

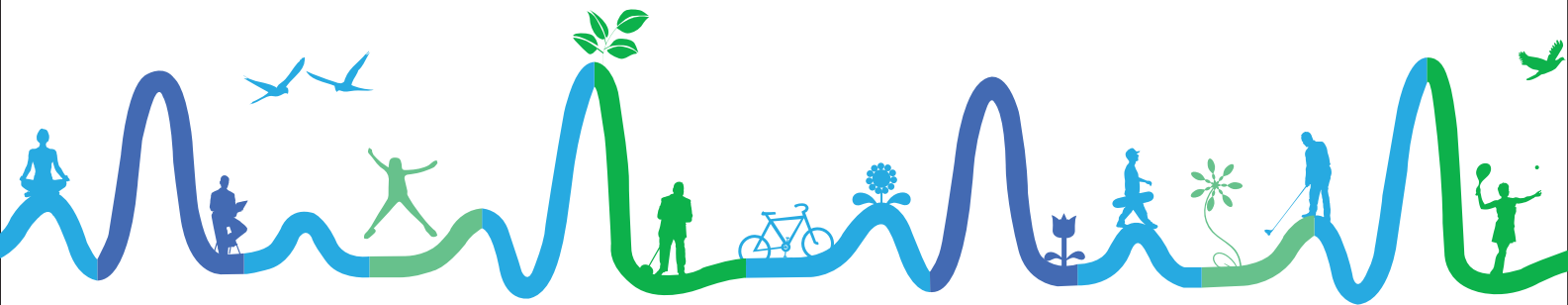
ALIGNING PROMISES WITH REALITY
ANNUAL REPORT 2013



Memon Medical Institute Hospital
A Project of Memon Health and Education Foundation



Memon Medical Institute Hospital
A Project of Memon Health and Education Foundation

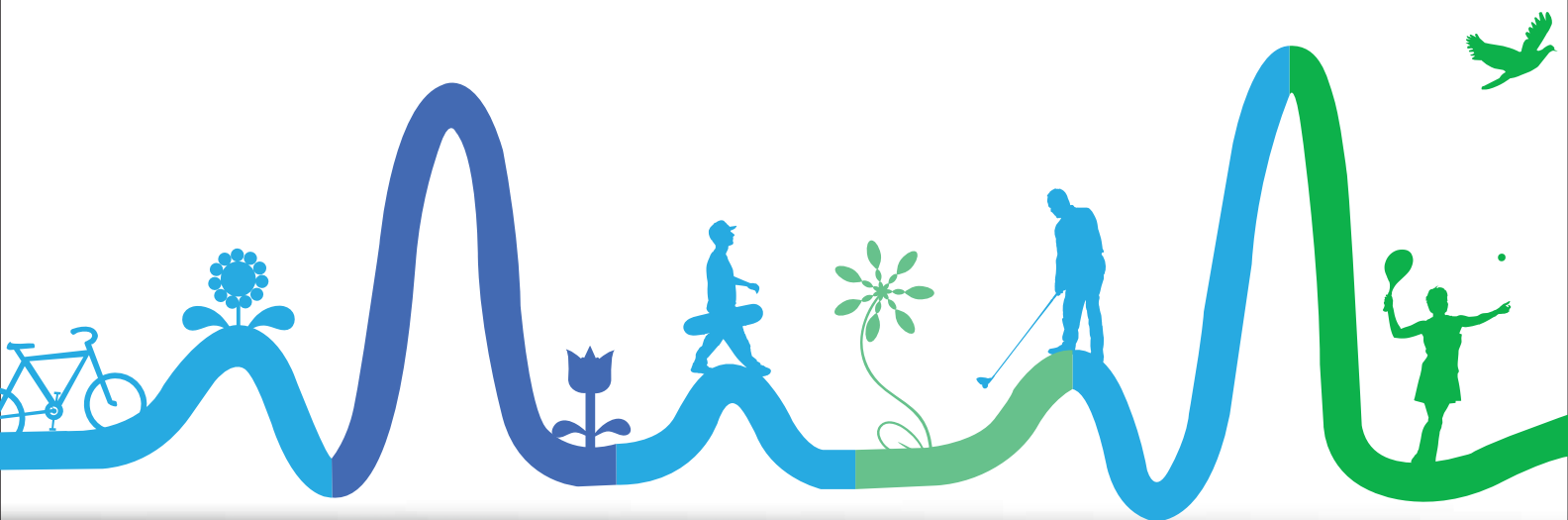




ALIGNING PROMISES WITH REALITY

At MMIH, we continue to set new standards of patient care which we have achieved through remarkable combination of world class infrastructure and skilled medical expertise of highly talented personnel.

MMIH's primary concern is patient's satisfaction and as promised, we are striving to deliver the best at every stage.



CONTENTS

02	MESSAGES	18	NEWS UPDATE	51	BOARD OF TRUSTEES' REPORT
02	Chairman's Message	19	Opening of Pediatric Unit	55	AGENDA FOR ANNUAL GENERAL MEETING
04	Managing Trustee's Message	20	Neonatal Intensive Care Unit	58	FINANCIAL STATEMENTS
06	CEO's Message	21	Opening of Operation Theatre Complex & Intensive Care Unit	59	Auditors Report To The Trustees
07	Medical Director's Message	22	Inauguration of MMIH Outreach Centre Dhoraji	60	Balance Sheet
08	VISION AND MISSION	24	Visits During The Year	62	Income & Expenditure Account
09	AIM AND VALUES	27	Seminars, Workshops & Medical Camps	63	Statement of Comprehensive Income
12	MEMON HEALTH & EDUCATION FOUNDATION	32	MMIH CONSULTANT'S LIST	64	Statement of Cash Flows
13	TRUSTEES OF MEMON HEALTH & EDUCATION FOUNDATION	36	MMIH SPECTACULAR SERVICES	65	Statement of Changes In Funds & Reserves
16	CORPORATE FRIENDS & WELL WISHERS OF MMIH	48	HOSPITAL PERFORMANCE 2012-2013	66	Note To The Financial Statements
17	HOSPITAL MANAGEMENT BOARD	49	MAJOR DEPARTMENTS OF MMIH & THEIR PERFORMANCES	89	MMIH Bankers Details

MESSAGES

CHAIRMAN'S MESSAGE

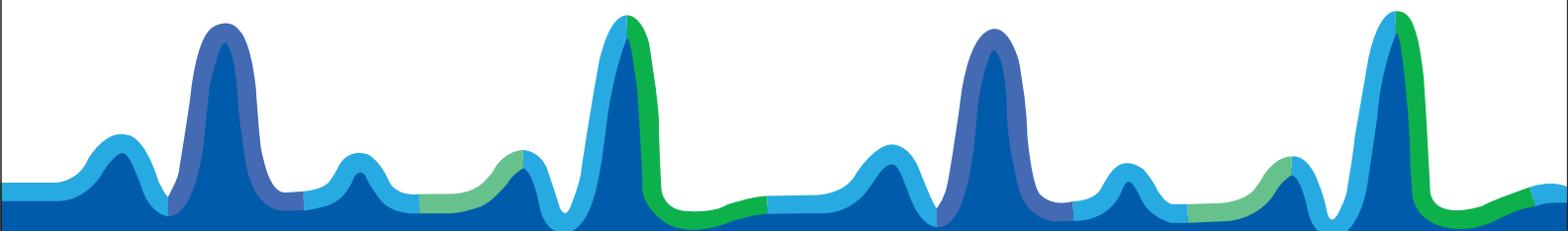
Mr. Arif Habib



It gives me immense pleasure to apprise all stakeholders that Memon Health and Education Foundation has completed the first phase of MMI Hospital, a health care facility of international standard, with a bed capacity of 160. This feat has been made possible thanks to your generous contributions. Presently, a team of 530 members is responsible for providing medical services to the patients at MMI Hospital.

MMIH is committed to delivering patient satisfaction on all fronts through the integration of sound management, advanced infrastructure and above all a strong will to deliver the best patient experience at all times.

During the financial year ending on 30th June, 2013, total revenues of the hospital including Other income reached Rs. 463.855 million, registering a growth of 55% over the previous year. An amount of Rs.178.508 million has been spent on Welfare Patients, registering a growth of 65% over the previous year. Ratio between paying patients to welfare patients has been brought down to 40% and is expected to come down to below 30% in the current year. The Hospital achieved operational cash breakeven during the year under review though there has been an accounting loss of Rs. 75.247 million.



The Hospital's next target for operations is to recover financial charges on borrowing and depreciation which will allow the Hospital to pay off its debts and make available financial resources for expansion. Presently this aspect is being supported by the Trustees and Donors. As a result a surplus of Rs.108.983 million was achieved during the year under review.

During the year under review, a total of 116,000 paying patients and 51,000 welfare patients availed the Hospital's facilities attaining bed utilization capacity of 70% and outpatient capacity of 45%. These numbers indicate the need to initiate planning the Hospital's expansion to accommodate growth of in-patients.

MMIH is envisioned to have a capacity of 332 beds for which the construction of another building is required. The Board of Trustees has also decided to acquire

machinery/equipment for MRI and to set up a Nursing School. To realize the need and dream of MRI and Nursing School, investment of Rs. 80 million and Rs. 50 million respectively are required, for which we look at our Trustees and other Donors for valued support.

The Hospital Management Board (HMB) of MHEF under the guidance of the Board of Trustees has made policies to strengthen the management of Hospital. However, there is a need to improve particularly in the areas of finance, IT, marketing and staff training of which HMB is fully conscious and working toward achieving it.

I must also compliment the management and employees of MMI Hospital for their hard work and dedication. I hope they will continue to serve humanity as a mission.

MANAGING TRUSTEE'S MESSAGE

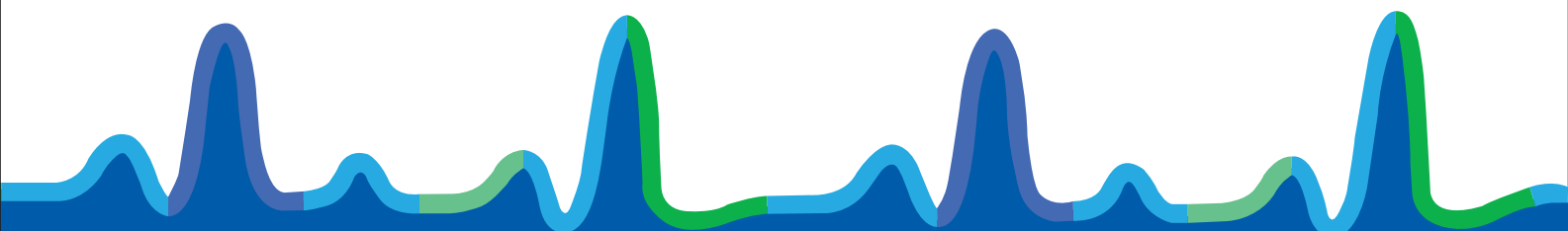
Mr. M. Ajaz Saya



We bow our heads in gratitude to Almighty Allah as MMIH completes its fourth year of operation. The flagship project of Memon Health and Education Foundation is Memon Medical Institute Hospital which offers personalised care to a wide cross-section of the society by harnessing latest technology. The hospital is focused on providing quality at affordable prices in today's

rapidly changing healthcare environment and has emerged as a landmark destination for patients from all over the country.

Since 2009, MMIH has been providing excellent healthcare, has made use of latest medical equipment, surgical and diagnostic procedures and offered personalized patient care. I am proud to say that we have excellent clinical and paramedical staff. Our team of healthcare professionals has been consistently ranked high. We recognize our responsibility towards the community and are devoted to its healthcare needs. The trustees and staff of MMIH support the community through subsidized treatment and welfare.



We are now planning our Phase Two which is the Memon Medical Institute School of Nursing. Keeping in mind the scarcity of good trained nurses in Pakistan through this project we plan to train and educate nurses who will not only be good resources for MMIH but also for the other Hospitals across the country.

Again, we hope that you will be our partner in this new endeavor. It is because of donors like yourself and

because of our forward looking strategies that our Hospital has been able to thrive through even the toughest of economies. Together, we can continue to move forward, making our country, and this Hospital, a place of which we can all be proud.

Through the help of donors, like you we have managed to treat the people in need and we will continue to do so with your help JazkAllah.

CEO'S MESSAGE

Dr. M. Tufail Bawa



Alhamd-o-Lillah we are completing our 4th operational year. This year we have added new specialties like state of the art NICU, PICU, Paeds ward, Adult ICU, O.T. Complex, Cathlab and Fluoroscopy. Capacity of In-patient bed has been increased to 160. This has been possible with the guidance and supervision of the Governance, Management, hard work and sincerity of the MMIH's employees.

Hospital Management Board (HMB) comprised of Trustees and Professionals meets regularly to monitor Hospital performance and guides with useful suggestions. Departmental Key Performance Indicators (KPIs) are daily

monitored by Executive Committee to improve quality of services. Our focus is now on to continuously improve our services, to brand our name and to be known for quality.

We are now planning to step forward and materializing School of Nursing (SON), MRI and Physiotherapy department. After addition of these departments, we will be truly a complete tertiary Hospital.

Teaching and training of staff and retention of quality HR is always a challenge, we are focusing on it and have come up with several strategies to achieve the goal. By doing this we believe that we will move an inch towards our vision and mission which seems far reaching but not impossible.

MEDICAL DIRECTOR'S MESSAGE

Dr. Shahzad Alam



Keeping in with the prime objective of the Memon Health and Education Foundation (MHEF) of providing accessible and affordable quality healthcare to all, the Memon Medical Institute Hospital was established in the Year 2010 to address the ever growing demand by the society for quality healthcare through quality infrastructure at an affordable cost to alleviate human suffering through healing hands.

The Institution since its inception has garnered tremendous amount of goodwill from the public which is reflected in its unprecedented growth statistics. Now equipped and staffed to cover all specialties, MMIH has emerged as a state of the art tertiary care hospital

providing a broad array of clinical services that serve the needs of our people. We are dedicated and committed to delivering high quality care by focusing on; Safety, Effectiveness, Patient Centered, timeliness, Efficiency and Equity. To achieve this, we have created an environment that encourages and promotes continuous improvement in quality care through professionalism and acquisition of knowledge. The Management feels a sense of fulfillment and satisfaction noting that its services are reaching and helping the suffering and needy segment of the population.

Great sense of pride and achievement fills our hearts and souls as we participate and contribute our efforts in fructifying the vision of our Board.

Courtesy, Professionalism and Respect to our patients and each other is our "Formula One". We strive to keep our customers satisfied by continuously improving on how we deliver care. We are here to serve. Medicine is both a Science as well as an Art. As one continues to merge them, even greater success can be achieved.

