

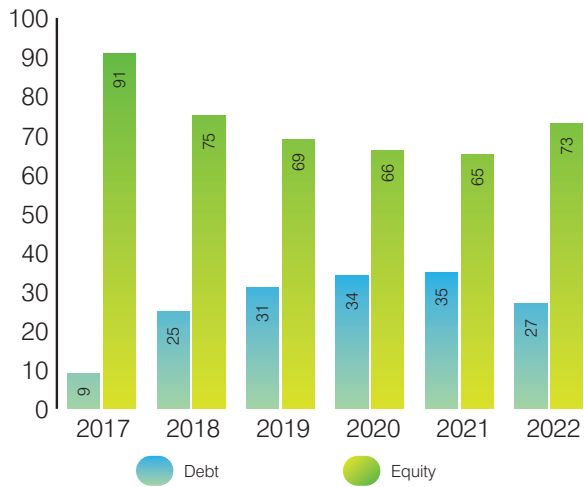
The background is a dark blue gradient with several glowing, stylized arrows pointing upwards and to the right. These arrows are composed of multiple overlapping layers, creating a sense of depth and motion. The arrows are primarily in shades of light blue and white, with some darker blue outlines. The background also features a complex network of thin, light blue lines and dots, resembling a digital or network pattern. The overall aesthetic is modern and technological.

