)1,177Decrease in current liabilities:(1,731)1,177Trade and other payables(126,963)(55,910)Cash generated from operations187,830167,578Finance cost paid(60,284)(79,546)Income tax paid(97,804)(69,960)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES(130,173)(194,371)Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481466,997Decrease in long term deposits(325,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES11,77611,776Long term financing - repayments(36,343)(31,826)Dividend paid(262)(197)19,773Net cash used in investing activities(36,343)(31,826)Dividend paid(262)(197)19,731Net cash used in cash and cash equivalents(311,645)485,981Net decrease in cash and cash equivalents(731,153) <td< td=""><td>(Increase) / decrease in current assets:</td><td></td><td></td></td<>	(Increase) / decrease in current assets:		
Trade debts(273,004)(308,562)Loans and advances(127,152)(22,980)Deposits, prepayments and other receivables(1,731)1,177Decrease in current liabilities:(1,731)1,177Trade and other payables(126,963)(55,910)Cash generated from operations187,830167,578Finance cost paid(60,284)(79,546)Income tax paid(97,804)(69,960)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,586)(10,312)Net cash from operating activities(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES(1,988)-Addition to properly, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - proceeds48,413466,997Deferred grant received2,03952,783Lease liabilities - repayments(311,645)(459,981)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,153)(169,931)Cash and cash equivalents(731,153)(169,931)Cash and cash equivalents(731,153)(169,931)Cash and ca			
Loans and advances(127,152)(22,980)Deposits, prepayments and other receivables(1,731)1,177Decrease in current liabilities:(1,731)1,177Trade and other payables(126,963)(55,910)Cash generated from operations187,830(60,284)(79,546)Finance cost paid(60,284)(79,546)(10,312)Income tax paid(97,804)(69,960)(10,312)Payment to SIHL Employees' Gratuity Fund(87,187)(11,784)Compensated absences paid(97,586)(10,312)Net cash from operating activities(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES(454,539)-Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets - net(297,434)(454,539)Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received(325,477)(645,888)Decrease in long term deposits(325,472)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(36,343)(31,826)Dividend paid(262)(197)(169,931)Net cash (used) / generated from financing activities(31,153)(169,931)Cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rat			
Deposits, prepayments and other receivables Decrease in current liabilities: Trade and other payables(1,731)1,177Decrease in current liabilities: Trade and other payables(126,963)(55,910)Cash generated from operations Finance cost paid Income tax paid187,830167,578Goment ax paid Payment to SIHL Employees' Gratuity Fund Compensated absences paid(97,804)(69,960)Cash from operating activities(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES Addition to property, plant and equipment (PPE)(130,173)(194,371)Proceeds from disposal of PPE and items classified as held for sale Markup received77,2985Markup received Long term financing activities(352,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - repayments(325,492)(1,776)Long term financing - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents(731,153)(169,931)			
Trade and other payables (126,963) (55,910) Cash generated from operations 187,830 167,578 Finance cost paid (60,284) (79,546) Income tax paid (97,804) (69,960) Payment to SIHL Employees' Gratuity Fund (87,187) (17,784) Compensated absences paid (9,586) (10,312) Net cash from operating activities (67,031) (10,024) CASH FLOWS FROM INVESTING ACTIVITIES (130,173) (194,371) Purchase of intangible assets (1,988) - Investments in other financial assets - net (297,434) (454,539) Proceeds from disposal of PPE and items classified as held for sale 77,298 5 Markup received 3,104 12,481 Decrease in long term deposits (325,477) (645,888) CASH FLOWS FROM FINANCING ACTIVITIES 11,776) Long term financing - repayments (325,492) (1,776) Long term financing - repayments (36,343) (31,826) Dividend paid (262) (197) Net cash losed linabiliti			
Cash generated from operations187,830167,578Finance cost paid(60,284)(79,546)Income tax paid(97,804)(69,960)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES(67,031)(10,024)Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(36,343)(31,826)Dividend paid(262)(197)1197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			
Finance cost paid(60,284)(79,546)Income tax paid(97,804)(69,960)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,586)(10,312)Net cash from operating activities(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES(11,988)-Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(36,343)(31,826)Dividend paid(262)(197)197Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			
Income tax paid(97,804)(69,960)Payment to SIHL Employees' Gratuity Fund(87,187)(17,784)Compensated absences paid(9,586)(10,312)Net cash from operating activities(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES(130,173)(194,371)Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(36,343)(31,826)Dividend paid(262)(197)485,981Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			
Payment to SIHL Employees' Gratuity Fund Compensated absences paid(17,784) (10,312)Net cash from operating activities(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES(110,024)(110,024)Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(322,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - proceeds48,413466,997Deferred grant received2,03952,783Lease liabilities - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			
Compensated absences paid(9,586)(10,312)Net cash from operating activities(67,031)(10,024)CASH FLOWS FROM INVESTING ACTIVITIES(130,173)(194,371)Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(352,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			
CASH FLOWS FROM INVESTING ACTIVITIES(130,173)(194,371)Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(32,284)(9,464)Net cash used in investing activities(352,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES11,776)11,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			
Addition to property, plant and equipment (PPE)(130,173)(194,371)Purchase of intangible assets(1,988)-Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(32,284)(9,464)Net cash used in investing activities(352,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)		(67,031)	(10,024)
Purchase of intangible assets(1,988)Investments in other financial assets - net(297,434)Proceeds from disposal of PPE and items classified as held for sale77,298Markup received3,104Decrease in long term deposits(3,284)Vet cash used in investing activities(352,477)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)Long term financing - repayments(325,492)Long term financing - repayments(325,492)Long term financing - repayments(36,343)Lease liabilities - repayments(36,343)Lease liabilities - repayments(36,343)Dividend paid(262)Net cash (used) / generated from financing activities(311,645)Net decrease in cash and cash equivalents(731,153)Cash and cash equivalents at beginning of the period3,385,356Effect of exchange rate changes on cash and cash equivalents144,575Cash and cash equivalents144,575			
Investments in other financial assets - net(297,434)(454,539)Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(3,284)(9,464)Net cash used in investing activities(352,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - proceeds48,413466,997Deferred grant received2,03952,783Lease liabilities - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)		• • •	(194,371)
Proceeds from disposal of PPE and items classified as held for sale77,2985Markup received3,10412,481Decrease in long term deposits(3,284)(9,464)Net cash used in investing activities(352,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(36,343)(31,826)Deferred grant received2,03952,783Lease liabilities - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)	5		-
Markup received3,10412,481Decrease in long term deposits(3,284)(9,464)Net cash used in investing activities(352,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - repayments(36,343)(31,826)Deferred grant received2,03952,783Lease liabilities - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)		• • •	,
Decrease in long term deposits(3,284)(9,464)Net cash used in investing activities(352,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - proceeds48,413466,997Deferred grant received2,03952,783Lease liabilities - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			•
Net cash used in investing activities(352,477)(645,888)CASH FLOWS FROM FINANCING ACTIVITIES(325,492)(1,776)Long term financing - repayments(325,492)(1,776)Long term financing - proceeds48,413466,997Deferred grant received2,03952,783Lease liabilities - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)	•		1
CASH FLOWS FROM FINANCING ACTIVITIESLong term financing - repayments(325,492)Long term financing - proceeds48,413466,997Deferred grant received2,039Lease liabilities - repayments(36,343)Lease liabilities - repayments(36,343)Dividend paid(262)Net cash (used) / generated from financing activities(311,645)Net decrease in cash and cash equivalents(731,153)Cash and cash equivalents at beginning of the period3,385,356Effect of exchange rate changes on cash and cash equivalents144,575(25,450)	- .		
Long term financing - repayments (325,492) (1,776) Long term financing - proceeds 48,413 466,997 Deferred grant received 2,039 52,783 Lease liabilities - repayments (36,343) (31,826) Dividend paid (262) (197) Net cash (used) / generated from financing activities (311,645) 485,981 Net decrease in cash and cash equivalents (731,153) (169,931) Cash and cash equivalents at beginning of the period 3,385,356 3,058,682 Effect of exchange rate changes on cash and cash equivalents 144,575 (25,450)	5	(352,477)	(645,888)
Long term financing - proceeds48,413466,997Deferred grant received2,03952,783Lease liabilities - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			
Deferred grant received2,03952,783Lease liabilities - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)		• • •	
Lease liabilities - repayments(36,343)(31,826)Dividend paid(262)(197)Net cash (used) / generated from financing activities(31,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			
Dividend paid(262)(197)Net cash (used) / generated from financing activities(311,645)485,981Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)	5		1
Net cash (used) / generated from financing activities(311,645)Net decrease in cash and cash equivalents(731,153)Cash and cash equivalents at beginning of the period3,385,356Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			,
Net decrease in cash and cash equivalents(731,153)(169,931)Cash and cash equivalents at beginning of the period3,385,3563,058,682Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			
Cash and cash equivalents at beginning of the period3,385,356Effect of exchange rate changes on cash and cash equivalents144,575(25,450)			
Effect of exchange rate changes on cash and cash equivalents 144,575 (25,450)			,
Cash and cash equivalents at end of the period 15 2 798 778 2 863 301			
	Cash and cash equivalents at end of the period 15	2,798,778	2,863,301