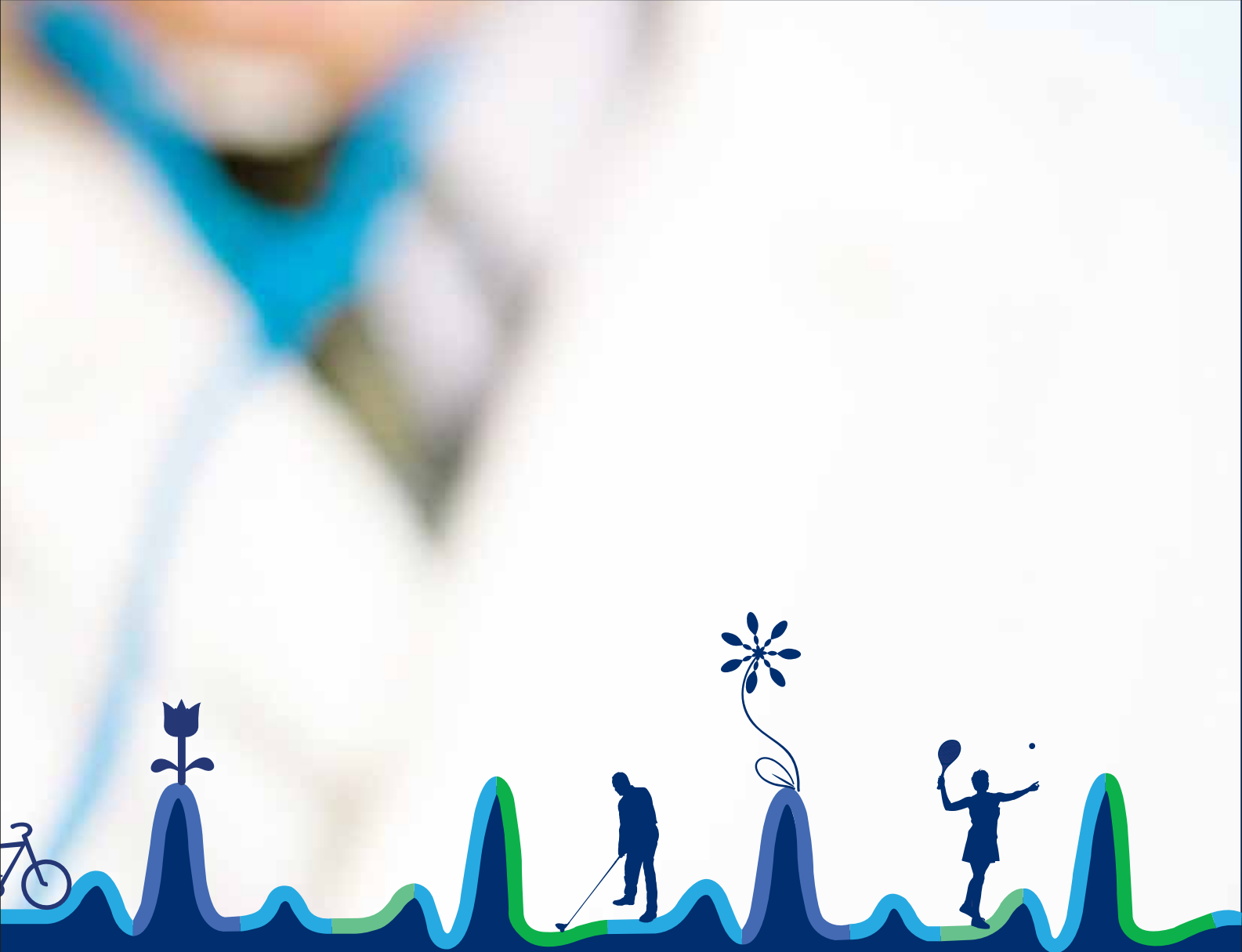


VISION

To be a role model for caring, curing, education, training, research and employment.

MISSION

To provide accessible and affordable quality healthcare and health education to all with empathy, dignity and respect, IRRESPECTIVE OF THEIR CASTE, CREED, COLOR, RELIGION OR ABILITY TO PAY.



AIM

To lead Pakistan towards international quality of healthcare standards while providing quality education to medical and nursing personnel.


VALUES

Caring
Teamwork
Ethical
Empathy
Fairness

Transparency
Respect
Integrity
Honestly
Dignity

AIMING FOR A HEALTHIER LIFE

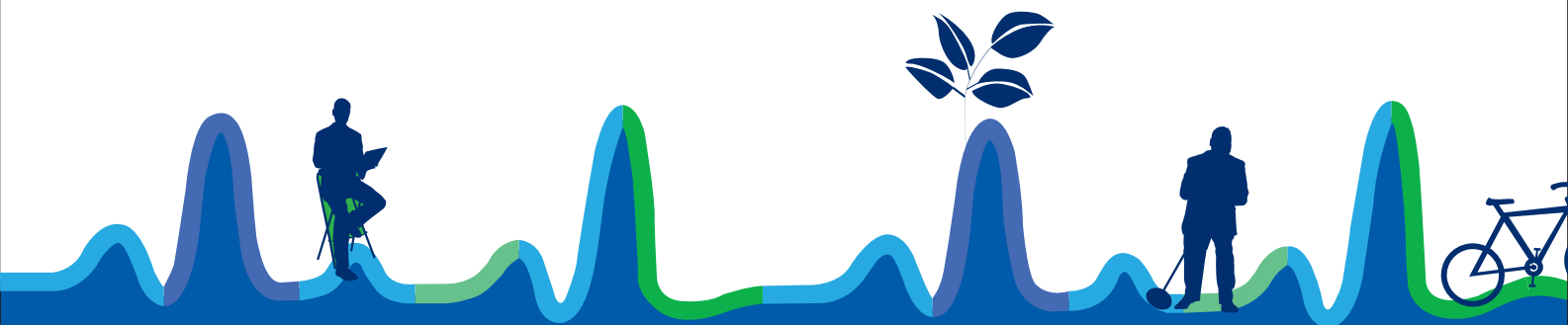




Choosing the right hospital for medical needs has always been a difficult decision, MMIH is a dynamic organization providing services of international standards, round the clock. MMIH has gained a reputation of delivering quality healthcare solutions which are available to all segments of the society. With the combination of most modern equipments and experienced consultants, we have grown significantly and delivering beyond the expectations of our valued patients.



MEMON HEALTH & EDUCATION FOUNDATION



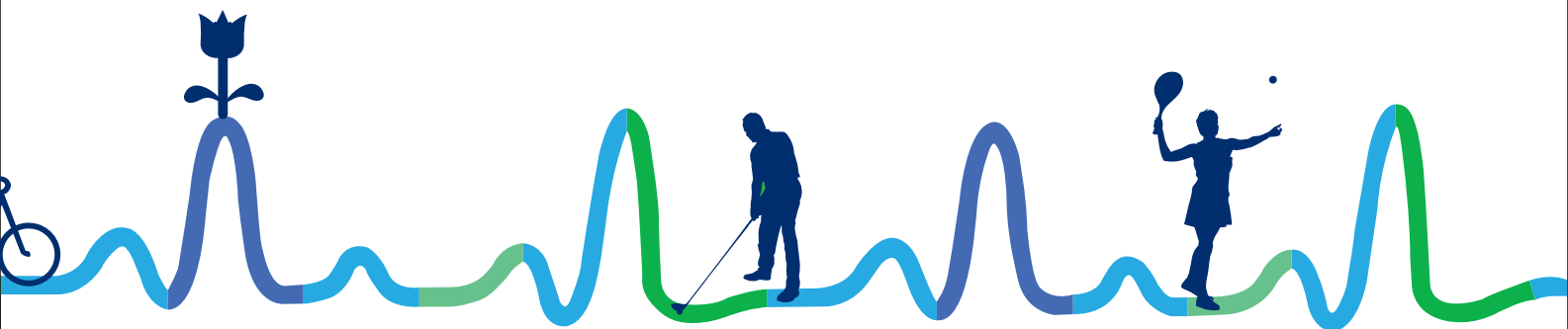
OFFICE BEARER'S COMMITTEE

- Mr. Arif Habib - Honorary Chairman
- Mr. Muhammed Ajaz Saya - Honorary Managing Trustee
- Mr. Muhammed Shabbir Kassim - Honorary General Secretary
- Mr. Muhammad Ashraf Bhesania - Honorary Deputy General Secretary
- Mr. Abdul Wahab Lakhani - Honorary Treasurer

BOARD OF TRUSTEES

- Mr. Arif Habib - Honorary Chairman
- Mr. Muhammad Ajaz Saya - Honorary Managing Trustee
- Mr. Muhammad Shabbir Kassim - Honorary General Secretary
- Mr. Muhammad Ashraf Bhesania - Honorary Deputy General Secretary
- Mr. Abdul Wahab Lakhani - Honorary Treasurer
- Mr. Abdul Razak Diwan
- Mr. Ahmed Ibrahim
- Mr. Arif Sharif Bilwani
- Mr. Ebrahim Qassim
- Mr. Haji Haroon Tayub Bilwani
- Mr. Khalid Tabba
- Mr. M. Salim H. A. Sattar Bilwani
- Mr. Muhammad Hanif Godil
- Mr. Muhammad Haroon Qassim
- Mr. Muhammad Iqbal Mandvia
- Mr. Muhammad Reyaz Ahmed
- Mr. Muhammad Shoaib Ismail Mangroria
- Mr. Muhammad Yasin Saya
- Mr. Muhammad Yousuf Adil
- Mr. Muhammad Zubair Amin Motiwala
- Mr. Peer Mohammed Diwan (Founder Chairman)
- Mr. Pir Muhammad A. Kaliya
- Mr. Rizwan Diwan
- Mr. Zakaria Sattar Bilwani

TRUSTEES OF MEMON HEALTH & EDUCATION FOUNDATION



- Mr. Peer Mohammad Diwan (Founder Chairman May 2002 to april 2010)
- Mr. Muhammad Ajaz Saya
- Mr. Pir Muhammad A. Kaliya
- Mr. Muhammad Zubair Amin Motiwala
- Mr. Muhammad Yousuf Adil
- Mr. Muhammad Yasin Saya
- Mr. Khalid Tabba
- Mr. Ebrahim Qassim
- Mr. Abdul Jabbar Amin Motiwala
- Mr. Muhammad Hanif Godil
- Mr. Muhammad Iqbal Mandvia
- Mr. Muhammad Ashraf Bhesania
- Mr. Muhammad Reyaz Ahmed
- Mr. Zakaria Sattar Bilwani
- Mr. Ahmed Ebrahim
- Mr. Ahmed Tabba
- Mr. Aqeel Karim Dhedhi
- Mr. Abdul Razak Diwan
- Mr. Arif Baig Muhammad
- Mr. Muhammad Shabbir Kassim
- Mr. Muhammad Arif Habib
- Mr. Yousuf A. Razzak Mukaty
- Mr. Salim N. Mukaty
- Mr. Haroon Aziz
- Mr. Haroon Tayub Bilwani
- Mr. Rafiq Habib Godil
- Mr. Muhammad Amin Chapal
- Mr. Ismail Abdul Karim Gadit
- Mr. Zakaria Ahmed Bawany
- Mr. Shabbir Haroon Bilwani
- Mr. Abdul Rashid Soorty
- Mr. Aziz Ahmed Kath
- Mr. Iqbal Shakoor Bilwani
- Mr. Arif Sharif Bilwani
- Mr. Usman Habib Bilwani
- Mr. Abdul Majid Alimahomed
- Mr. Saleem Dalal
- Mr. Rizwan Diwan
- Mr. Muhammad Shoaib Ismail Mangroria
- Mr. Shabbir Diwan
- Mr. M. Salim H. A. Sattar Bilwani
- Mr. Mohammad Ilyas Pariyani
- Mr. Muhammad Asif Zakaria
- Mr. Muhammad Ashraf Dawood
- Mr. Arif Lakhani
- Mr. Ahmed Shaikhani

- Mr. Ahmed Abdul Karim Gadit
- Mr. Muhammad Haroon Qassim
- Mr. Siraj Kassam Teli
- Mr. Mohammed Hanif Tawakkal
- Mr. Shahid Soorty
- Mr. Fuad Cochinwala
- Mr. Abdul Wahab Lakhani
- Mr. Muhammad M. Ismail
- Mr. Habib H. Khanani
- Mr. Amir Amin Kothawala
- Mr. Jan Mohammad Gandhi (WMO)
- Mr. Nowsad A. Gani
- Mr. Munaf Ibrahim Wadalawala
- Dr. M Umer Chappra
- Mr. Mohammed Ali Tabba
- Mr. Muhammad Jamil Qassim
- Mr. Muhammad A. Wahab Lakhani
- Mrs. Sharmin Shahid
- Mr. Haji Abdul Ghani Haji Osman Adhi
- Mr. Mohammad Amin Diwan
- Mr. Fawad Yusuf
- Mr. Amin Issa Tai
- Mr. Azneem Bilwani
- Mr. Muhammad Iqbal Haji Usman
- Mr. A Kadir Adam
- Mr. Mohammad Bashir Jan Mohammad
- Mr. Muhammad Rafiq Tumbi
- Mr. Abdul Sattar Dada
- Mr. Mohammad Toufique Amdani
- Mr. Abdul Qadir Bashir
- Mr. Abdus Samad Arif Habib
- Mr. Mohammad Yasin Bilwani
- Mr. Asif Haji Sharif Bilwani
- Mr. Hanif Abdul Shakoor Bilwani
- Mr. Fahim Zakaria Bilwani
- Mr. Saqib Haroon Bilwani
- Mr. A Qadir Memon
- Mr. Muhammad Irfan Motan
- Mr. Asif Ismail Mangroria

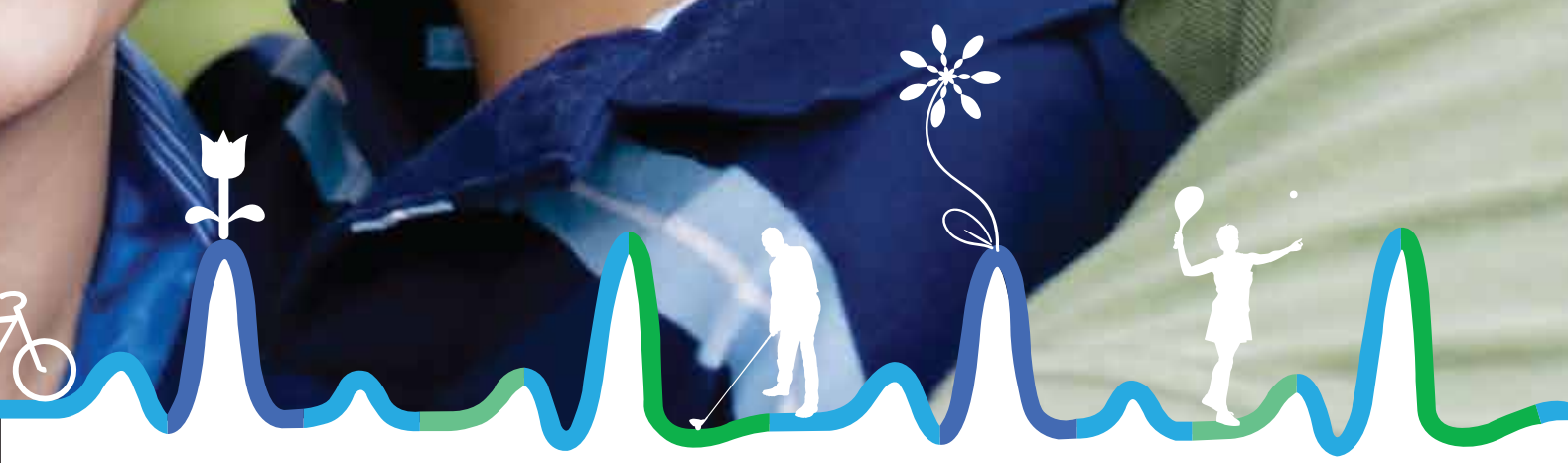
CORPORATE MEMBERSHIP

- Arif Habib Corporation Limited.
- Zuleikhabai V.M. Gany Rangoonwala Trust
- Dawood Foundation
- Summit Bank Limited.
- A. Razak Dawood-Descon engineering Limited.

BRINGING YOU HAPPINESS

MMIH aims to make each of your visit a pleasant one, sharing a smile with you. Healthcare is one of our defining factors, bringing you happiness is another.