FINANCIAL PERFORMANCE OF SIX YEARS

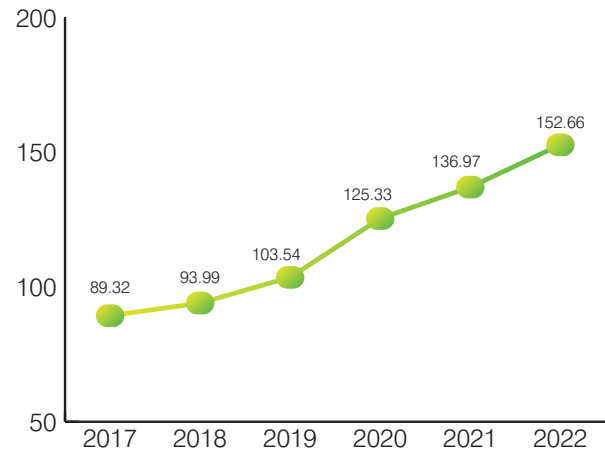
SIX YEARS AT A GLANCE

		2022	2021	2020	2019	2018	2017
PERFORMANCE							
Operating profit margin	%	12.19	9.31	10.50	9.94	8.04	10.04
Net profit margin	%	7.18	4.92	4.16	6.62	5.42	6.55
Return on equity	%	12.82	8.61	7.53	14.43	11.14	13.05
Return on assets	%	11.47	7.93	8.36	9.79	8.14	11.99
Asset turnover	Times	0.94	0.85	0.80	0.98	1.01	1.19
CAPITAL MARKET/CAPITAL STRUCTURE ANALYSIS							
Market value per share (year end)	Rs.	179.14	219.15	233.36	219.80	270.00	330.00
Breakup value per share	Rs.	152.66	136.97	125.33	103.54	93.99	89.32
Market price to breakup value	Times	1.17	1.60	1.86	2.12	2.87	3.69
Earnings per share	Rs.	18.39	11.07	8.18	14.25	10.21	11.12
Price earning ratio	Times	9.74	19.79	28.53	15.42	26.44	29.68
Dividend per share (total)	Rs.	1.50	-	2.55	4.50	5.00	3.00
Dividend yield/effective dividend rate	%	0.84	-	1.09	2.05	1.85	0.91
Interest cover	Times	5.16	3.67	2.67	12.29	14.41	13.99
Debt : equity	Ratio	27:73	35:65	34:66	31:69	25:75	9:91
LIQUIDITY							
Current ratio		1.09	1.23	1.32	0.81	0.83	0.97
Quick ratio		0.91	1.06	1.10	0.63	0.64	0.76
HISTORICAL TRENDS							
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION							
Rupees in '000'							
Authorized capital		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	545,379
Share capital		632,144	619,749	619,749	545,379	545,379	545,379
Share premium		2,738,888	2,751,283	2,751,283	1,046,025	1,046,025	1,046,025
Surplus on revaluation of PP&E		867,283	792,396	760,346	772,019	723,310	726,760
Unappropriated profit		5,411,656	4,325,259	3,636,170	3,283,636	2,811,117	2,553,295
Share holders' equity		9,649,971	8,488,687	7,767,548	5,647,059	5,125,831	4,871,459
Non current liabilities		2,310,214	3,317,760	3,962,551	2,717,345	1,882,076	581,874
Current liabilities		5,251,868	4,886,521	3,529,154	3,573,255	3,137,871	2,295,152
Total		17,212,053	16,692,968	15,259,253	11,937,659	10,145,778	7,748,485
Property, plant and equipment		7,134,172	6,791,843	6,991,936	6,845,816	6,028,882	5,457,545
Investment property		-	-	-	1,642,085	1,401,837	-
Intangible assets		53,365	31,343	57,414	83,711	33,477	10,585
Long term investment - at cost		3,918,618	3,178,758	2,933,524	79,833	18,120	18,120
Long term deposits		85,324	96,260	111,740	87,211	60,736	45,273
Current assets		5,699,621	5,996,707	4,669,661	2,891,682	2,602,726	2,216,962
Non current assets held for sale		320,953	598,057	494,978	307,321	-	-
Total		17,212,053	16,692,968	15,259,253	11,937,659	10,145,778	7,748,485
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS							
Rupees in '000'							
Net revenue		16,197,551	14,219,718	12,151,762	11,754,393	10,270,597	9,257,009
Operating costs		(14,791,977)	(12,899,400)	(11,480,652)	(10,642,312)	(9,508,191)	(8,464,606)
Other income		637,429	107,479	637,219	44,290	63,084	136,579
Expected credit (losses)/reversal		(69,069)	(103,529)	(32,278)	11,853	-	-
Operating profit		1,973,934	1,324,268	1,276,051	1,168,224	825,490	928,982
Finance costs		(382,432)	(360,375)	(478,598)	(95,087)	(57,280)	(66,389)
Provision for taxation		(428,953)	(263,969)	(292,262)	(295,803)	(211,522)	(256,166)
Profit after taxation		1,162,549	699,924	505,191	777,334	556,688	606,427
UNCONSOLIDATED STATEMENT OF CASH FLOWS							
Rupees in '000'							
Net cash flows from operating activities		1,601,920	1,549,681	321,405	1,725,551	902,302	1,037,835
Net cash used in investing activities		(992,875)	(1,117,057)	(1,180,120)	(1,996,448)	(2,101,707)	(1,323,953)
Net cash flows from/ (used in) financing activities		(1,517,527)	98,357	2,348,331	592,927	892,154	(514,959)
Changes in cash & cash equivalent (C&CE)		(908,482)	530,981	1,489,616	322,030	(307,251)	(801,077)
Cash & cash equivalents at beginning of the year		2,812,697	2,398,052	794,696	473,479	781,194	1,582,690
Effect of exchange rate change on C&CE		416,217	(116,336)	113,740	(813)	(464)	(419)
Cash & cash equivalents at end of year		2,320,432	2,812,697	2,398,052	794,696	473,479	781,194

Debt Equity Ratio (%)



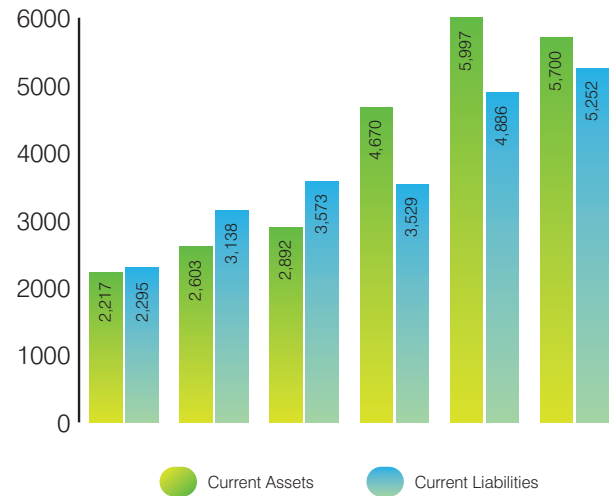
Breakup Value Per Share (Rs.)



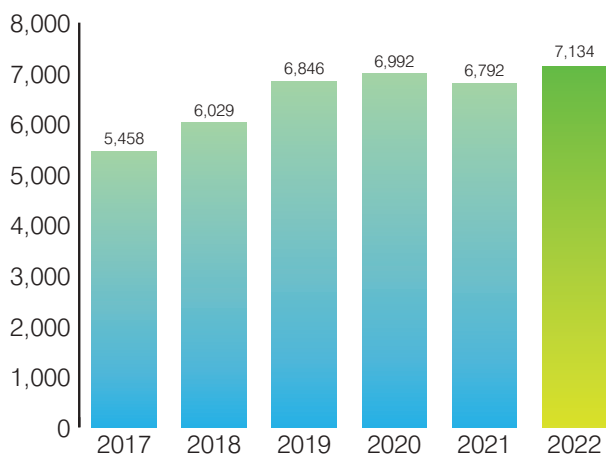
Earnings Per Share (Rs.)