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

CHIEF EXECUTIVE

Munh. Lalmol Director

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

Share of pro of pro plantBalance as at July 01, 2020619,7492,751,2831,225Total comprehensive income for the periodProfit after taxationOther comprehensive income - net of taxRealization of revaluation surplus on disposal of assetsTransfer of revaluation surplus of property, plant and equipment in respect of incremental depreciation / amortizationChange in ownership interests without a change in controlBalance as at September 30, 2020619,7492,751,2831,223Balance as at July 01, 2021619,7492,751,2831,405	pment profi pees in '000') 5,930 3,103,034 - 108,284 - - 108,284 - - 107,833 - - 107,833 - - 3,355) 2,355	priated cont profit int '000')	rerest Tota 84 8,648,380 78) 104,917 - (452) 18) 104,465 - -
Balance as at July 01, 2020 619,749 2,751,283 1,225 Fotal comprehensive income for the period - - - Profit after taxation - - - - Other comprehensive income - net of tax - - - - Realization of revaluation surplus on disposal of assets - - - - Fransfer of revaluation surplus of property, plant and equipment in respect of incremental depreciation / amortization - - - - Change in ownership interests Acquisition of shareholding by NCI without a change in control - - - - Balance as at September 30, 2020 619,749 2,751,283 1,223 Balance as at July 01, 2021 619,749 2,751,283 1,405	- 108,284 - 108,284 - (452 - 107,833 - ,355) 2,355	,103,034 948,3 108,285 (3,36 (452) 107,833 (3,36 - 2,355	 104,917 (452) 104,465
Total comprehensive income for the period Profit after taxation Dther comprehensive income - net of tax Realization of revaluation surplus on disposal of assets Transfer of revaluation surplus of property, plant and equipment in respect of incremental depreciation / amortization Change in ownership interests Acquisition of shareholding by NCI without a change in control Balance as at September 30, 2020 619,749 2,751,283 1,405	- 108,28 - (452 - 107,83 - - ,355) 2,35	108,285 (3,36 (452) 107,833 (3,36 - 2,355	 104,917 (452) 104,465
Profit after taxation - - Dther comprehensive income - net of tax - - Realization of revaluation surplus on disposal of assets - - ransfer of revaluation surplus of property, plant and equipment in respect of incremental depreciation / amortization - - Change in ownership interests - - - (2 Stance as at September 30, 2020 619,749 2,751,283 1,223 Salance as at July 01, 2021 619,749 2,751,283 1,405	- (452 - 107,833 - ,355) 2,355	(452) 107,833 (3,36 - 2,355	- (452) (45)
Dther comprehensive income - net of tax - - Change in ownership interests - - Acquisition of shareholding by NCI without a change in control - - Balance as at September 30, 2020 619,749 2,751,283 1,223	- (452 - 107,833 - ,355) 2,355	(452) 107,833 (3,36 - 2,355	- (452) - 104,465
tealization of revaluation surplus on disposal of assets - <td>- 107,833 - ,355) 2,355</td> <td>2,355</td> <td></td>	- 107,833 - ,355) 2,355	2,355	
Realization of revaluation surplus on disposal of assets - - rransfer of revaluation surplus of property, plant and equipment in respect of incremental depreciation / amortization - - change in ownership interests acquisition of shareholding by NCI without a change in control - - - calance as at September 30, 2020 619,749 2,751,283 1,223 calance as at July 01, 2021 619,749 2,751,283 1,405	,355) 2,35	2,355	
on disposal of assets - - ransfer of revaluation surplus of property, plant and equipment in respect of incremental depreciation / amortization - - (2 thange in ownership interests - - - (2 thange in ownership interests - - - (2 thange in ownership interests - - - - calance as at September 30, 2020 619,749 2,751,283 1,223 talance as at July 01, 2021 619,749 2,751,283 1,405	. , .		6)
and equipment in respect of incremental depreciation / amortization - - (2 hange in ownership interests - - (2 cquisition of shareholding by NCI without a change in control - - - alance as at September 30, 2020 619,749 2,751,283 1,223 alance as at July 01, 2021 619,749 2,751,283 1,405	. , .		6) -
cquisition of shareholding by NCI without a change in control-alance as at September 30, 2020619,7492,751,2831,223alance as at July 01, 2021619,7492,751,2831,405	- 16,716	16,716 (16,71	6) -
without a change in control - - alance as at September 30, 2020 619,749 2,751,283 1,223 alance as at July 01, 2021 619,749 2,751,283 1,405	- 16,710	16,716 (16,71	6) -
alance as at July 01, 2021 619,749 2,751,283 1,405			
-	3,575 3,229,93	,229,938 928,3	00 8,752,845
	9,434 3,832,409	,832,409 1,119,8	06 9,732,681
otal comprehensive income for the period			
rofit after taxation	- 387,19 [.]	387,191 (6,31	6) 380,875
ther comprehensive income - net of tax	- 840	840	- 840
· · ·	- 388,03	388,031 (6,31	6) 381,715
ealization of revaluation surplus on disposal of assets (11,	,433) 11,433	11,433	
ansfer of revaluation surplus of property, plant and equipment in respect of incremental depreciation / amortization (2)	,556) 2,55(2,556	
hanges in ownership interests			
cquisition of shareholding by NCI without a change in control			
alance as at September 30, 2021 619,749 2,751,283 1,39		,234,429 1,113,4	