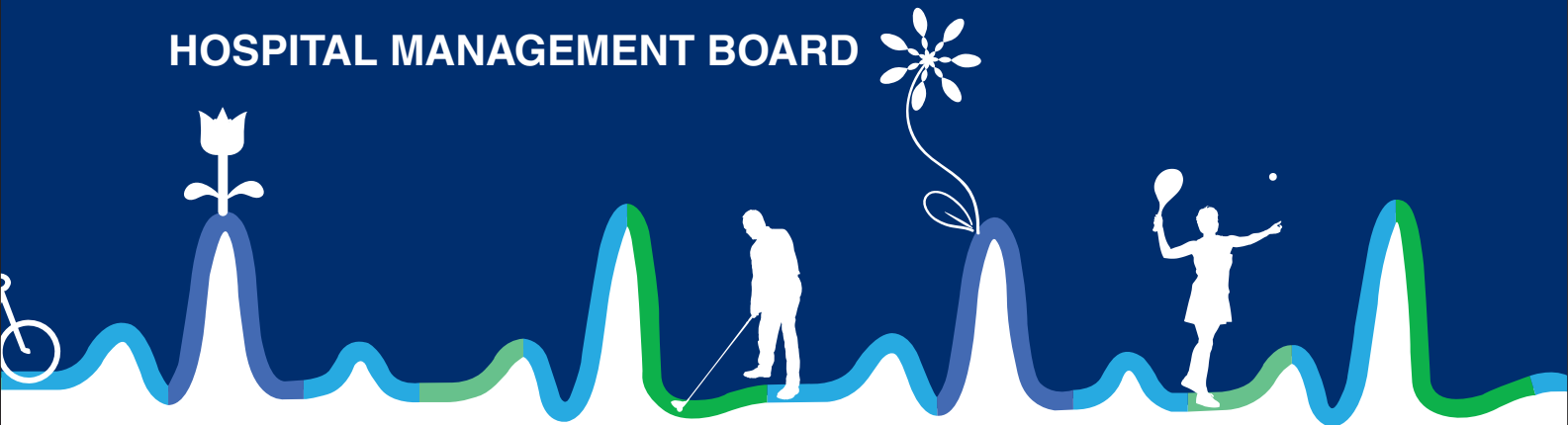


CORPORATE FRIENDS & WELL WISHERS OF MMIH



 ARIF HABIB REIT MANAGEMENT LIMITED	 Allied Bank <i>ap kay saath saath</i>	 Shield®
 Bachat ka Doosra Naam MCB-Arif Habib Savings	 Fatima <small>Fertilizer Company Limited</small>	 Dolmen Mall
 THE MALL	 <small>The Legend Loans</small>	 CENTRAL DEPOSITORY COMPANY
 efu GENERAL	 KSE <small>The Karachi Stock Exchange (Guarantee) Limited</small>	 Standard Chartered <i>Here for good</i>
 Lucky Cement <small>Concrete Progress</small>		 Pharmvo® <i>Our dream, a healthier society</i>
 JAVEDAN CORPORATION LIMITED	 Summit S Bank <small>Formerly All Habib Bank</small>	 Bonanza®
 Jubilee <small>GENERAL INSURANCE</small>		 ORIX <small>ORIX Leasing Pakistan Limited</small>
 Lotte Pakistan PTA Ltd	 WallStreet <small>EXCHANGE COMPANY (PVT) LTD.</small>	 Mitsubishi Corporation
 NAUDERO SUGAR MILLS (PVT) LTD.	 NBP <small>National Bank of Pakistan</small>	 Premier Agencies Premier Distributors
 <i>The Residence</i>	 NIT <small>NATIONAL INVESTMENT TRUST LIMITED</small> Invest in Trust	 pakarab <small>FERTILIZERS LIMITED</small>

HOSPITAL MANAGEMENT BOARD



Mr. Muhammad Ajaz Saya

Hon. Chairman

Mr. Abdul Razak Diwan

Member

Mr. Peer Mohammad Diwan

Member

Mr. Muhammad Haroon Qassim

Member

Mr. Muhammad Ashraf Bhesania

Member

Mr. Salim Bilwani

Member

Mr. Khalid Tabba

Member

Mr. M. Shoaib Ismail Mangroria

Member

Mr. Muhammad Reyaz Ahmed

Member

Prof. Dr. Abdul Gaffar Billoo

Member

Prof. Salim Marfani

Member

Prof. Abdul Jabbar

Member

Dr. M. Ashraf Ebrahim

Member

Dr. Jawed Warind

Member

Dr. Sohail Salat

Member

Dr. Muhammad Tufail Bawa

CEO

Mr. Farooq Habib

Secretary to the Board

AUDIT COMMITTEE

Mr. Muhammad Yousuf Adil

Hon. Chairman

Mr. Abdul Wahab Lakhani

Member

Mr. Pir Muhammad A. Kaliya

Member

EXECUTIVE COMMITTEE

Dr. M. Tufail Bawa

Chief Executive Officer

Dr. Shahzad Alam

Medical Director

Mr. Abdul Sattar Tabbani

Chief Financial Officer

Mr. M. Suleman Memon

Chief Internal Auditor

Dr. M. Hanif Baig

GM. Material Management
& Dialysis Unit

Mr. Munawar Awan

GM. Human Resources

Dr. Iftikharuddin

GM. Quality Assurance

Mr. Masoom Qasim Warsi

GM. Information Technology

Mr. Muhammad Yousuf Qureshi

GM. Finance

Mr. Khawaja Ashraf Hussain

Head of Marketing

Maj. (R) Zahid Khan

Manager, Support Services

Mr. Fareed Ahmed

Manager, Engineering & Utilities

Ms. Zehra Habib

Manager Nursing
(ICU, ER, Obs/Gyn & NES)

Ms. Roshan Hadwani

Manager Nursing
(IPD & PVT Ward)

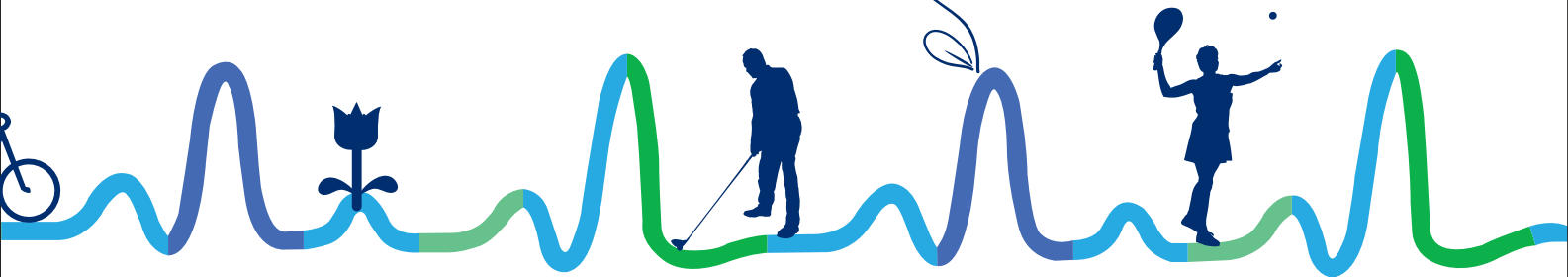
Ms. Shireen Abdul Aziz

Manager Nursing
Paediatric Ward, NICU, PICU)

NEWS UPDATE



OPENING OF PAEDIATRIC UNIT



On the 1st of July 2013, MMIH further expanded its scope of services by initiating state of the art Neonatal Intensive Care Unit (NICU) with a capacity to accommodate 19 Neonates including 3 Isolation rooms. Paediatric Intensive Care Unit (PICU) comprising of 4 beds including Isolation room

NICU (NEONATAL INTENSIVE CARE UNIT)



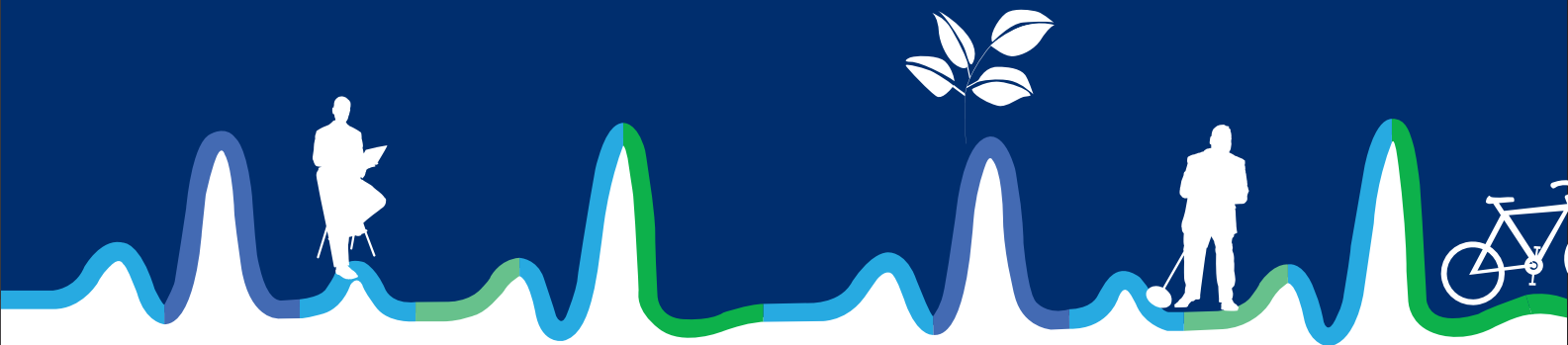
PICU (PAEDIATRIC INTENSIVE CARE UNIT)



PAEDIATRIC WARD



NEONATAL INTENSIVE CARE UNIT - NICU



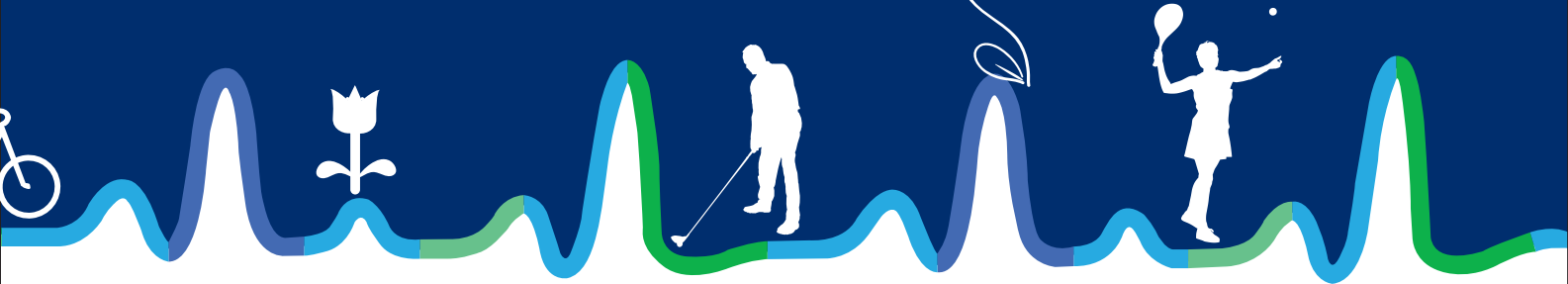
RIGHT AFTER THE OPENING OF OUR PEADIATRIC UNIT ON 4TH JULY 2013, TRIPLETS (3 BOYS) WERE BORN