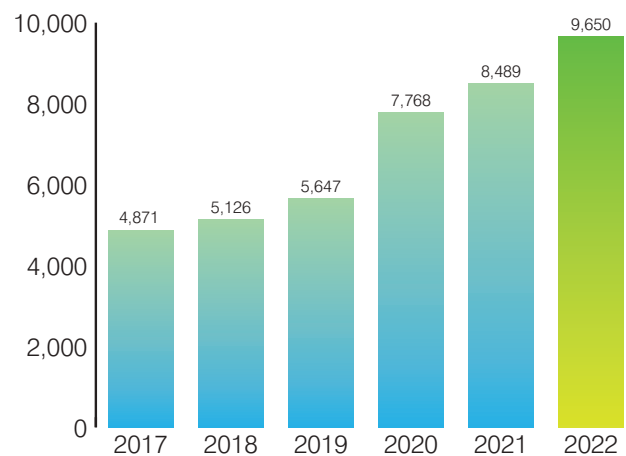
Current Assets & Current Liabilities (Rs. in Millions)



Property, Plant And Equipment (Rs. in Millions)



Shareholder's Equity (Rs. in Millions)



HORIZONTAL ANALYSIS

	2022		2021	
	Rs in '000'	22 Vs. 21 %	Rs in '000'	21 Vs. 20 %
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION				
SHARE CAPITAL & RESERVES				
Share capital	632,144	2.0	619,749	-
Share premium	2,738,888	(0.5)	2,751,283	-
Surplus on revaluation of PP&E	867,283	9	792,396	4
Unappropriated profit	5,411,656	25	4,325,259	19
Shareholders' equity	9,649,971	14	8,488,687	9
Non current liabilities	2,310,214	(30)	3,317,760	(16)
Current liabilities	5,251,868	7	4,886,521	38
Total	17,212,053	3	16,692,968	9
ASSETS				
Property, plant and equipment	7,134,172	5	6,791,843	(3)
Investment property	-	-	-	-
Intangible assets	53,365	70	31,343	(45)
Long term investments - at cost	3,918,618	23	3,178,758	8
Long term deposits	85,324	(11)	96,260	(14)
Current assets	5,699,621	(5)	5,996,707	28
Non current assets held for sale	320,953	(46)	598,057	21
Total	17,212,053	3	16,692,968	9
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS				
Net revenue*	16,197,551	14	14,219,718	17
Operating costs *	(14,791,977)	15	(12,899,400)	12
Other income	637,429	493	107,479	(83)
Expected credit (losses)/reversal	(69,069)	(33)	(103,529)	221
Operating profit	1,973,934	49	1,324,268	4
Finance costs	(382,432)	6	(360,375)	(25)
Provision for taxation	(428,953)	63	(263,969)	(10)
Profit after taxation	1,162,549	66	699,924	39

* During the year under review the operations of Shifa International Hospitals Limited translated in to an overall revenue increase of 14% as compared to the previous year. Operating costs also increased in the same proportion.

2020		2019		2018		2017	
Rs in '000'	20 Vs. 19 %	Rs in '000'	19 Vs. 18 %	Rs in '000'	18 Vs. 17 %	Rs in '000'	17 Vs. 16 %
619,749	14	545,379	-	545,379	-	545,379	-
2,751,283	163	1,046,025	-	1,046,025	-	1,046,025	-
760,346	(2)	772,019	6.7	723,310	(0.5)	726,760	(2)
3,636,170	11	3,283,636	17	2,811,117	10	2,553,295	22
7,767,548	38	5,647,059	10	5,125,831	5	4,871,459	10
3,962,551	46	2,717,345	44	1,882,076	223	581,874	(37)
3,529,154	(1)	3,573,255	14	3,137,871	37	2,295,152	25
15,259,253	28	11,937,659	18	10,145,778	31	7,748,485	8
6,991,936	2	6,845,816	14	6,028,882	10	5,457,545	18
-	(100)	1,642,085	17	1,401,837	100	-	-
57,414	(31)	83,711	150	33,477	216	10,585	100
2,933,524	3,575	79,833	341	18,120	-	18,120	1
111,740	28	87,211	44	60,736	34	45,273	14
4,669,661	61	2,891,682	11	2,602,726	17	2,216,962	(12)
494,978	61	307,321	100	-	-	-	-
15,259,253	28	11,937,659	18	10,145,778	31	7,748,485	8
12,151,762	3	11,754,393	14	10,270,597	11	9,257,009	6
(11,480,652)	8	(10,642,312)	12	(9,508,191)	12	(8,464,606)	10
637,219	1,339	44,290	(30)	63,084	(54)	136,579	57
(32,278)	(372)	11,853	100	-	-	-	-
1,276,051	9	1,168,224	42	825,490	(11)	928,982	(19)
(478,598)	403	(95,087)	66	(57,280)	(14)	(66,389)	(39)
(292,262)	(1)	(295,803)	40	(211,522)	(17)	(256,166)	(8)
505,191	(35)	777,334	40	556,688	(8)	606,427	(20)