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

unh. Lah

DIRECTOR

29

CHIEF FIN

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

1 STATUS AND NATURE OF BUSINESS

- 1.1 Shifa International Hospitals Limited ("the Group") comprises of Shifa International Hospitals Limited (SIHL / parent company) and its subsidiaries, Shifa Development Services (Private) Limited, Shifa Neuro Sciences Institute Islamabad (Private) Limited, Shifa National Hospital Faisalabad (Private) Limited, Shifa Medical Center Islamabad (Private) Limited and Shifa International-DWC LLC.
- 1.2 SIHL was incorporated in Pakistan on September 29, 1987 as a private limited company under the repealed Companies Ordinance, 1984 and converted into a public limited company on October 12, 1989. The shares of the SIHL are quoted on Pakistan Stock Exchange Limited. The registered office of the SIHL is situated at Sector H-8/4, Islamabad. The principal activity of SIHL is to establish and run medical centers and hospitals in Pakistan. The 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. The SIHL is also running medical centers and pharmacies in different cities of Pakistan.
- 1.3 Shifa Development Services (Private) Limited (SDSPL) was incorporated in Pakistan on December 18, 2014. The principal activity of SDSPL is to provide consulting services relating to healthcare facilities, medical staff, availability of human reource and hospital quality. The registered office of SDSPL is situated at SIHL, Sector H-8/4, Islamabad.
- 1.4 Shifa Neuro Sciences Institute Islamabad (Private) Limited (SNS Islamabad) was incorporated in Pakistan on February 28, 2019. The principal activity of the SNS Islamabad is to setup center of excellence of neuroscience at H-8, Islamabad which will cater the need of all over Pakistan related to neurological diseases and disorders. The registered office of SNS Islamabad is situated at SIHL, Sector H-8/4, Islamabad.
- 1.5 Shifa National Hospital Faisalabad (Private) Limited (SNH Faisalabad) was incorporated in Pakistan on February 28, 2019. The principal activity of the SNH Faisalabad is to setup a secondary / tertiary healthcare hospital at Faisalabad which will provide healthcare facilities to the people of Faisalabad as well as surrounding areas. The registered office of the SNH Faisalabad is situated at SIHL, Sector H-8/4, Islamabad.
- 1.6 Shifa Medical Center Islamabad (Private) Limited (SMC Islamabad) was incorporated in Pakistan on February 28, 2019. SMC Islamabad has planned to setup an OPD, Day care surgeries and diagnostic services center at F-11 Islamabad which will provide healthcare facilities to people of F-11 as well as surrounding areas. The registered office of the SMC Islamabad is situated at SIHL, Sector H-8/4, Islamabad.
- 1.7 Shifa International-DWC LLC (SIDL) was incorporated in United Arab Emirates on December 16, 2019 as limited liability company. The principal activity of the SIDL which it may perform under the license issued by Dubai Activation City Corporation are Marketing and project management services. The registered office of the SIDL is situated at Business Centre Logistic City, Dubai Aviation City, PO Box 390667, Dubai, UAE.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim consolidated financial statements are un-audited and are being submitted to the members in accordance with the requirements of Section 237 of the Companies Act 2017 (the Act) and the listing regulations of Pakistan Stock Exchange. These condensed

interim consolidated financial statements do not include all of the information required for annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended June 30, 2021. Comparative condensed interim consolidated statement of financial position is extracted from annual consolidated statements as of June 30, 2021, whereas comparative condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of condensed interim consolidated statement of condensed interim consolidated statement of interim consolidated statement of condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of condensed interim consolidated financial statements for the first quarter ended September 30, 2020.