ON 5th JULY 2013, QUADRUPLETS (2 BOYS & 2 GIRLS) WERE BORN



OPENING OF OPERATION THEATRE COMPLEX & INTENSIVE CARE UNIT



OPERATION THEATRE - OT

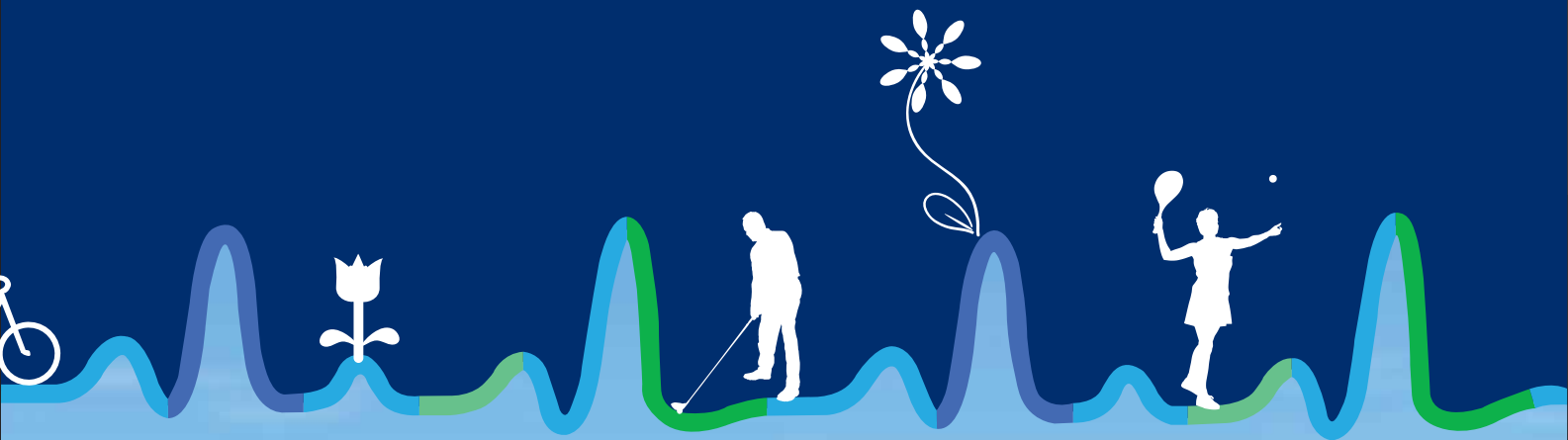


INTENSIVE CARE UNIT - ICU



INAUGURATION OF MMIH OUTREACH CENTRE DHORAJI

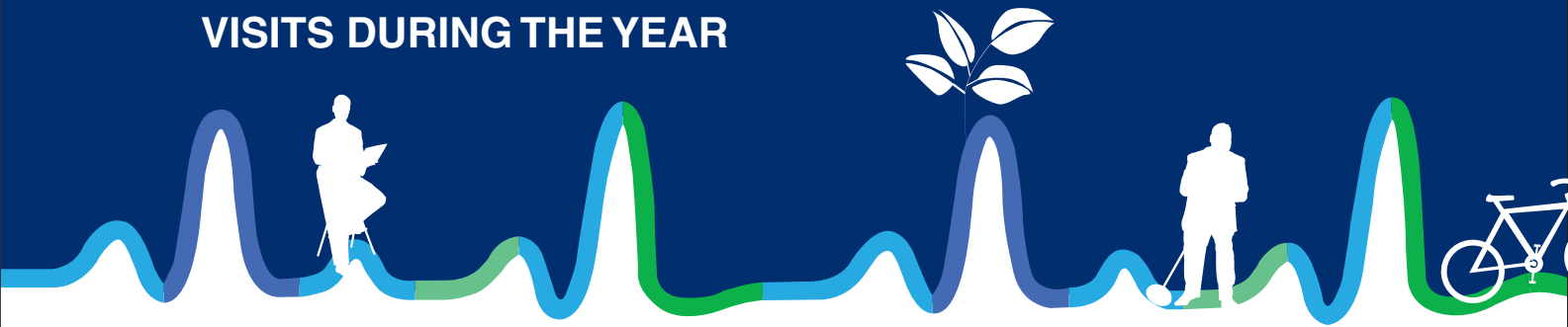




THE BEST HEALTHCARE WITHIN
YOUR REACH



VISITS DURING THE YEAR



THE CITIZENS FOUNDATION

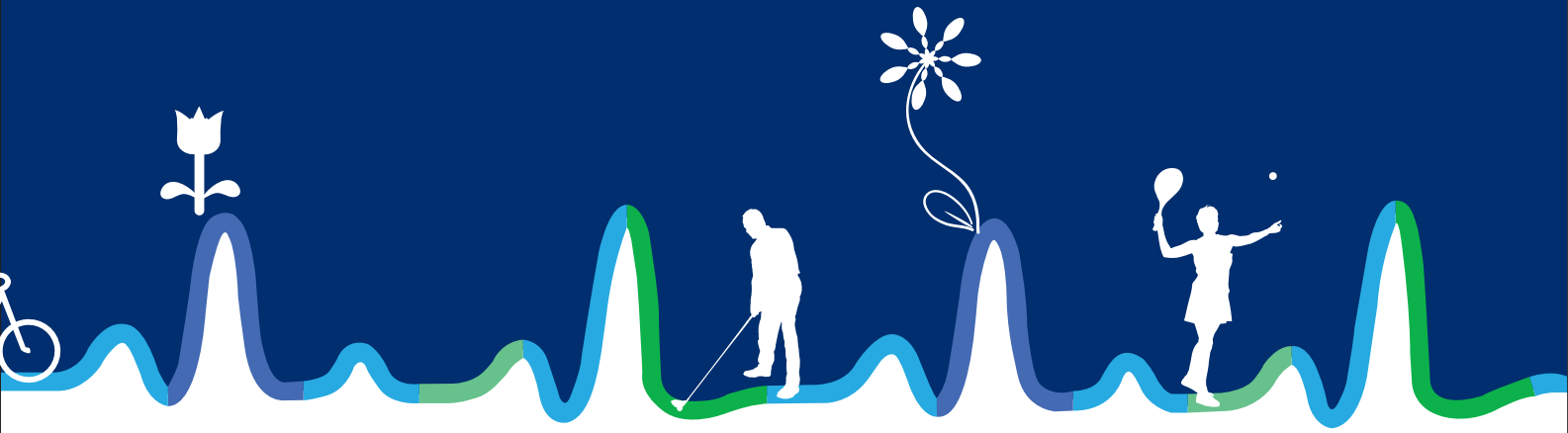


AMERICAN ROTARIANS



DOW UNIVERSITY MEDICAL STUDENTS





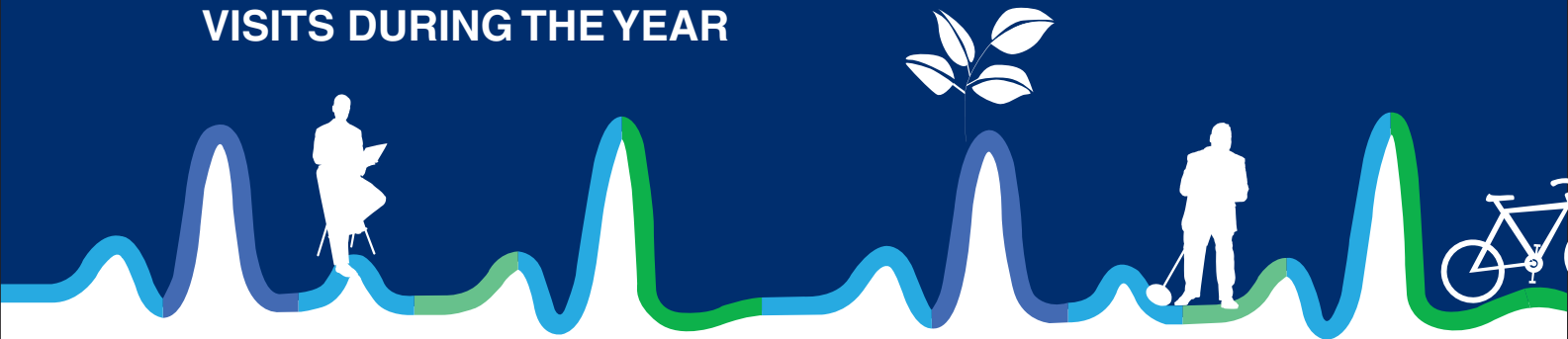
TEXTILE INSTITUTE OF PAKISTAN



NATIONAL INSTITUTE OF MANAGEMENT



VISITS DURING THE YEAR



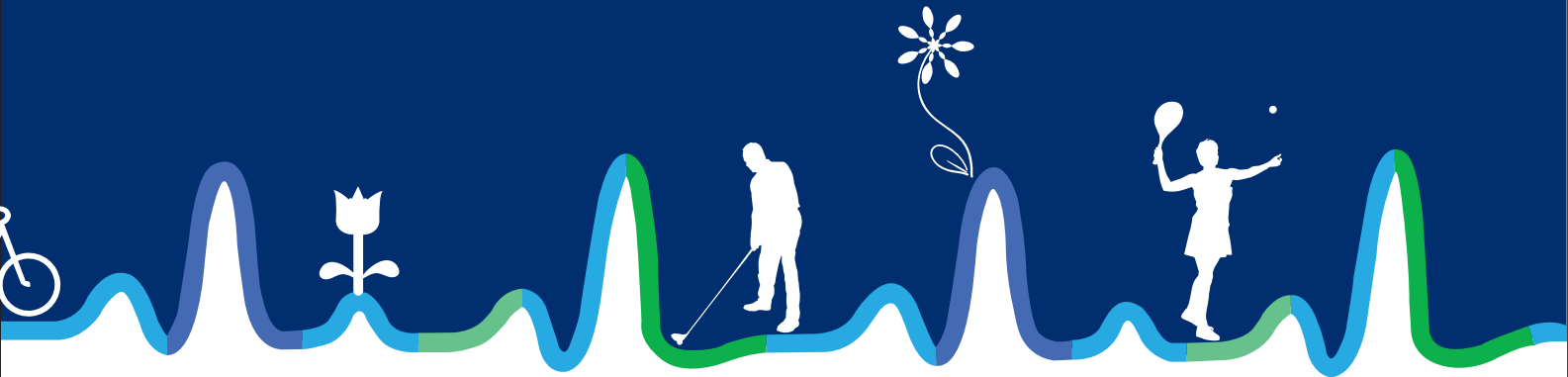
MR. KENZO IJIMA FROM MITSUBISHI CORPORATION



MR. RAZAK DAWOOD FROM DESCON ENGINEERING LIMITED



SEMINARS, WORKSHOPS & MEDICAL CAMPS



BREAST CANCER AWARENESS PROGRAM AT MEMON FEDERATION HOUSE



CPD SESSION AT MMIH



TABLEAU SESSION ON MOTHER & CHILD CARE AT MMIH



SEMINARS, WORKSHOPS & MEDICAL CAMPS

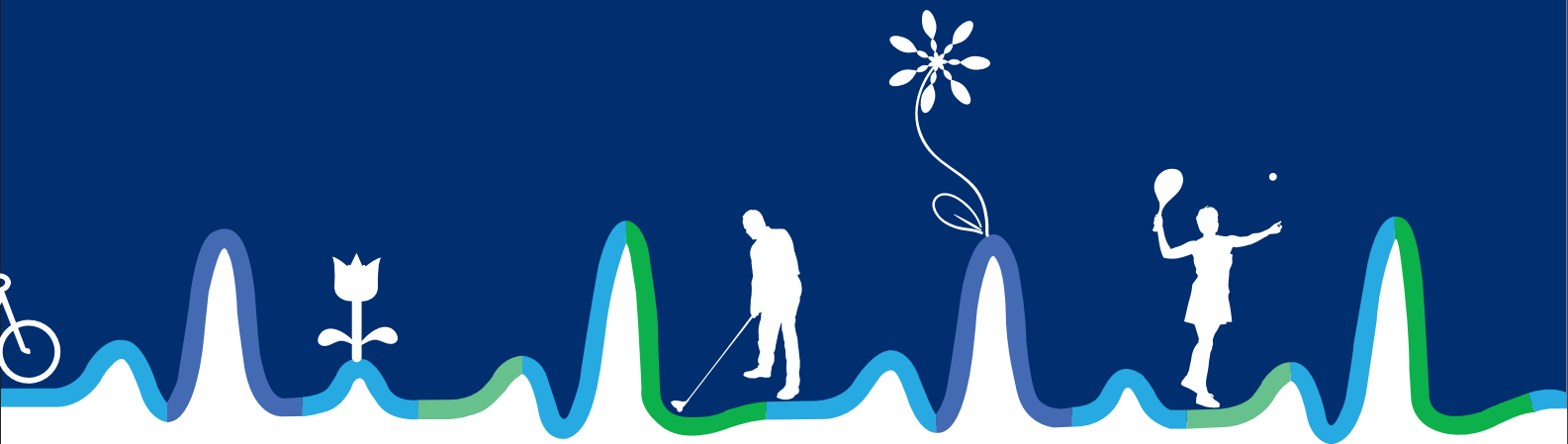


WOMEN AWARENESS PROGRAM AT GULZAR COMMUNITY CENTRE



MEDICAL CAMP AT JATI- BADIN





ORTHOPEDIC CAMP



DENTAL SCREENING CAMP



SEMINARS, WORKSHOPS & MEDICAL CAMPS

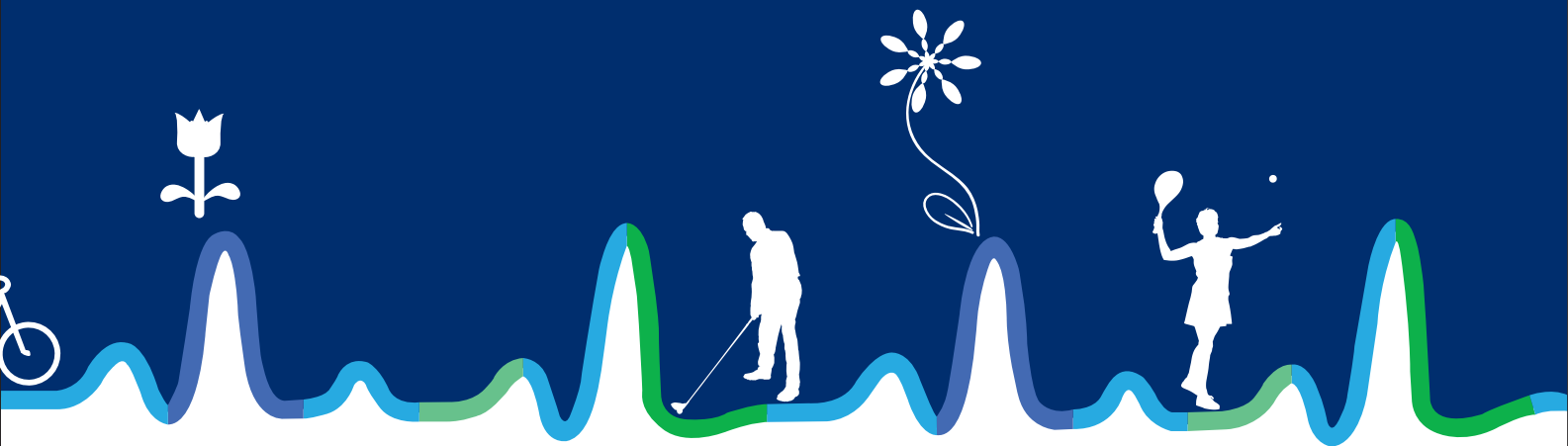


WORKSHOP ON HRCT (High Resolution Computed Tomography)



WALK AND SEMINAR ON WORLD HEALTH DAY





SEMINAR ON WORLD NO TOBACCO DAY



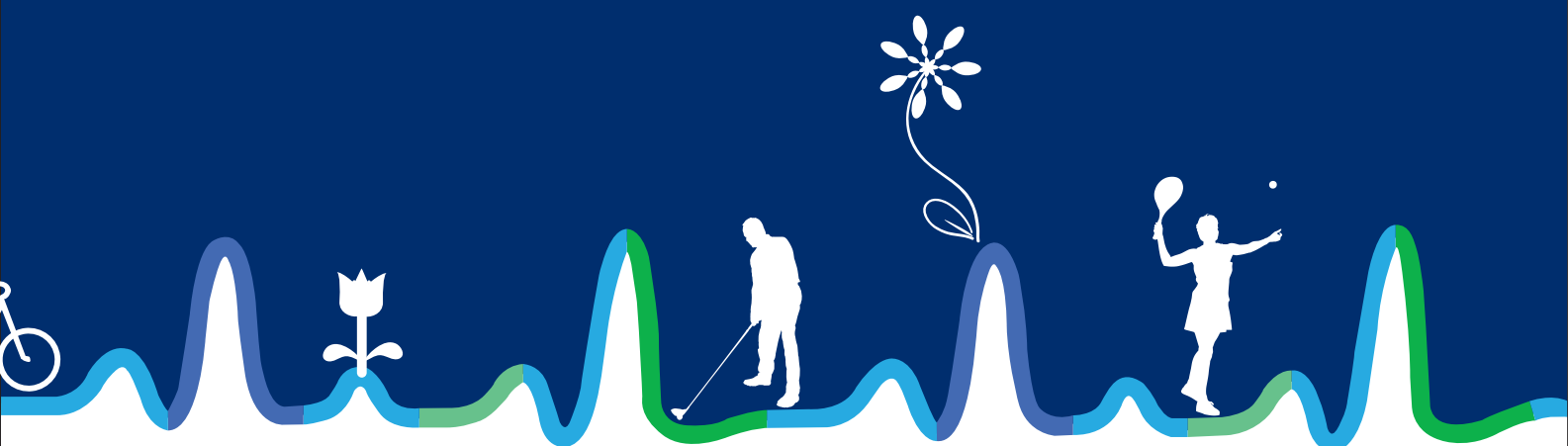
SEMINAR ON WORLD TB DAY



MMIH CONSULTANT'S LIST



Speciality	Consultant Name	Days	Timing
Urology + General Surgery	Dr Muhammad Tufail Bawa (FRCS)	Monday To Friday	4:30 to 6:00
		Sunday	11:00 to 12:00
Urology	Dr. Anila Jamshed MBBS, FCPS	Monday, Wednesday, Friday	06:00 to 08:00
		Saturday	04:00 to 06:00
General Surgery & Urology	Dr. Rizwan Aazmi MBBS, MCPS, FCPS (Surgery)	Monday, Wednesday, Friday	01:00 to 03:00
		Monday, Wednesday, Friday	7:00 to 8:00
	Dr. Nizamuddin (MBBS, FCPS)	Saturday	6:00 pm to 7:00
	Dr. Tanveer Ur Rehman (MBBS, FRCS)	Monday, Tuesday	11:00 to 01:00
Wednesday, Friday, Saturday		10:00 to 12:00	
General + Breast Surgery	Dr. Salma Khan MBBS, FCPS (Gen Surg)	Monday, Thursday, Saturday	10:00 to 12:30
General Medicine	Dr. Nadeem Ahmed Siddiqui MBBS, American Diplomate	Monday to Thursday	11:00 to 12:30
		Friday	11:00 to 12:00
	Dr. Syed Ahmed (MBBS, FCPS)	Tuesday, Thursday, Saturday	06:00 to 07:00
Paediatrics	Dr. Professor Ghaffar Billo (MBBS, DCH, MRCP, DTM&H, FRCP)	Sunday	11:00 to 12:30
		Tuesday	10:00 - 02:00
	Dr. Fareeduddin (MBBS, DCH, MCPS, FCPS)	Daily	05:00 to 6:00
		Sunday	11:00 to 12:00
	Dr. Anila Haroon MBBS, DCH, FCPS Fellowship (Nenatology)	Monday, Thursday, Saturday	10:30 to 01:00
		Wednesday, Friday	01:30 to 04:30
		Dr. Rukhsana Syed MBBS, MCPS, FCPS (Peads)	Monday, Thursday, Saturday
Wednesday, Friday	10:30 to 01:00		
Paediatric Surgery	Dr. Mumtaz Ahmad Qureshi MBBS, FCPS (Peads Surg)	Monday, Wednesday, Friday	10:00 to 12:30
OBS/Gynae	Dr. Munira Farooqi (MBBS, MRCOG)	Wednesday & Friday	11:00 to 03:00
		Tuesday, Thursday, Saturday	11:00 to 01:00
	Dr. Shahnaz Bibi MBBS, FCPS	Tuesday, Wednesday, Friday	11:00 to 03:00
		Saturday	3:00 to 06:00
	Dr. Zubaida Masood MBBS, MCPS, FCPS	Tuesday & Thursday	06:00 to 08:00
		Saturday	
	Dr. Kiran Riaz Arain MBBS, FCPS	Monday, Thursday	11:00 to 01:00
		Monday, Wednesday, Friday	06:00 to 08:00
Sunday		11:00 to 1:00	

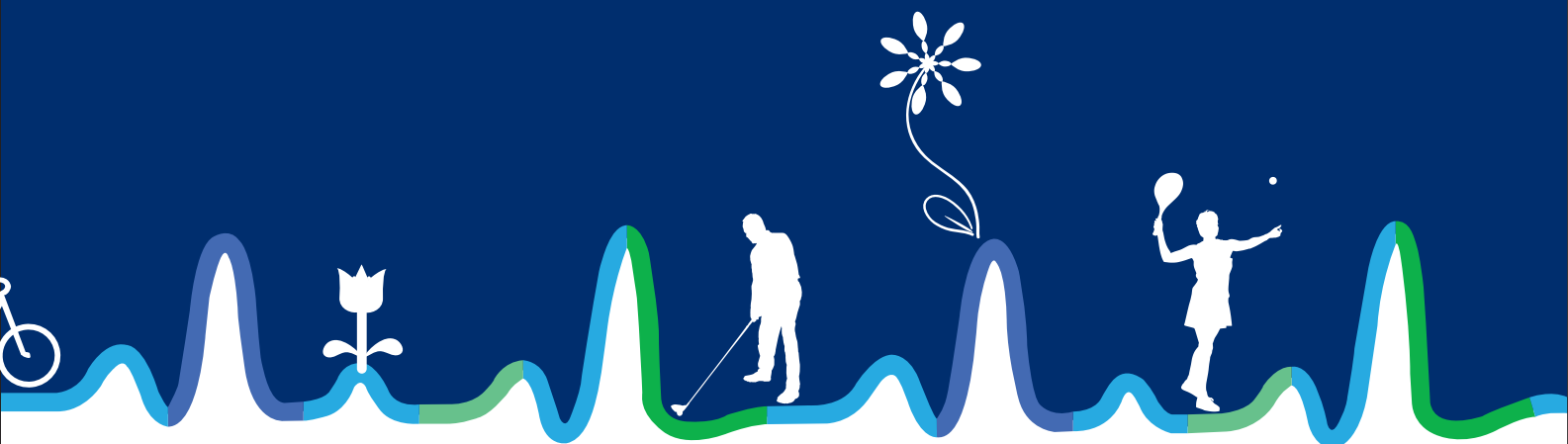


Speciality	Consultant Name	Days	Timing
Gastroenterology	Dr. Sajjad Jamil MBBS,MCPS, FCPS (Gen.Med), FCPS (Gastro)	Monday to Saturday	10:00 to 12:00
	Dr.Shahid Karim MBBS,MCPS, MACG, FCPS (Med),FCPS(Gastro)	Tuesday, Thursday, Saturday	03:00 to 05:00
	Dr. Muhammad Mansoor UI Haq MBBS, FCPS(Gen. Med), FCPS (Gastro)	Wednesday, Friday	4:00 to 5:00
Orthopedics	Dr. Mirza Mohsin Jah MBBS,FCPS(Ortho), FRCS	Monday, Thursday	11:00 to 01:00
		Tuesday	11:00 to 04:00
		Wednesday	03:00 to 05:00
		Friday, Saturday	02:00 to 04:00
		Sunday	11:00 to 01:00
	Dr.Mahmood Askari (FCPS)	Wednesday, Friday, Saturday	10:00 to 12:00
Dr.Sohail Rafi (MBBS,FCPS)	Monday, Thursday	02:00 to 04:00	
Dr.Sohail Rafi (MBBS,FCPS)	Monday, Friday	05:00 to 06:00	
Cardiology	Dr.Shafiq Ahmed (MBBS,MRCP,FRCP)	Monday, Tuesday, Friday	11:00 to 01:00
		Sunday	11:00 to 01:00
Cardiothoracic Surgery	Dr Amanullah Saleh (MBBS,MCPS,FCPS-Card,FACC)	Monday, Tuesday, Wednesday	04:00 to 06:00
		Thursday, Saturday	
Cardiothoracic Surgery	Dr.Shafqat Hasan (MBBS, FRCS(Eng),FRCS(G), FRCS (C.Thoracic)	Monday, Wednesday, Friday	02:00 to 04:00
Oncology	Dr.Asghar.H Asghar (MBBS,MSC,FCPS)	Monday, Wednesday, Friday	03:00 to 04:00
	Dr Shakeel Amanullah (MD-Oncology)	Monday, Wednesday, Friday	03:00 to 04:00
Pulmonology	Dr.Asmooni Younus MBBS,FCPS(Pulmonology)	Monday to Friday	11:00 to 12:30