VERTICAL ANALYSIS

	2022		2021	
	Rs in '000'	%	Rs in '000'	%
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION				
SHARE CAPITAL & RESERVES				
Share capital	632,144	4	619,749	4
Share premium	2,738,888	16	2,751,283	16
Surplus on revaluation of PP&E	867,283	5	792,396	5
Unappropriated profit	5,411,656	31	4,325,259	26
Shareholders' equity	9,649,971	56	8,488,687	51
Non current liabilities	2,310,214	13	3,317,760	20
Current liabilities	5,251,868	31	4,886,521	29
Total	17,212,053	100	16,692,968	100
ASSETS				
Property, plant and equipment	7,134,172	41.4	6,791,843	40.7
Investment property	-	-	-	-
Intangible assets	53,365	0.3	31,343	0.2
Long term investments - at cost	3,918,618	22.8	3,178,758	19.0
Long term deposits	85,324	0.5	96,260	0.6
Current assets	5,699,621	33.1	5,996,707	35.9
Non current assets held for sale	320,953	1.9	598,057	3.6
Total	17,212,053	100	16,692,968	100
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS				
Net revenue	16,197,551	100	14,219,718	100
Operating costs	(14,791,977)	(91.3)	(12,899,400)	(91.0)
Other income	637,429	3.9	107,479	1.0
Expected credit (losses)/reversal	(69,069)	(0.4)	(103,529)	(1.0)
Operating profit	1,973,934	12.2	1,324,268	9
Finance costs	(382,432)	(2.4)	(360,375)	(3.0)
Provision for taxation	(428,953)	(2.6)	(263,969)	(2.0)
Profit after taxation	1,162,549	7.2	699,924	5.0

2020		2019		2018		2017	
Rs in '000'	%	Rs in '000'	%	Rs in '000'	%	Rs in '000'	%
619,749	4	545,379	5	545,379	5	545,379	7
2,751,283	18	1,046,025	9	1,046,025	10	1,046,025	13
760,346	5	772,019	6	723,310	7	726,760	9
3,636,170	24	3,283,636	27	2,811,117	28	2,553,295	33
7,767,548	51	5,647,059	47	5,125,831	50	4,871,459	62
3,962,551	26	2,717,345	23	1,882,076	19	581,874	8
3,529,154	23	3,573,255	30	3,137,871	31	2,295,152	30
15,259,253	100	11,937,659	100	10,145,778	100	7,748,485	100
6,991,936	45.8	6,845,816	57.3	6,028,882	59.4	5,457,545	70.4
-	-	1,642,085	13.8	1,401,837	13.8	-	-
57,414	0.4	83,711	0.7	33,477	0.3	10,585	0.2
2,933,524	19.2	79,833	0.7	18,120	0.2	18,120	0.2
111,740	0.7	87,211	0.7	60,736	0.6	45,273	0.6
4,669,661	30.6	2,891,682	24.2	2,602,726	25.7	2,216,962	28.6
494,978	3.2	307,321	2.6	-	-	-	-
15,259,253	100	11,937,659	100	10,145,778	100	7,748,485	100
12,151,762	100	11,754,393	100	10,270,597	100	9,257,009	100
(11,480,652)	94.5	(10,642,312)	90.5	(9,508,191)	92.6	(8,464,606)	91.4
637,219	5.2	44,290	0.4	63,084	0.6	136,579	1.5
(32,278)	0.3	11,853	0.1	-	-	-	-
1,276,051	10.5	1,168,224	10	825,490	8	928,982	10.1
(478,598)	3.9	(95,087)	0.8	(57,280)	0.6	(66,389)	0.7
(292,262)	2.4	(295,803)	2.6	(211,522)	2	(256,166)	2.8
505,191	4.2	777,334	6.6	556,688	5.4	606,427	6.6

STATEMENT OF VALUE ADDITION

	2022		2021	
	Rupees in '000'	%	Rupees in '000'	%
Value added				
Total Revenue inclusive of other income	16,834,980		14,327,197	
Supplies and other operating costs	8,828,276		8,083,955	
Total value added	8,006,704		6,243,242	
Value allocated				
To employees				
Salaries, wages and other benefits	5,827,983	72.8	4,803,017	76.8
To Government				
Income tax, sales tax and federal excise duty etc	738,458	9.2	484,734	7.8
To society				
Donation	25,000	0.3	-	-
To providers of capital				
Dividend to shareholders	94,822	1.2	-	-
Finance cost of borrowed funds	252,714	3.2	255,567	4.1
	347,536	4.4	255,567	4.1
Retained in the Company	1,067,727	13.3	699,924	11
Total value allocated	8,006,704	100	6,243,242	100