2.3 Changes in accounting standards, interpretations and pronouncements

2.3.1 Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on January 1, 2021. However, these do not have any significant impact on the Group's financial accounting.

2.3.2 Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after January 1, 2022. However, these will not have any impact on the Group's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

3 BASIS OF CONSOLIDATION

These consolidated financial statements include the financial statements of SIHL and its subsidiaries, SDSPL 55% owned (June 2021: 55% owned), SNS Islamabad 100% owned (June 2021: 100% owned), SNC Islamabad 56% owned (June 2021: 56% owned), SNH Faisalabad 60% owned (June 2021: 60% owned) and SIDL 100% owned (June 2021: 100% owned).

Subsidaries

Subsidiary is an enterprise in which parent company directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors.

The financial statements of each subsidiary is prepared for the same reporting period as the Parent Company, using consistent accounting policies. Material intra-group balances and transactions have been eliminated.

The assets and liabilities of subsidiary companies have been consolidated on a line by line basis. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the audited consolidated financial statements of the Group for the year ended June 30, 2021.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim consolidated financial statements.

- **5.2** Judgements and estimates made by the management in the preparation of these condensed interim consolidated financial statements are the same as those that were applied to the consolidated financial statements as at and for the year ended June 30, 2021.
- **5.3** The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended June 30, 2021.

		Un-audited September 30, 2021	Audited June 30, 2021
	Note	(Rupees	in '000')
5 LONG TERM FINANCING - SECURED			
From banking companies:			
Syndicated Islamic Finance Facility	6.2	1,711,533	1,854,086
Diminishing Musharakah Facility-1	6.3	390,775	434,274
Diminishing Musharakah Islamic Refinance facility to combat COVID-19 (DM IRFCC)	6.3	11,363	-
Diminishing Musharakah Facility-2	6.4	500,000	500,000
Islamic Refinance facility to combat COVID-19 (IRFCC)	6.5	136,721	127,789
Deferred income - Government grant		25,385	25,526
		162,106	153,315
State Bank of Pakistan (SBP) -refinance scheme	6.6	666,219	780,354
Refinance facility to combat COVID-19 (RFCC)	6.6	17,622	-
Deferred income - Government grant		31,471	44,101
		715,312	824,455
		3,491,089	3,766,130
Less: Current portion		1,458,766	1,405,722
		2,032,323	2,360,408

- 6.1 The SIHL has fully availed all the above facilities, except Diminishing Musharakah Facilities from Al-Baraka Bank (Pakistan) Limited of Rs. 20.7 million (June 2021: Rs. 19.6 million), First Habib Modaraba of Rs. 31.4 million (June 2021: Rs. 32.4 million) and SBP refinance scheme for CAPEX of Rs. 17.1 million (June 2021: Rs. 34.9 million), Rs. 182.4 million (June 2021: 200 million) and Rs. 10.1 million (June 2021: 17.4 million) from Meezan Bank Limited, United Bank Limited and Al-Baraka Bank (Pakistan) Limited respectively.
- 6.2 This represents syndicated Islamic finance facility, arranged and lead by Meezan Bank Limited, obtained on profit rate basis at 3 months KIBOR plus 0.85% (June 2021: 3 months KIBOR plus 0.85%) per annum, repayable in 14 equal quarterly installments. The SIHL has availed the loan facility upto the total sanctioned limit of Rs. 2,000 million which shall be repaid by August 22, 2024. The financing is secured by ranking charge upgraded into first pari passu charge of Rs. 2,667 million on all present and future SIHL's movable fixed assets and land / building located at H-8/4, Islamabad. Meezan Bank Limited has the custody of original ownership documents of the SIHL's land located at sector H-8/4 Islamabad.
- 6.3 This represents a long term Islamic finance facility obtained from Al Baraka Bank (Pakistan) Limited of Rs. 460.8 million (June 2021: Rs. 442.9 million). Principal amount is repayable in 36 equal monthly installments carrying profit rate at 3 months KIBOR plus 0.80% (June 2021: 3 months KIBOR plus 0.80%) per annum. The financing is secured by first exclusive charge of Rs. 781.3 million against equipment / machinery. This also includes a long term Islamic finance facility obtained under the Diminishing Musharakah basis from First Habib Modaraba of Rs. 38.6 million (June 2021: Rs. 37.6 million). Principal amount is repayable in 60 equal monthly installments carrying profit rate at 3 months KIBOR plus 0.70% (June 2021: 3 months KIBOR plus 0.70%) per annum.Further, this also includes a long term islamic finance facility obtained from Al Baraka Bank (Pakistan) Limited of Rs. 11.3 million (June 2021: Nil) for the purpose of import / purchase of medical equipment / machinery to combat COVID-19 under State Bank of Pakistan DM IRFCC scheme. Principal amount shall be repaid in 9 equal half yearly installments with profit rate of 1% per annum. The facility is secured by ranking charge of Rs. 55 million over equipment / machinery against DM IRFCC. Since the bank is in process of obtaining refinance from State Bank of Pakistan and hence no governmet grant was recognized at September 30, 2021.
- 6.4 This represents a long term Islamic finance facility obtained from Meezan Bank Limited of Rs. 500 million (June 2021: Rs. 500 million). Principal amount shall be repaid by October 01, 2024 in 12 equal quarterly installments carrying profit rate at 3 months KIBOR plus 0.85% (June 2021: 3 months)