MMIH CONSULTANT'S LIST



Speciality	Consultant Name	Days	Timing
Dental	Dr.Humaira Ansari (BDS,RDS)	Daily	10:00 to 04:00
		Sunday	11:00 to 1:00
	Dr.Zeeshan Mateen (BDS,RDS,) Periodontist (MSC)(C-Ortho)	Monday to Saturday	05:00 to 08:00
Specialist Ortho Dontology	Dr.Nausheen Mohsin (BDS, ORTHO DONTIST)	Monday to Saturday	10:00 to 14:00
MaxilloFacial Sugery	Dr.Abdul Hafeez Shaikh BDS,FCPS (Maxillofacial)	Monday, Wednesday, Friday	03:00 to 05:00
	Dr Humayun Karim Siddiqui BDS,FCPS (Maxillofacial)	Tuesday & Thursday	2:00 to 4:30
ENT	Dr.Ausaf Ahmed (MBBS,DLO,FCPS)	Monday, Thursday, Saturday	4:00 to 6:00
		Wednesday	6:00 to 7:30
	Dr. Montasir Junaid (MBBS,FCPS)	Tuesday, Wednesday, Fri	3:00 to 5:00
Ophthalmology (Eye Clinic)	Dr.Hassan Raza Jafri (MBBS,MCPS,FCPS,FRCS)	Monday, Thursday, Saturday	05:00 to 06:30
		Sunday	11:00 to 12:00
	Dr.Abdul Sami Memon (MBBS,MCPS,FCPS)	Tuesday, Wednesday, Friday	05:30 to 06:30
Psychiatrist	Dr.Anita Aijaz MBBS,MCPS(Psy) FCPS(Psy)	Monday, Wednesday, Friday	03:00 to 05:00
	Dr. Rashid Abdullah Masud (MBBS, FCPS, (Phychiatry) DCP (Ireland)	Tuesday, Thursday	2:00 to 4:00
		Saturday	4:00 to 6:00
Pain Management	Dr.Amim Anwar (MBBS,MCPS,FCPS, FCARCSI) Ireland	Wednesday	02:00 to 04:00
Neurology	Dr. Nadeem Memon (MBBS,FCPS,Neurology)	Monday, Thursday	4:30 to 5:30
	Dr. Abdul Malik (MBBS,DCN,MD,MBA)PGDN	Monday, Wednesday, Friday	04:30 to 06:00
	Dr. Shaista Anwar Siddiqui MBBS, MCPS (Medicine), FCPS (Neurology) Fellowship In Neuro Vascular Diseases	Monday To Friday	10:00 to 1:00



Speciality	Consultant Name	Days	Timing
Neuro Surgery	Dr. Muhammad Imran (MBBS,FCPS,MRCS (Glasgow))	Friday	03:00 to 04:00
	Dr.Kishor Kumar (MBBS,FCPS Neuro Surgery)	Tuesday, Thursday, Saturday	04:30 to 06:00
Nephrology	Dr. Naila Asif MBBS,MCPS,FCPS	Monday, Tuesday, Thursday	2:00 to 3:00
		Wednesday, Friday	02:30 to 03:30
Plastic Surgery	Dr Tahir Shaikh (FRCS)	Tuesday & Saturday	11:00 to 01:00
	Dr. Syed Aaqil Shah (MBBS, FCPS)	Tuesday, Friday	6:00 to 7:00
Dermatology (Skin Specialist)	Dr.Humaira Maryem Agha MBBS,FCPS (Dermatology)	Monday, Wednesday Thursday, Saturday	02:30 to 04:00
Hematology	Dr. Shaheen Kausar MBBS, MCPS,FCPS (Hematology)	Monday to Friday	11:00 to 03:00
		Saturday	11:00 to 12:30
Nutrition	Ms. Faiza Shoaib MSC (Nutrition)	Tuesday & Wednesday	01:00 to 03:00
		Monday, Thursday, Saturday	11:00 to 01:00

MMIH SPECTACULAR SERVICES

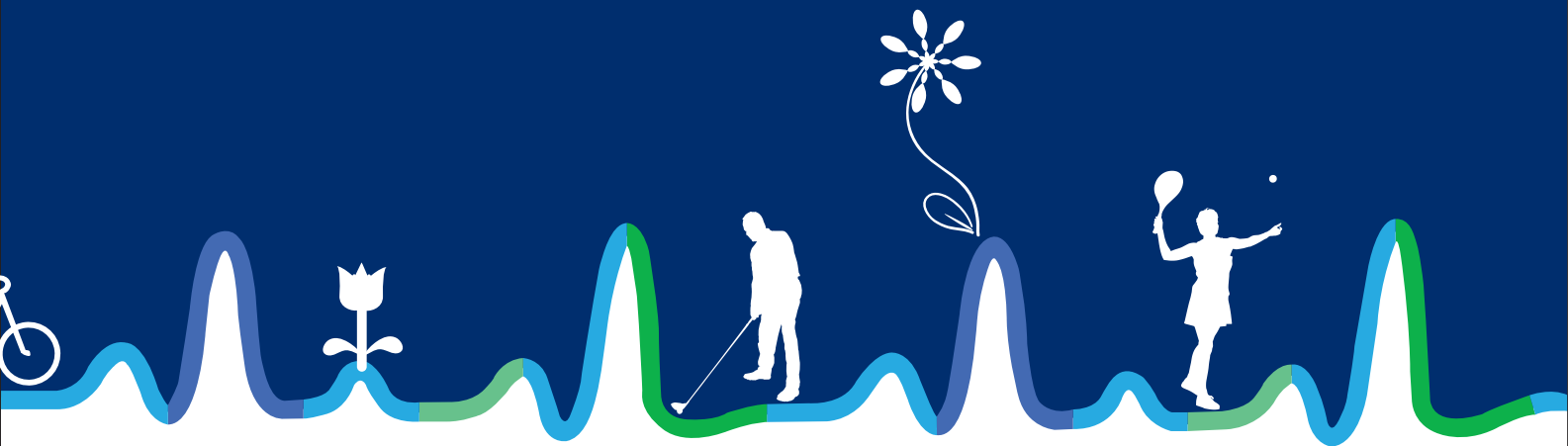


CURRENT SPECIALTIES

- Anesthesia
- Breast Surgery
- Cardiac Surgery
- Cardiology
- ENT (Ear, Nose & Throat)
- Eye (Ophthalmology)
- Diabetes
- Dermatology
- Dentistry (Orthodontics)
- Facio Maxillary Surgery
- Family Medicine
- General (Internal) Medicine
- General surgery
- Gastroenterology
- Laparoscopic Surgery
- Nephrology
- Neurology
- Neurosurgery
- Obstetrics and Gynecology
- Orthopedics
- Oncology
- Pediatrics
- Pediatric Surgery
- Pulmonology
- Psychiatry
- Plastic surgery
- Thoracic surgery
- Urology

CURRENT SERVICES

- Emergency Services (24 hours)
- Pharmacy Services (24 hours)
- Laboratory Services (24 hours)
- Radiology services (24 hours)
- X-Rays
- C-arm
- Ultrasounds
- CT Scan
- Mammography
- Echocardiography – ETT
- Vascular interventional radiography
- Out Patient Department
- Vaccination Service
- Daycare Services (medical and surgical)
- Private, Semi Private & General Ward
- Pediatric Ward
- Well Baby Nursery
- PICU (Pediatric Intensive Care Unit)
- NICU (Neonatal Intensive Care Unit)
- Operation Theaters Including Regular & Laminar flow
- Recovery Rooms
- Pain management
- ICU (Intensive Care Unit)
- SCU (Special Care Unit)
- Endoscopy Services
- Dialysis Service
- PFT (Pulmonary Function Test)
- Lithotripsy
- Neuro Laboratory
- Cath Laboratory (interventional cardiology)
- Physiotherapy
- Uroflowmetry
- Nutrition and Dietitian
- PHC (Primary Health Clinic)



EMERGENCY - 24 HOURS SERVICES



LABORATORY - 24 HOURS SERVICES



MMIH SPECTACULAR SERVICES

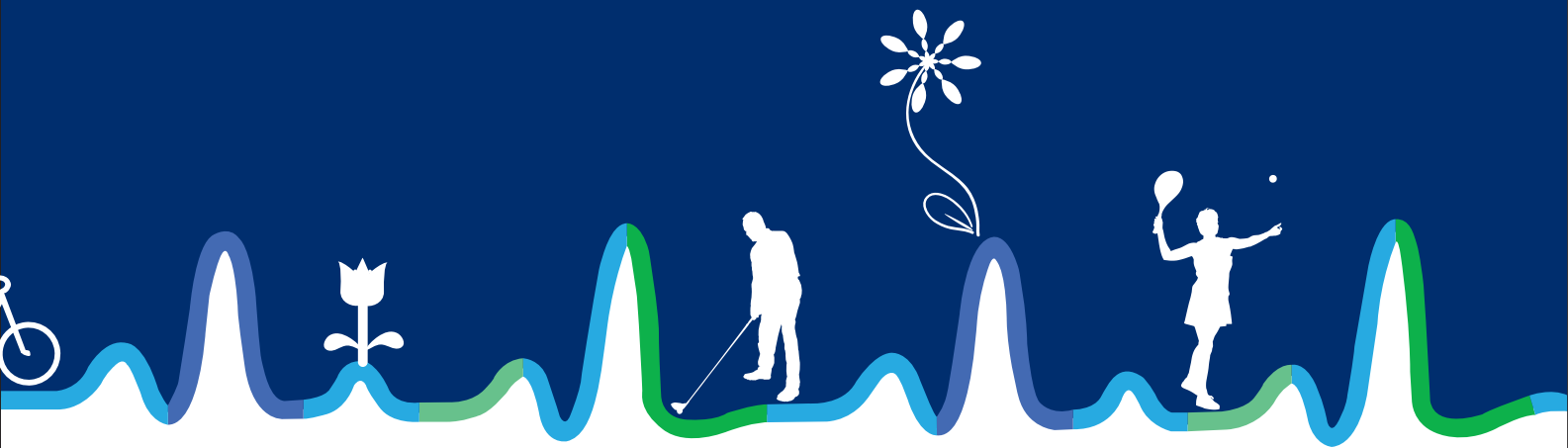


PHARMACY - 24 HOURS SERVICES

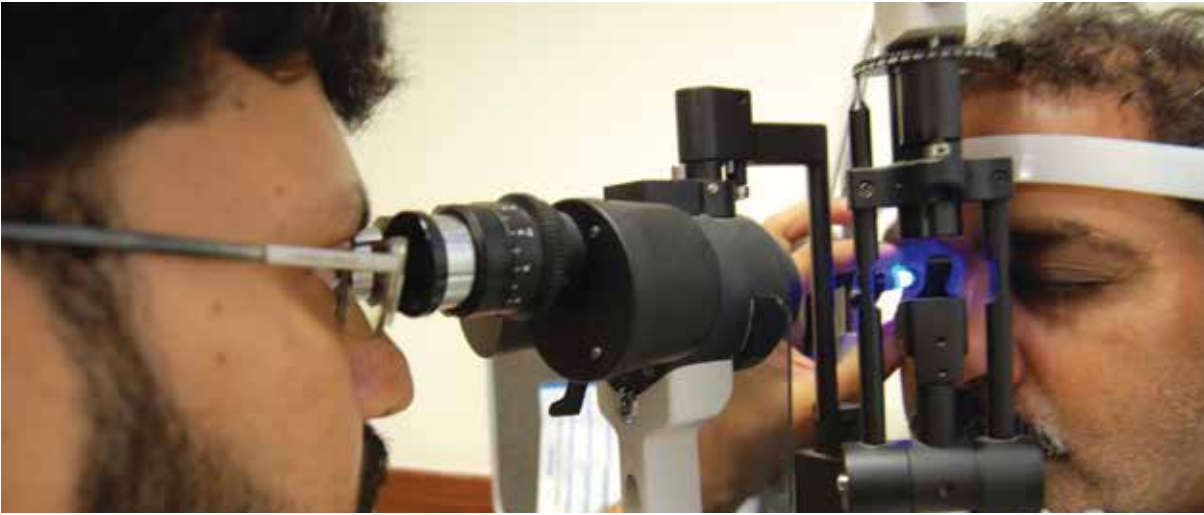


OUT PATIENT DEPARTMENT - OPD





EYE



ENT



MMIH SPECTACULAR SERVICES

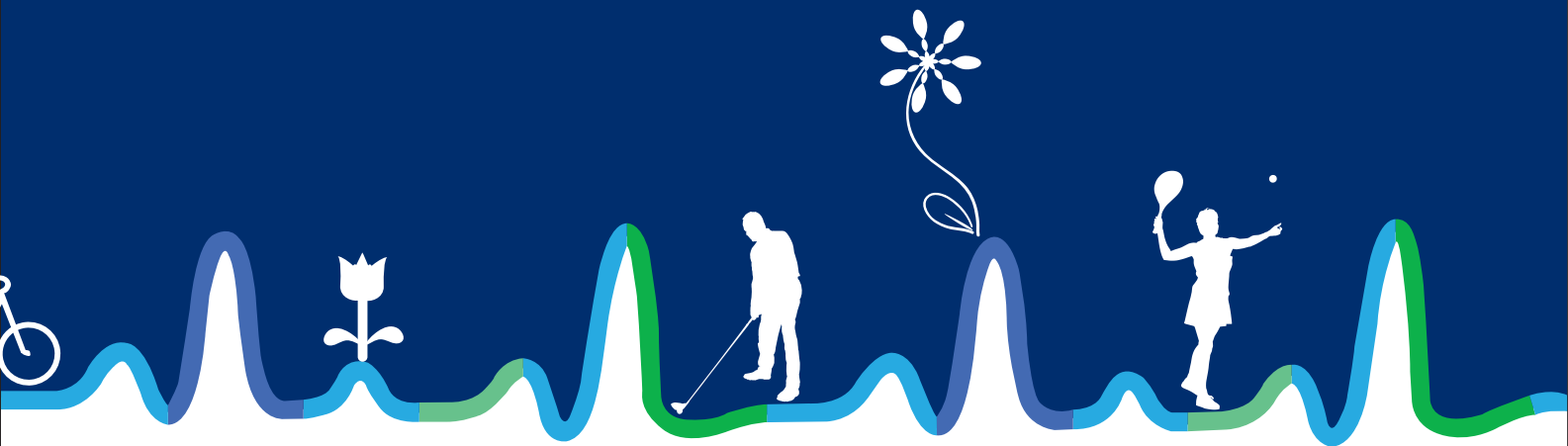


IPD - GENERAL WARD



SEMI PRIVATE ROOM

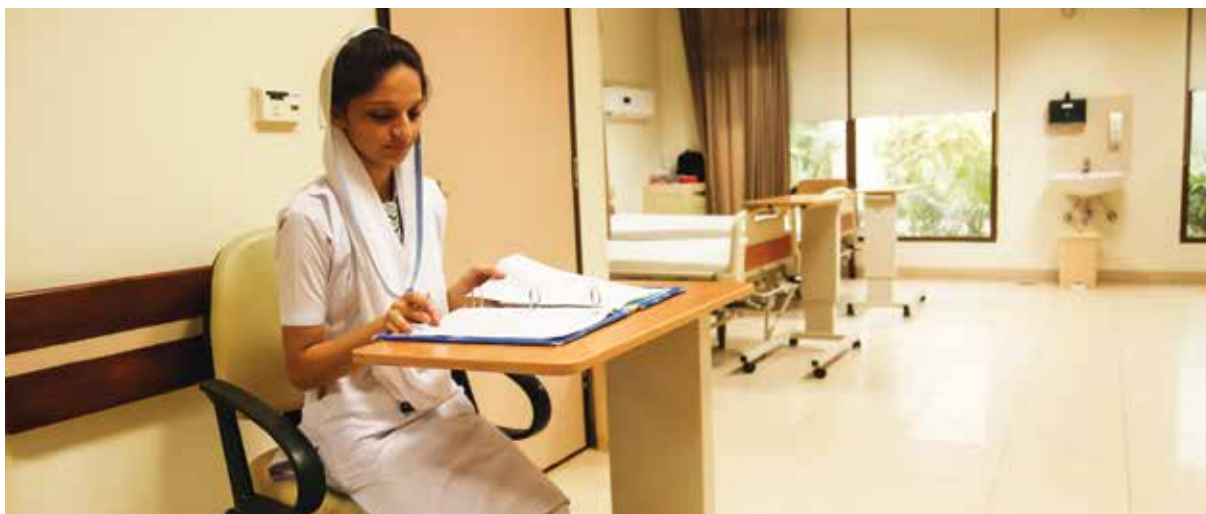




PRIVATE ROOM



GYNAE WARD



MMIH SPECTACULAR SERVICES

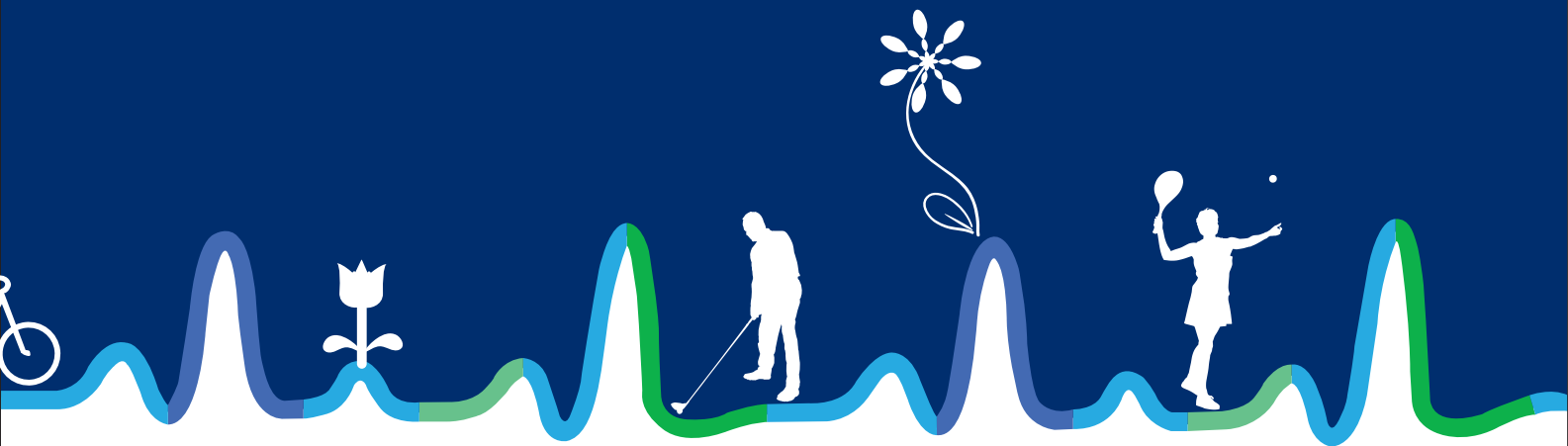


STERILE PREPARATION & ONCOLOGY PHARMACY



FLUOROSCOPY





CATH LAB



CT SCAN

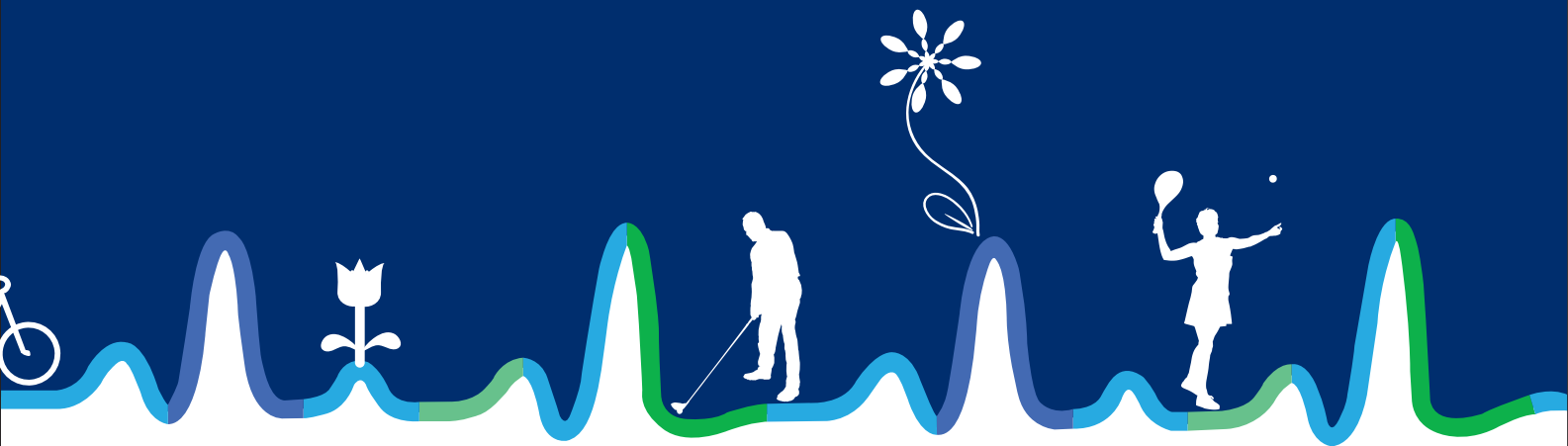


MMIH SPECTACULAR SERVICES



X-RAY





LITHOTRIPSY

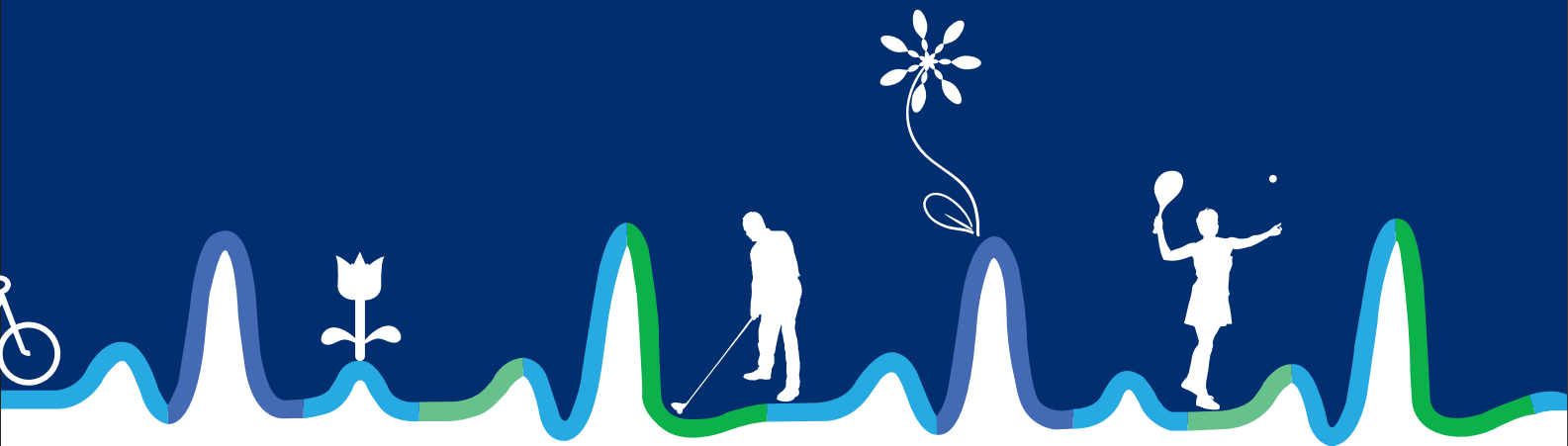


MMIH SPECTACULAR SERVICES



ENDOSCOPY





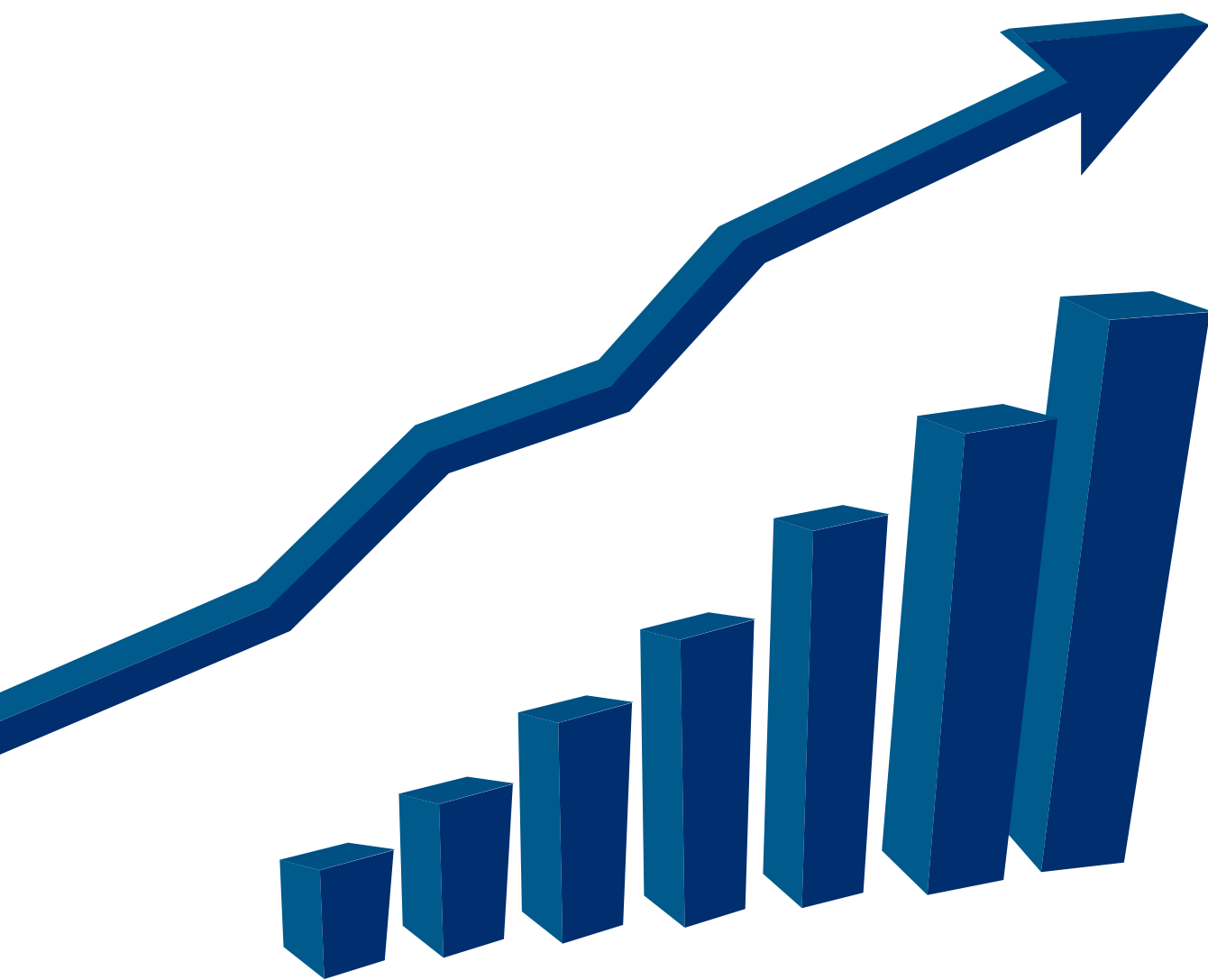
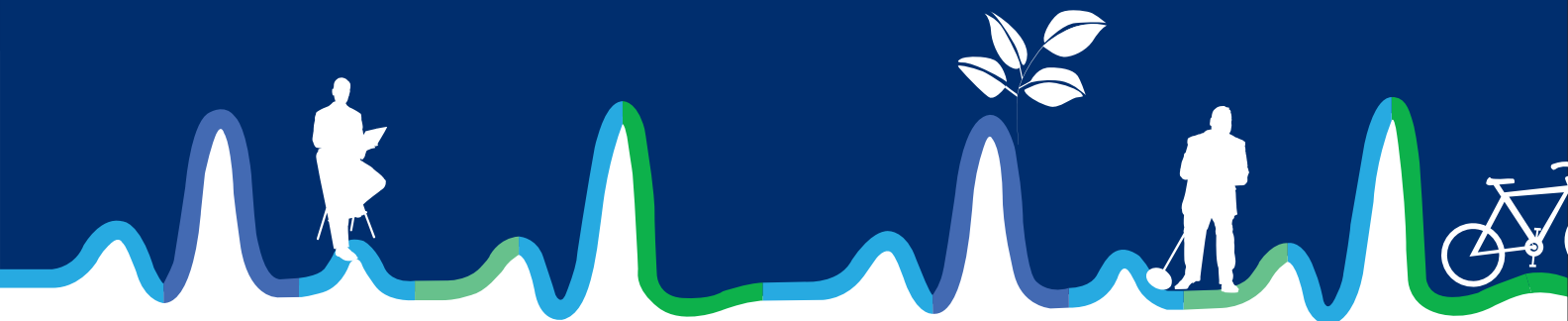
ULTRASOUND



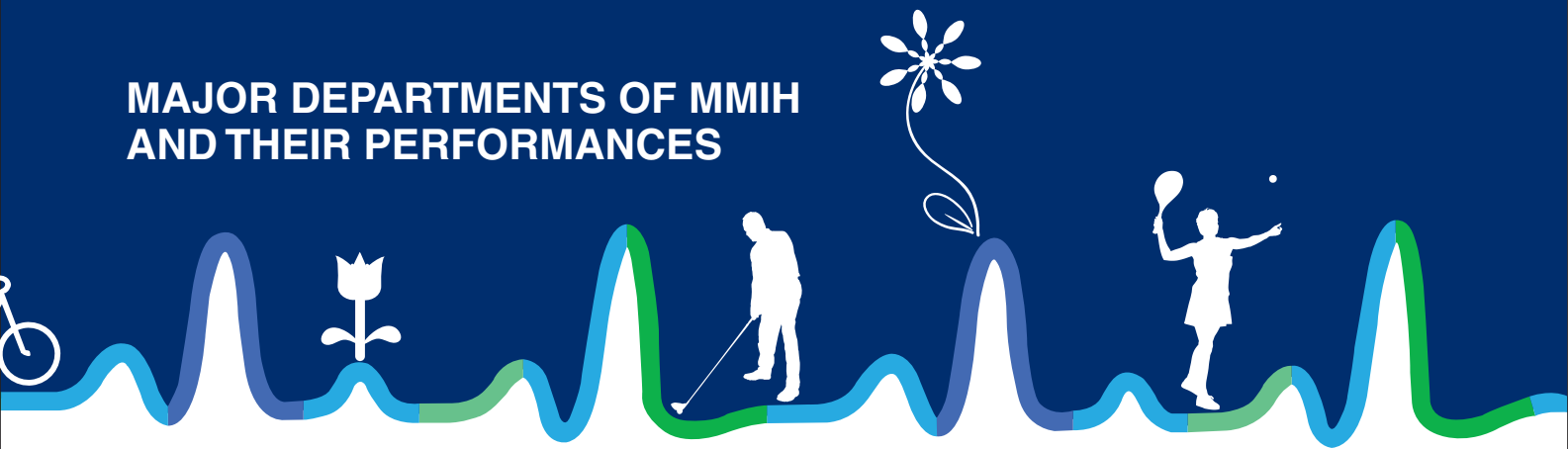
DIALYSIS UNIT



HOSPITAL PERFORMANCE 2012-2013



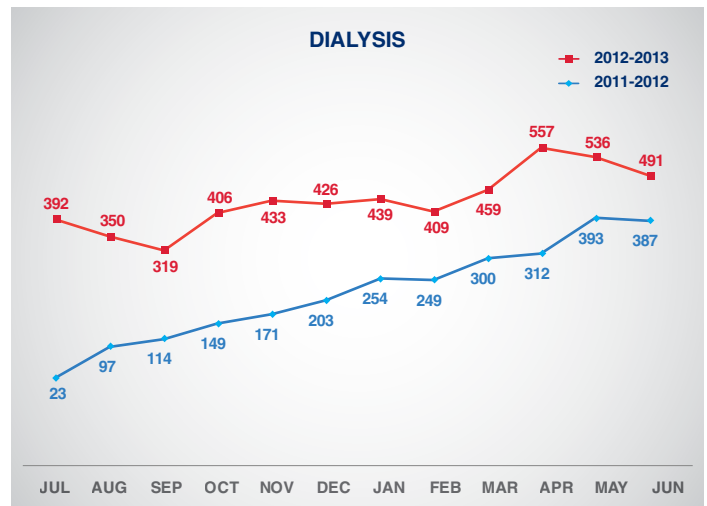
MAJOR DEPARTMENTS OF MMIH AND THEIR PERFORMANCES