- 6.5 This represents a long term Islamic finance facility obtained from Meezan Bank Limited of Rs.165.5 million (June 2021: 153.3 million) for the purpose of import / purchase of medical equipment / machinery to combat COVID-19 under State Bank of Pakistan IRFCC scheme. Principal amount shall be repaid by December 29, 2025 in 18 equal quarterly installments with no profit rate. The financing is secured by first pari passu hypothecation charge of Rs. 267 million on all present and future fixed assets of the SIHL (excluding land and building). Since the financing under SBP refinance scheme carries no profit rate, the loan has been recognized at present value using effective profit rate of 3 months KIBOR plus 0.85% along with the recognition of government grant.
- 6.6 This represents long term finance facility aggregating to Rs. 1,012.2 million (June 2021: Rs. 1.012.2 million) obtained from United Bank Limited under the State Bank of Pakistan's (SBP) temporary refinance scheme for payment of wages and salaries to the workers and employees of business concerns to support payment of salaries and wages under economic challenges due to COVID-19. The SIHL has availed the financing in six tranches from April 2020 to September 2020 at a subsidized markup rate of 0.85% per annum. The financing is repayable in 08 equal quarterly installments starting from January 2021 and shall be fully settled by January 31, 2023. The facility is secured by first pari passu charge of Rs.1,333.3 million over fixed assets (excluding land and building) of the SIHL. According to the terms of the financing, the SIHL was prohibited to lay-off the employees for at least six months from April 2020 to September 2020 of receiving the grant. Since the financing under SBP refinance scheme carries the markup rate below the market rate, the loan has been recognized at present value using effective interest rate of 3 month KIBOR plus 0.85% along with the recognition of government grant. This also includes a long term finance facility obtained from United Bank Limited of Rs.17.6 million (June 2021: Nil) for the purpose of import / purchase of medical equipment / machinery to combat COVID-19 under State Bank of Pakistan RFCC scheme. Principal amount shall be repaid by September 13, 2026 in 18 equal guarterly installments with markup rate of 3 month KIBOR plus 0.80% per annum. The facility is secured by first pari passu charge of Rs.267 million over fixed assets (excluding land and building) of the SIHL. Since the bank is in process of obtaining refinance from State Bank of Pakistan and hence no government grant was recognized at September 30, 2021.

	Un audited September 30, 2021	Audited June 30, 2021
	(Rupees	in '000')
6.7 Movement during the period / year		
Opening balance	3,766,130	3,431,658
Proceeds during the period / year	50,451	716,080
Repayments during the period / year	(325,492)	(381,608)
Closing balance	3,491,089	3,766,130
7 TRADE AND OTHER PAYABLES		
This include payables to related parties as detailed belo	w:	
Tameer-e-Millat Foundation	16,246	13,073
Shifa Tameer-e-Millat University	6,919	5,041
Shifa International Hospitals Limited (SIHL)		
Employees' Gratuity Fund	202,878	251,594
	226,043	269,708

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- 8.1.1 Claims aggregating to Rs. 3 million (June 2021: Rs. 3 million) are pending before Peshawar and Islamabad High Courts by patients / others against the SIHL for alleged negligence on part of the consultants / doctors etc. The management of the SIHL is contesting these claims and believes that the contention of the claimants will not be successful and no material liability is likely to arise.
- 8.1.2 The penalty of Rs. 20 million (June 2021: Rs. 20 million) imposed on June 06, 2012 by Competition Commission of Pakistan (CCP) to each Gulf Cooperation Council's (GCC) Approved Medical Centers (GAMCs) including SIHL on account of alleged non- competitive practice / B363 arrangement of territorial division and equal allocation of GAMCs customers. Management of

the SIHL and other GAMCs are jointly contesting the matter from September 09, 2012 which is pending in Islamabad High Court, Islamabad and firmly believe that the case will be decided in favor of the GAMCs including SIHL.

8.1.3 The guarantees issued by banks in favor of Sui Northern Gas Pipelines Limited (SNGPL), Oil and Gas Development Company Limited (OGDCL) and Pakistan Telecommunication Company Limited (PTCL) of Rs. 43.35 million (June 2021: Rs. 43.35 million) on behalf of the SIHL in its ordinary course of business.

8.1.4 Contingencies related to income tax and sales tax are as follows:

- 8.1.4.1 The tax authorities amended the assessments for tax years 2012, 2013, 2014 and 2015 under section 122(5A) of Income Tax Ordinance, 2001 (the Ordinance) and raised tax demands of Rs. 50.4 million, Rs. 133.3 million, Rs. 85.5 million and Rs. 26.1 million respectively. Being aggrieved the SIHL agitated the assessments in appeals before the Commissioner Inland Revenue (Appeals) [CIR(A)] who in respect of tax years 2012 to 2014 partly confirmed the assessments and partly allowed relief to the SIHL while confirmed the assessment for tax year 2015. The SIHL being aggrieved filed appeals against the appellate orders before the Appellate Tribunal Inland Revenue [ATIR] where appeals for tax year 2012 to 2015 are pending for adjudication. For tax year 2016 ATIR set aside the assessment for denovo consideration. On reassessment AdCIR has completed the assessments under section 124/122(5A) for tax years 2012, 2013 and 2016 and raised a demand of Rs. 6.4 million, 97 million and Rs. 85.4 million as on June 30, 2021 as against the original tax demand of Rs. 50.4 million, Rs. 133.3 million and Rs. 566.2 million for the said years. Being not satisfied with the order of AdCIR, the SIHL has filed an appeal before CIR(A) on July 13, 2021 for tax years 2012 and 2013 and on July 21, 2020 for tax year 2016 which are pending adjudications. No provision has been recorded in respect of above matters as the management is hopeful for favorable outcome.
- 8.1.4.2 The tax authorities levied tax of Rs. 178.4 million, Rs. 27.4 million and Rs. 29.2 million under section 161/205 of the Ordinance for tax year 2014, 2013 and 2012 respectively on account of alleged non deduction of tax on payments. Being aggrieved the SIHL agitated the assessments in appeals before the CIR(A) who in respect of tax year 2012 has deleted the assessment vide order dated July 09, 2020, while set aside the assessment for tax year 2013 on October 02, 2019 and confirmed the assessment for tax year 2014 through his order dated April 30, 2018. The SIHL being aggrieved filed appeals against the appellate orders for tax year 2013 and 2014 before ATIR where appeal for tax year 2013 is pending adjudication while ATIR has set aside the assessment for a favorable outcome and therefore, no provision in respect of adove matters has been recorded.
- 8.1.4.3 The tax authorities amended the assessments for tax years 2012, 2013 and from 2015 to 2017 u/s 122(5) of the Ordinance and raised aggregate tax demand of Rs. 1,350.9 million. Being aggrieved the SIHL agitated the assessments in appeals before the CIR(A) who annulled all the assessment orders and hence demand stand deleted. Being dissatisfied with order of the CIR(A), the tax department has filed appeal before ATIR on November 15, 2018, which is pending adjudication. No provision has been recorded in respect of above as the management is hopeful for favorable outcome.
- 8.1.4.4 The Assistant Commissioner Inland Revenue (ACIR) has amended the SIHL's assessment for tax year 2014 and 2015 u/s 221 of the Ordinance which has resulted an aggregate tax demand of Rs. 11.8 million. Being aggrieved, the SIHL has filed appeals before CIR (A) who remanded back the said assessments to ACIR on November 30, 2017. The SIHL as well as the tax department have filed cross appeals against the CIR(A) order before the ATIR, which are pending adjudication. The SIHL is confident for a favorable outcome and therefore, no provision in respect of this matter has been recorded.
- 8.1.4.5 The tax authorities amended the assessment for tax year 2014 u/s 177 of the Ordinance on June 29, 2019 and raised a tax demand of Rs. 1,143.8 million. Being aggrieved the Company agitated the assessment in appeal on July 22, 2019 before the CIR (A) who annulled the assessment order on October 02, 2019 and hence tax demand stand deleted as of today. The tax department has filed an appeal before ATIR, against the decision of CIR(A). The SIHL is confident for a favorable outcome and therefore, no provision in respect of this matter has been recorded.
- 8.1.4.6 The tax authorities raised a sales tax demand of Rs. 1.6 million and Rs. 57.4 million under section 33 and 34 of the Sales Tax Act, 1990 on account of alleged non-payment of sales tax for tax years 2016 and 2018 respectively. Being aggrieved the SIHL agitated the assessments in appeal before CIR(A). For tax years 2016 and 2018, CIR(A) confirmed the judgments of DCIR through orders dated September 24, 2020 and October 15, 2020. Being aggrieved SIHL has filed appeals before ATIR who partially confirmed the assessments and partly allowed relief to the SIHL. For tax years