DR. MUHAMMAD HANIF BAIG
(G.M. MATERIAL
MANAGEMENT DEPARTMENT
& DIALYSIS UNIT)

Dialysis

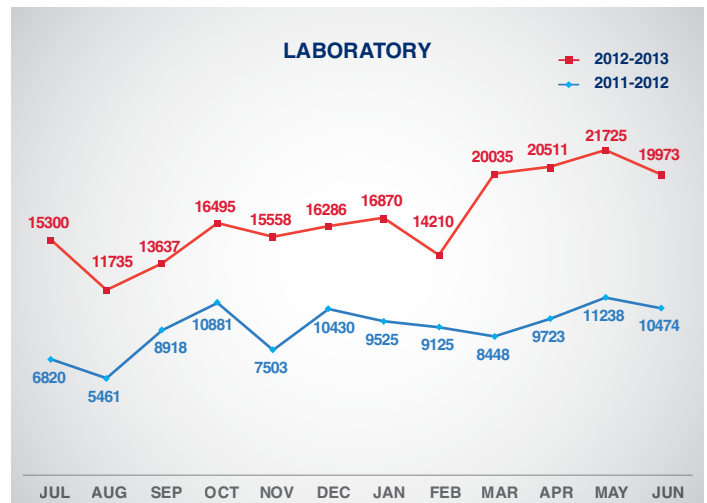
Dialysis unit of Memon Medical Institute Hospital started its facility on 26th July 2011. Dialysis is provided in Emergency, ICU and on Maintenance 2 to 3 times per week. The unit is well equipped with 8 Toray Hemodialysis machines, water treatment system and a pleasant environment. The dedicated staff provides its services in 3- 4 shifts - morning, afternoon, evening and night. Currently we are performing 21 dialysis per day. There are 56 registered patients on maintenance dialysis 2 to 3 times per week. The age range of patients are 14 to 70 years.

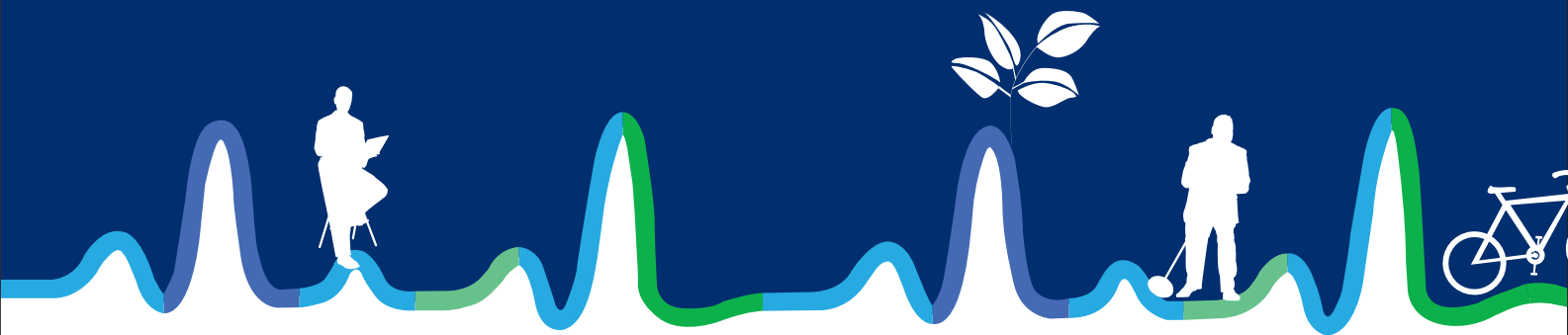


DR. HAROON DIWAN
(MANAGER LABORATORY)

Laboratory

Approximately 80% of medical decisions are based on laboratory test results, making diagnostic testing a critically important step. Memon Medical Institute Hospital's laboratory is equipped with state of art equipments, build on JCI criteria, with atmosphere provided of shared value and personal security for everybody who works here, there is no surprise you will be impressed on your visit. We offer high quality medical diagnostic test that meet or exceed our patient's requirements, the expectation of the healthcare community and the needs of the patients for whom our diagnostic tests are performed. For us, nothing comes before our quality.

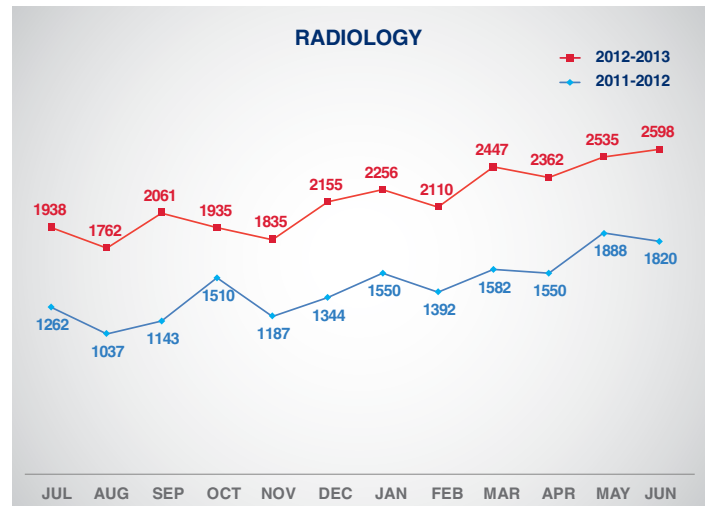




**MR. MELVYN F D'SOUZA
(MANAGER RADIOLOGY)**

Radiology Department

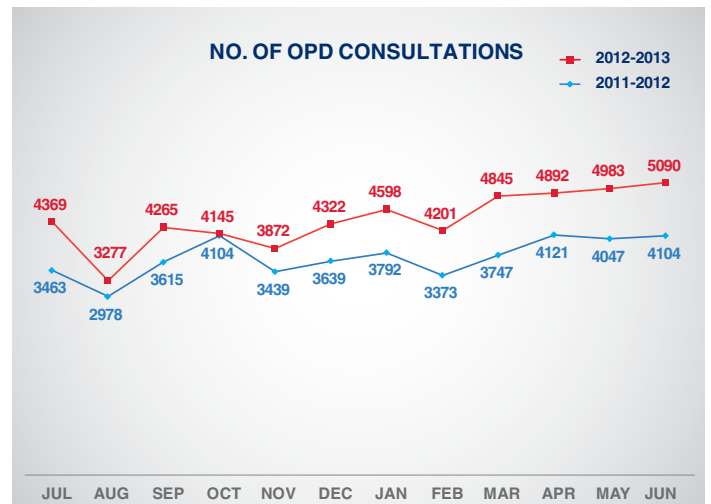
Department of Radiology of Memon Medical Institute Hospital is an integral part of this dynamic patient-oriented organization, serving our In-Patient and Out-Patient Department. One of our primary goals is to provide compassionate, state-of-the-art radiologic care and services to the referring physicians & to the community at large. The volumes of the department are the key indicator that shows our overall departmental achievement.

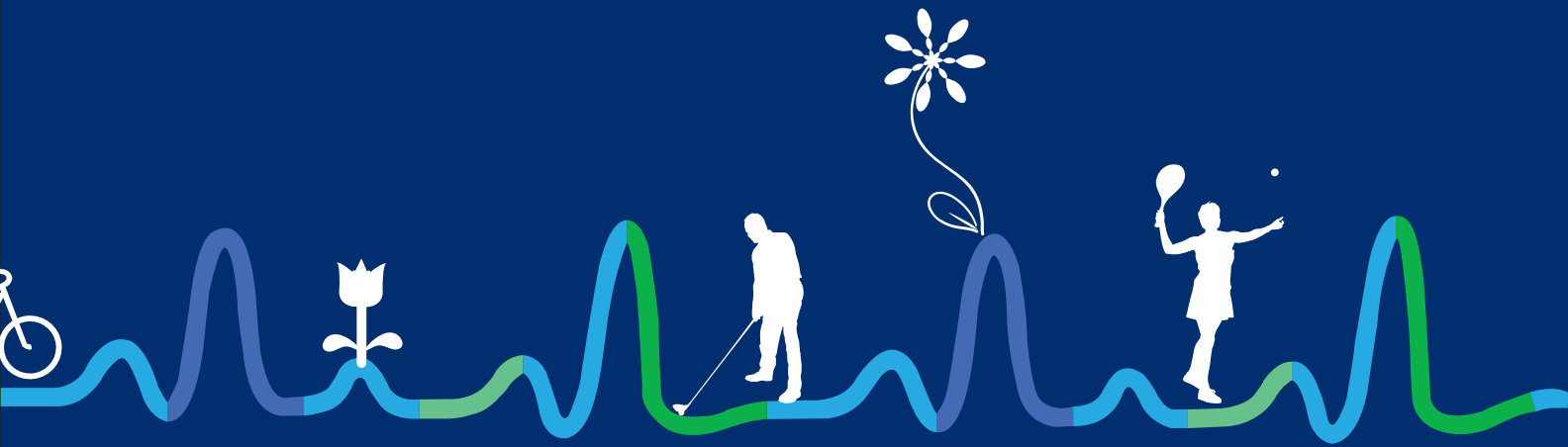


**MR. INAYAT ULLAH KHAN
(MANAGER OPD)**

Out Patient Department

Memon Medical Institute Hospital, Karachi (MMIH) offers wide-ranging outpatient consultation services comparable to other standardized hospitals and is affordable to the community at large. Our Outpatient department (OPD) offers consultants' clinics by qualified and experienced consultants of different specialties and sub-specialties. Executive check-up clinic provides comprehensive and swift checkup for health conscious individuals, Primary Healthcare Centre caters outpatient medical care at very affordable cost. OPD also offers immunization/vaccination, minor surgical procedures and pre-employment health check-ups.





BOARD OF TRUSTEES' REPORT



BOARD OF TRUSTEES' REPORT



Dear Trustees,

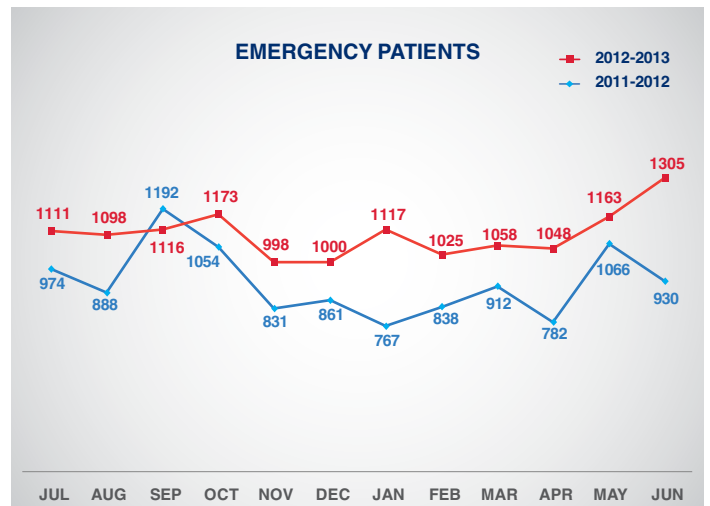
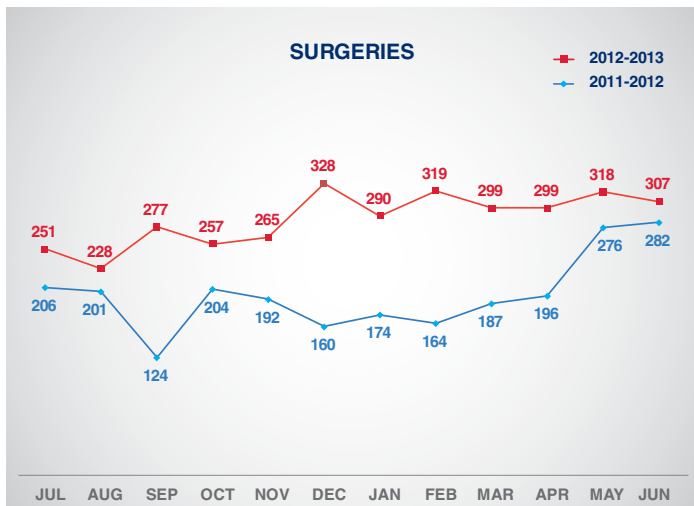
On behalf of the Board of Trustees of Memon Health and Education Foundation, I am pleased to present the Annual Report for the year ended on 30th June, 2013 along with the annual audited Accounts of the Foundation and Auditors Report thereon.