2016 to 2017 and 2019 to 2020, tax authorities raised a sales tax demand of Rs. 44.4 million, Rs. 56.2 million, Rs. 55.9 million and Rs. 11.3 million through orders dated May 24, 2021 and June 06, 2021.Being aggrieved, SIHL filed appeals before CIR(A) on June 10, 2021 and June 22, 2021 which are pending adjudications. The SIHL is confident for a favorable outcome in respect of the above matters. Therefore, no provision in respect of this matter has been recorded.

			Un audited September 30, 2021	Audited June 30, 2021
		Note	(Rupees i	n '000')
8.2	Commitments			(5.3.00
8.2.1			52,564	45,109
	Letters of credit		81,223	79,116
9	PROPERTY, PLANT AND EQUIPMENT			0.010.075
	Operating fixed assets	9.1	8,940,797	9,040,875
	Capital work in progress	9.2	876,173	822,691
	Right of use assets	9.3	337,789	362,342
			10,154,759	10,225,908
9.1	Operating fixed assets			
	Written down value (WDV) at beginning of the period / year	ne	9,040,875	8,999,039
	Additions	9.1.1	76,691	731,935
	Revaluation	,	-	298,914
	Reclassified as held for sale			(292,072)
	Reclussified us field for suic		9,117,566	9,737,816
	WDV of disposals		(994)	(455)
	WDV of assets written off		(32)	(977)
	Depreciation for the period / year		(175,743)	(695,509)
	WDV at the end of the period / year		8,940,797	9,040,875
9.1.1	Additions to operating fixed assets		0,740,777	7,040,075
,	Freehold land			293,968
	Legsehold improvements		22,586	270,700
	Biomedical equipment		17,698	315,539
	Air conditioning equipment and machinery		2,501	28,867
	Electrical and other equipment		5,501	38,632
	Furniture and fittings		3,627	11,857
	Computer installations		10,579	32,370
	Vehicles		14,199	10,702
			76,691	731,935
9.2	Capital work in progress			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Opening capital work in progress		822,691	495,993
	Additions during the period / year		72,638	596,710
	Transferred to operating fixed assets		(19,156)	(270,012)
	Closing capital work in progress	9.2.1	876,173	822,691
9.2.1	Capital work in progress			
7.4.1	Construction work		576,771	549,275
	Stores held for capital expenditure		976	549,275 976
	Installation of equipment		298,426	272,440
			876,173	822,691

36

		Un audited September 30, 2021	Audited June 30, 2021
		(Rupees i	n '000')
9.3	Right of use assets		
	Balance at beginning of the period / year	362,342	395,117
	Additions during the period / year	11,649	112,520
	Depreciation charge during the period / year	(36,202)	(145,295)
	Balance at end of the period / year	337,789	362,342
10	LONG TERM INVESTMENT		
	Shifa Care (Private) Limited (SCPL) - Associated Company (unquoted)		
	Balance at beginning of the period / year	35,961	22,472
	Addition during the period / year	-	15,000
	Share in loss for the period / year	(719)	(1,511)
	Balance at end of the period / year	35,242	35,961

This represents investment in 4,500,050 (June 2021: 4,500,050) fully paid ordinary shares of Rs. 10 each of SCPL. The above investment in ordinary shares represents 50% (June 2021: 50%) shareholding in SCPL held by the SIHL.

		Un₋audited September 30, 2021	Audited June 30, 2021
		(Rupees	in '000')
11	TRADE DEBTS		17.100
	Related party - Shifa Foundation	20,101	17,139
	Related party - SIHT (Private) Limited	33,812	24,335
	Others	1,319,060	1,058,447
		1,372,973	1,099,921
	Less: allowance for expected credit losses	209,973	195,881
		1,163,000	904,040

		Un₋aua	lited
		September 30, 2021	September 30, 2020
	-	(Rupees i	n '000 ')
12	NET REVENUE		
	Inpatients	1,571,830	1,254,740
	Outpatients	928,250	705,320
	Pharmacy	1,365,425	1,140,424
	Other services	95,213	70,829
		3,960,718	3,171,313
	Less: discount	32,869	23,975
	Less: Sales tax	5,601	2,940
	Net revenue	3,922,248	3,144,398

		Un₋a	udited
		September 30, 2021	September 30, 2020
		(Rupees	in '000')
13	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit after taxation for the period	387,191	108,285
		(Numbe	rs in '000')
	Weighted average number of shares in issue during the period	61,975	61,975
		(Rup	ees)
	Earnings per share - basic and diluted	6.25	1.75

13.1 Weighted average number of shares has been calculated on the basis of time factor of shares outstanding during the period.

14 RELATED PARTY TRANSACTIONS

The related parties comprise of associates, directors, major shareholders, key management personnel, SIHL Employees' Gratuity Fund and the entities over which directors are able to exercise influence.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers its chief executive officer, chief financial officer, company secretary, directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

Other transactions / balances with the related parties are given below:

September 30, 2021September 30, 2020(Rupees in '000')Shifa Foundation: Transactions Revenue from services earned by the SIHL4,4363,966Expenses paid by and reimbursed to the SIHL151151Balances Balance receivable*20,10117,139Tameer-e-Millat Foundation: Transactions Revenue from rent earned by the SIHL7878Supplies provided to the SIHL20,38428,148Other services provided to the SIHL5,1162,419Rental services received by the SIHL1,1941,235Balances Balances Balance payable*16,24613,073Shifa Tameer-e-Millat University: Transactions Revenue from rent earned by the SIHL799727Other services provided to the SIHL799727Other services provided to the SIHL799727Balances Balances Balances Revenue from services earned by the SIHL799727Other services provided to the SIHL799727Other services provided to the SIHL799727Balances Revenue from rent earned by the SIHL799727Shifa Tameer-e-Millat University: Transactions799727Particle from rent earned by the SIHL799727Other services provided to the SIHL741752Balances Balances Balance6,9195,041		Un₋audited	
Shifa Foundation: Transactions4,4363,966Expenses paid by and reimbursed to the SIHL4,4363,966Expenses paid by and reimbursed to the SIHL151151Balances20,10117,139Tameer-e-Millat Foundation: Transactions7878Revenue from rent earned by the SIHL7878Supplies provided to the SIHL20,38428,148Other services provided to the SIHL5,1162,419Rental services received by the SIHL1,1941,235Balances16,24613,073Shifa Tameer-e-Millat University: Transactions Revenue from rent earned by the SIHL4,3881,748Revenue from services earned by the SIHL799727Other services provided to the SIHL799727Other services provided to the SIHL16,50016,500Expenses paid by and reimbursed to the SIHL741752Balances141752			
TransactionsRevenue from services earned by the SIHL4,4363,966Expenses paid by and reimbursed to the SIHL151151Balances20,10117,139Tameer-e-Millat Foundation:7878Transactions7878Revenue from rent earned by the SIHL20,38428,148Other services provided to the SIHL5,1162,419Rental services received by the SIHL1,1941,235Balances16,24613,073Shifa Tameer-e-Millat University:799727Other services provided to the SIHL799727Other services provided to the SIHL16,50016,500Expenses paid by and reimbursed to the SIHL741752		(Rupees	in '000')
Revenue from services earned by the SIHL4,4363,966Expenses paid by and reimbursed to the SIHL151151Balances20,10117,139Tameer-e-Millat Foundation:7878Transactions7878Revenue from rent earned by the SIHL20,38428,148Other services provided to the SIHL5,1162,419Rental services received by the SIHL1,1941,235Balances16,24613,073Shifa Tameer-e-Millat University:799727Other services provided to the SIHL799727Other services provided to the SIHL16,50016,500Expenses paid by and reimbursed to the SIHL741752	Shifa Foundation:		
Expenses paid by and reimbursed to the SIHL151Balances151Balance receivable*20,101Tameer-e-Millat Foundation:17,139Transactions78Revenue from rent earned by the SIHL78Supplies provided to the SIHL20,384Other services provided to the SIHL5,1162,4192,419Rental services received by the SIHL1,194Balances16,246Balance payable*16,246Shifa Tameer-e-Millat University:799Transactions727Other services provided to the SIHL799Revenue from rent earned by the SIHL16,500If a services provided to the SIHL799Revenue from rent earned by the SIHL16,500Revenue from rent earned by the SIHL741752Balances	Transactions		
BalancesBalanceBalance receivable*ConnectionsTransactionsRevenue from rent earned by the SIHLSupplies provided to the SIHLOther services provided to the SIHLSupplies provided to the SIHLSupplies provided to the SIHLOther services provided to the SIHLBalancesBalance payable*Balance re-e-Millat University:TransactionsRevenue from rent earned by the SIHL4,3881,748Revenue from rent earned by the SIHL799727Other services provided to the SIHL16,500Expenses paid by and reimbursed to the SIHL741752Balances	Revenue from services earned by the SIHL	4,436	3,966
Balance receivable*20,10117,139Tameer-e-Millat Foundation: TransactionsRevenue from rent earned by the SIHL7878Supplies provided to the SIHL20,38428,148Other services provided to the SIHL5,1162,419Rental services received by the SIHL1,1941,235Balances16,24613,073Shifa Tameer-e-Millat University: Transactions799727Revenue from rent earned by the SIHL799727Other services provided to the SIHL16,50016,500Expenses paid by and reimbursed to the SIHL741752Balances	Expenses paid by and reimbursed to the SIHL	151	151
Tameer-e-Millat Foundation: Transactions78Revenue from rent earned by the SIHL78Supplies provided to the SIHL20,384Other services provided to the SIHL5,1162,419Rental services received by the SIHL1,1941,235BalancesBalance payable*16,246Shifa Tameer-e-Millat University:TransactionsRevenue from services earned by the SIHL799727Other services provided to the SIHL16,500Expenses paid by and reimbursed to the SIHL741752Balances	Balances		
Transactions78Revenue from rent earned by the SIHL78Supplies provided to the SIHL20,384Other services provided to the SIHL5,1162,419Rental services received by the SIHL1,1941,235BalancesBalance payable*16,246Shifa Tameer-e-Millat University:TransactionsRevenue from services earned by the SIHL4,3881,748Revenue from rent earned by the SIHL799727Other services provided to the SIHL16,500Expenses paid by and reimbursed to the SIHL741752Balances	Balance receivable*	20,101	17,139
Revenue from rent earned by the SIHL7878Supplies provided to the SIHL20,38428,148Other services provided to the SIHL5,1162,419Rental services received by the SIHL1,1941,235Balances16,24613,073Shifa Tameer-e-Millat University: Transactions4,3881,748Revenue from services earned by the SIHL799727Other services provided to the SIHL16,50016,500Expenses paid by and reimbursed to the SIHL741752Balances	Tameer-e-Millat Foundation:		
Supplies provided to the SIHL20,38428,148Other services provided to the SIHL5,1162,419Rental services received by the SIHL1,1941,235Balances16,24613,073Shifa Tameer-e-Millat University: Transactions16,24613,073Revenue from services earned by the SIHL4,3881,748Revenue from rent earned by the SIHL799727Other services provided to the SIHL16,50016,500Expenses paid by and reimbursed to the SIHL741752Balances16,50016,500	Transactions		
Other services provided to the SIHL5,1162,419Rental services received by the SIHL1,1941,235Balances16,24613,073Balance payable*16,24613,073Shifa Tameer-e-Millat University: Transactions4,3881,748Revenue from services earned by the SIHL4,3881,748Revenue from rent earned by the SIHL799727Other services provided to the SIHL16,50016,500Expenses paid by and reimbursed to the SIHL741752Balances	Revenue from rent earned by the SIHL	78	78
Rental services received by the SIHL1,1941,235Balances	Supplies provided to the SIHL	20,384	28,148
Balances 16,246 Balance payable* 16,246 Shifa Tameer-e-Millat University: 13,073 Transactions 14,388 Revenue from services earned by the SIHL 4,388 Revenue from rent earned by the SIHL 799 Other services provided to the SIHL 16,500 Expenses paid by and reimbursed to the SIHL 741 Balances	Other services provided to the SIHL	5,116	2,419
Balance payable* 16,246 13,073 Shifa Tameer-e-Millat University: 1 13,073 Transactions 4,388 1,748 Revenue from services earned by the SIHL 4,388 1,748 Revenue from rent earned by the SIHL 799 727 Other services provided to the SIHL 16,500 16,500 Expenses paid by and reimbursed to the SIHL 741 752 Balances	Rental services received by the SIHL	1,194	1,235
Shifa Tameer-e-Millat University: Transactions4,388Revenue from services earned by the SIHL4,388Revenue from rent earned by the SIHL799Other services provided to the SIHL16,500Expenses paid by and reimbursed to the SIHL741Balances752	Balances		
TransactionsRevenue from services earned by the SIHL4,388Revenue from rent earned by the SIHL799Other services provided to the SIHL16,500Expenses paid by and reimbursed to the SIHL741Balances	Balance payable*	16,246	13,073
Revenue from services earned by the SIHL4,3881,748Revenue from rent earned by the SIHL799727Other services provided to the SIHL16,50016,500Expenses paid by and reimbursed to the SIHL741752Balances16	Shifa Tameer-e-Millat University:		
Revenue from rent earned by the SIHL799727Other services provided to the SIHL16,50016,500Expenses paid by and reimbursed to the SIHL741752Balances	Transactions		
Other services provided to the SIHL 16,500 16,500 Expenses paid by and reimbursed to the SIHL 741 752 Balances	Revenue from services earned by the SIHL	4,388	1,748
Expenses paid by and reimbursed to the SIHL 741 752 Balances	Revenue from rent earned by the SIHL	799	727
Balances	Other services provided to the SIHL	16,500	16,500
	Expenses paid by and reimbursed to the SIHL	741	752
Balance payable* 6,919 5,041	Balances		
	Balance payable*	6,919	5,041

	Un -audited	
	September 30, 2021	September 30, 2020
	(Rupees	in '000')
Shifa Integrated Health Technology (Private) Limited:		
Transactions		
Revenue from services earned by the SIHL	94,023	71,666
Expenses paid by and reimbursed to the SIHL	1,396	3,349
Other services provided to the SIHL	5,811	5,534
Balances		
Balance receivable*	33,812	24,335
Shifa Care (Private) Limited:		
Transactions		
Other services provided by the SIHL	604	-
Balances		
Balance receivable / (payable)*	-	-
SIHL Employees' Gratuity Fund:		
Transactions		
Payment made by the SIHL during the period	87,187	17,784
Balances		
Balance payable*	202,878	251,594
Remuneration including benefits and perquisities of key management personnel	93,653	75,854
*Comparative figures of receivable / payable balances are as at June 30, 2021.		
CASH AND CASH EQUIVALENTS		
Investments - at amortized cost	29,806	3,000
Cash and bank balances	2,768,972	2,860,301
	2,798,778	2,863,301

FINANCIAL RISK MANAGEMENT AND FAIR VALUES 16

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements for the year ended June 30, 2021. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited consolidated financial statements of the Group for the year ended June 30, 2021.

17 GENERAL

- 17.1 Figures have been rounded off to the nearest one thousand Pak Rupees unless otherwise stated.
- 17.2 The comparative figures have been rearranged / reclassified, wherever necessary for the purpose of comparison. However, these are not considered material enough to be disclosed separately.
- 17.3 These condensed interim consolidated financial statements have been approved and authorized for issue by the Board of Directors of the SIHL on October 23, 2021.

Mayor

Junh. Lamol Director

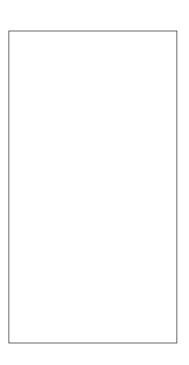
MI

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER



Under Certificate of Posting





Shifa International Hospitals Ltd.

ISO 9001 Certificate No. 2555

شفا انثرنيشنل هسپتال اسلام اباد

If undelivered please return to: Shares Department