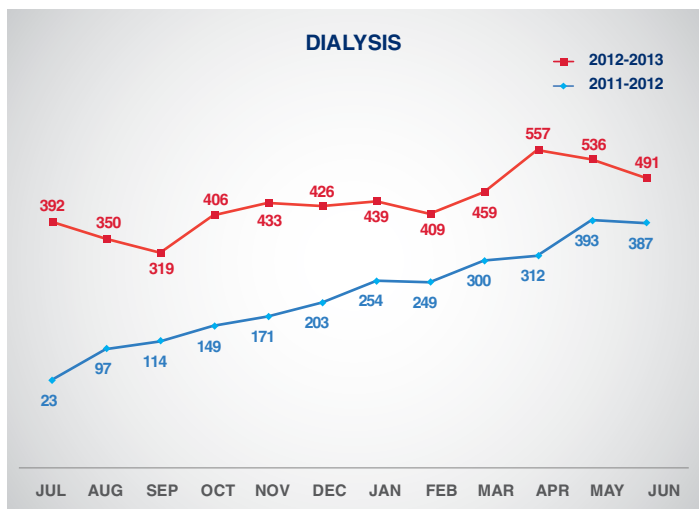
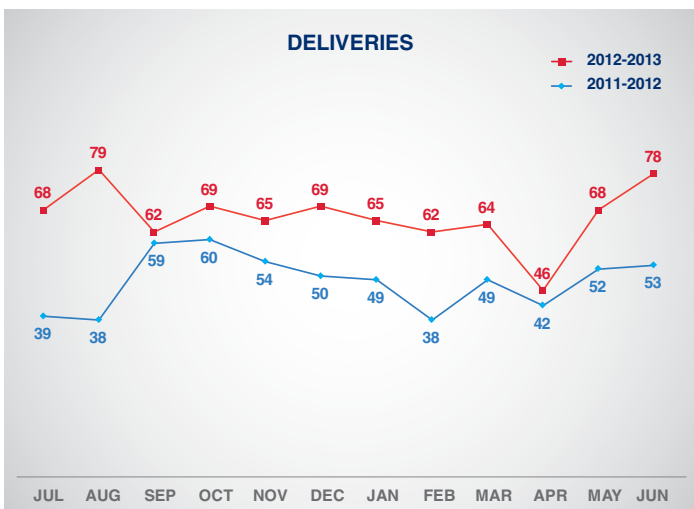
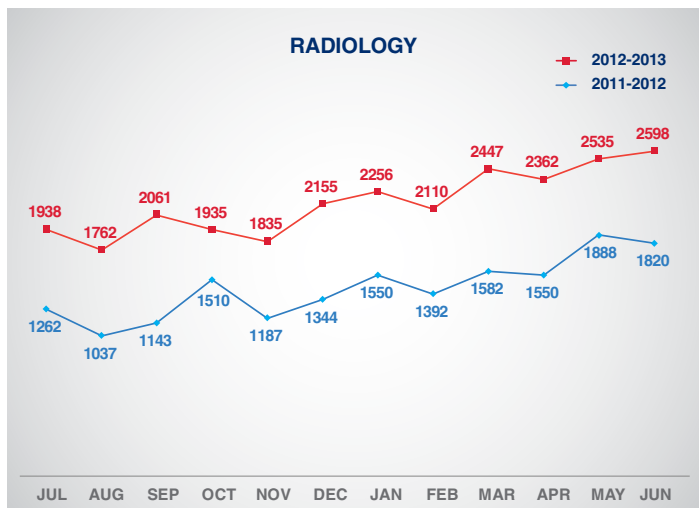
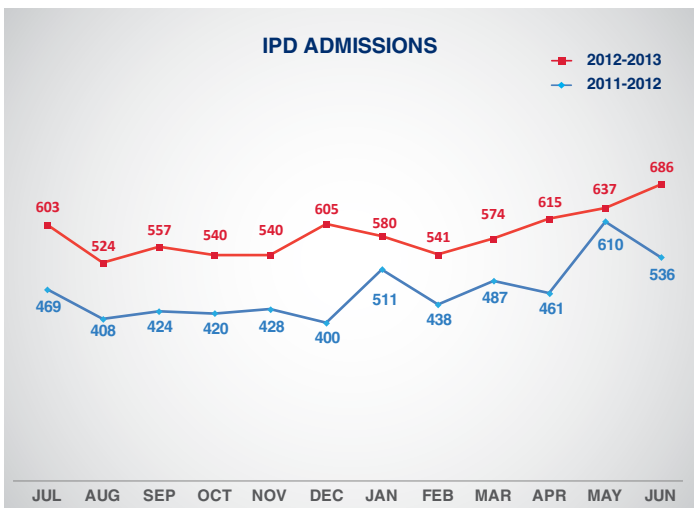
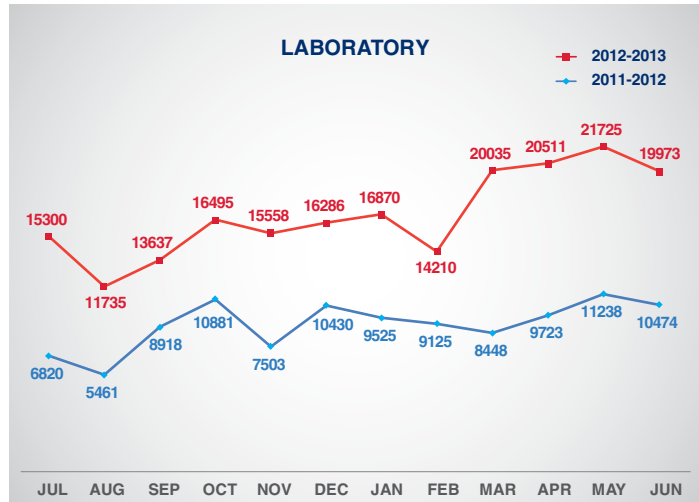
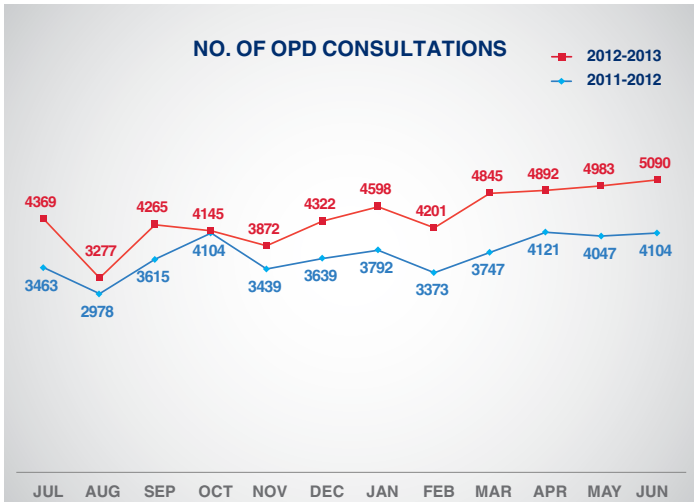
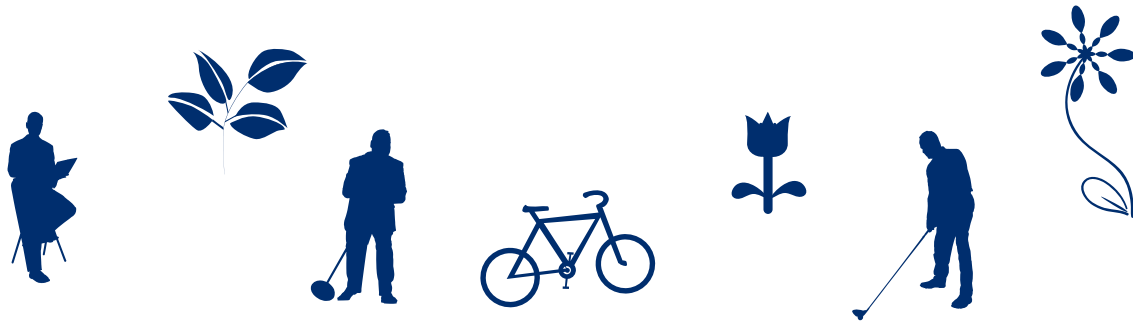
By the grace of Almighty Allah, during the financial year under review the Foundation's project Memon Medical Institute Hospital has completed its fourth operational year. We started with 15 beds and so far have commissioned 150 beds. The planned capacity of the Hospital is 332 beds.

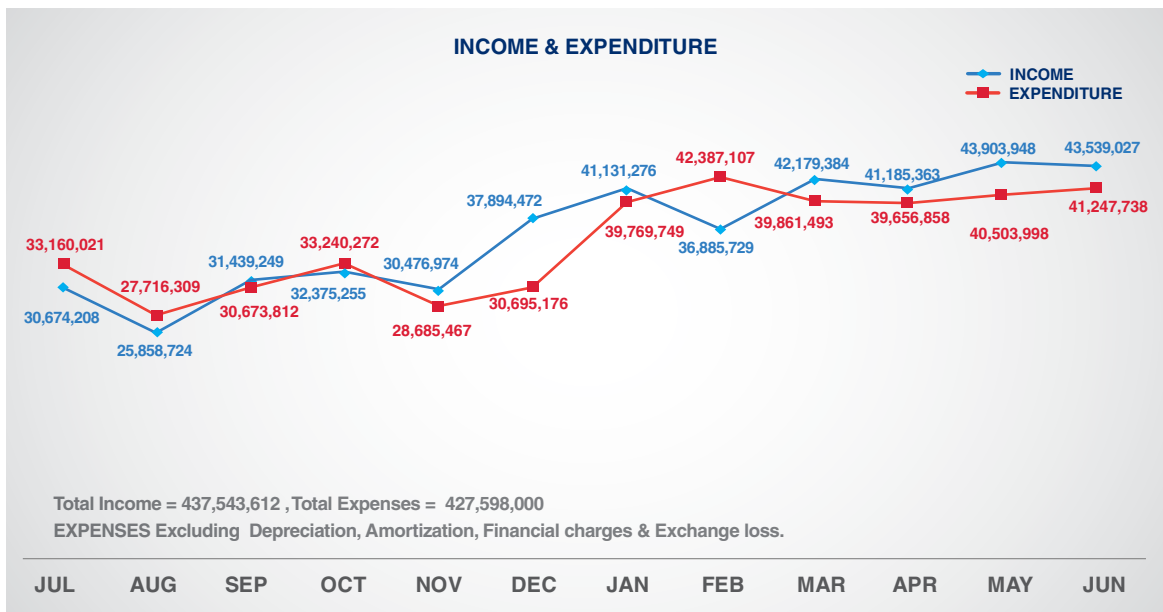
During the year we have not only expanded our services but have also taken several initiatives to improve the quality of services and new departments have been added. We have achieved many of the goals set for the year, and have developed Key Performance Indicators (KPIs) to monitor quality of services.

HOSPITAL PERFORMANCE

Hospital Services throughout the year showed positive & significant growth compared to previous Year.







ACHIEVEMENTS

During the year several new facilities like Pediatric ward, OT complex, Endoscopy, ICU, Cath lab, Neurolab, PICU, NICU, Cardiac Surgery were added. Major projects in pipeline include MRI and School of Nursing (SON). We have also applied for Pakistan Medical & Dental council (PMDC) and College of Physicians & Surgeons of Pakistan (CPSP) recognition.

FINANCIALS

During the year under review foundation was able to raise Rs. 312.656 million from its trustees and well wishers which includes donations of Rs. 184.230 million and Zakat of Rs. 128.426 million. During the year needy patients were provided medical services worth Rs. 178.508 million out of Zakat funds collected by the Foundation.

During the term under review net revenues from medical services reached Rs. 437.544 million as against previous year's amount of Rs. 275.384 million. Hospital Operations incurred a loss of Rs. 75.247 million (including depreciation and amortization of Rs. 93.263 million, exchange loss of Rs.0.309 million and financial expenses of Rs. 17.932 million). After consolidation of Donations, Surplus for the year before taxation amounted to Rs. 108.983 million.

NEAR TERM OUTLOOK

During the upcoming year several new projects will be commissioned including CCU, MRI, more Ultrasound machines, Color Doppler, Physiotherapy Department and School of Nursing. Total Funds required to complete these projects are Rs. 100 million. Board of Trustees were able to raise commitment of Rs. 50 million and the balance amount Rs.50 million needs to be arranged With functioning of these new units hospital will achieve another milestone towards its Vision and will also move towards financial stability.

THANKS:

The Board of Trustees is grateful to all the trustees and other well-wishers for their support to the cause of the Foundation particularly financial contribution for the completion of the Memon Medical Institute Hospital. We are also grateful to all the donors for their generous contributions for the cause. We also record our appreciation for the staff of the Foundation and the Hospital for their hard work and commitment towards the Institutions.

On behalf of Board of Trustees

Arif Habib

Hon. Chairman



AGENDA FOR ANNUAL GENERAL MEETING



February 22, 2014

Notice is hereby given that Annual General Meeting of the members will be held on March 08, 2014 at 4.00p.m. at the office of founder family at G & T Tower, 18, Beaumont Road, Civil Lines-10, Karachi (map attached for your convenience) to transact the following business:

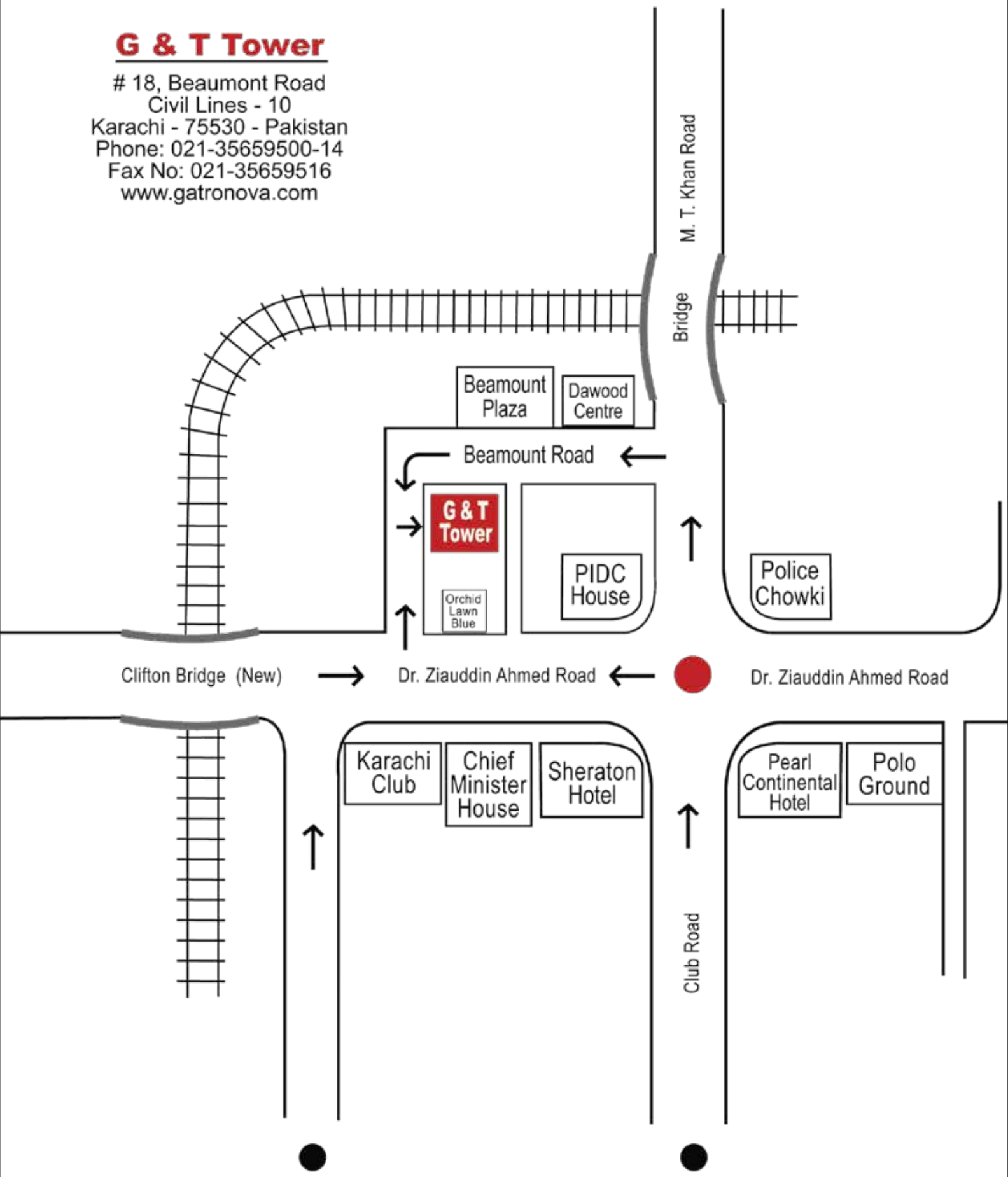
1. Confirmation of the minutes of meeting held on December 30, 2012.
2. To present and approve Board of Trustees' Report for the year ended June 30, 2013.
3. To present and approve Audited Accounts for the year ended June 30, 2013 as recommended by the Board of Trustees.
4. To Appoint Auditors to hold the office till the next Annual General Meeting and fix their remuneration.
5. To elect 10 Members of Board of Trustees for a period of 2 years.
6. Any other matter with the permission of the Chair.

Mohammad Shabbir Kassim

Honorary General Secretary

G & T Tower

18, Beaumont Road
Civil Lines - 10
Karachi - 75530 - Pakistan
Phone: 021-35659500-14
Fax No: 021-35659516
www.gatronova.com



March 2014

NOMINATION FORM FOR THE ELECTION OF BOARD OF TRUSTEES OF MEMON HEALTH AND EDUCATION FOUNDATION FOR THE TERM OF 2 YEARS.

Hon. Gen. Secretary
Memon Health and Education Foundation
Karachi

SUB: NOMINATION FOR THE ELECTION OF BOARD OF TRUSTEES.

I hereby file nomination paper for a Member of the Board of Trustees of Memon Health and Education Foundation for the period of 2 years.

Name: _____

S/o: _____

Age: _____

Address: _____

Signature of the Trustee

Dated: _____

Proposed By:

Signature: _____

Name: _____

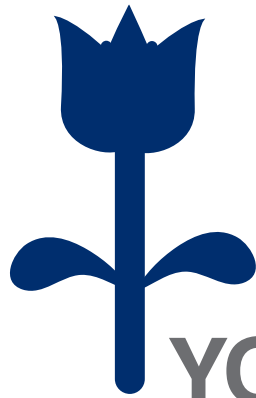
Seconded By:

Signature: _____

Name: _____

Note:

The Proposer and Secunder must be Trustee of Memon Health and Education Foundation.



YOUR GENEROSITY CAN MAKE A DIFFERENCE

HOW YOU CAN CONTRIBUTE

- Dedication
- Logo Display
- Donation (General)
- Donation (Zakat)
- Volunteer your time as visiting faculty
- Sponsor a Child (Child Screening Program)
- Sponsor a Breast Surgery / Breast Camp
- Sponsor a Dialysis Patients
- Sponsor a Surgery
 - General Surgery
 - Cardiac Surgery
 - Eye Surgery

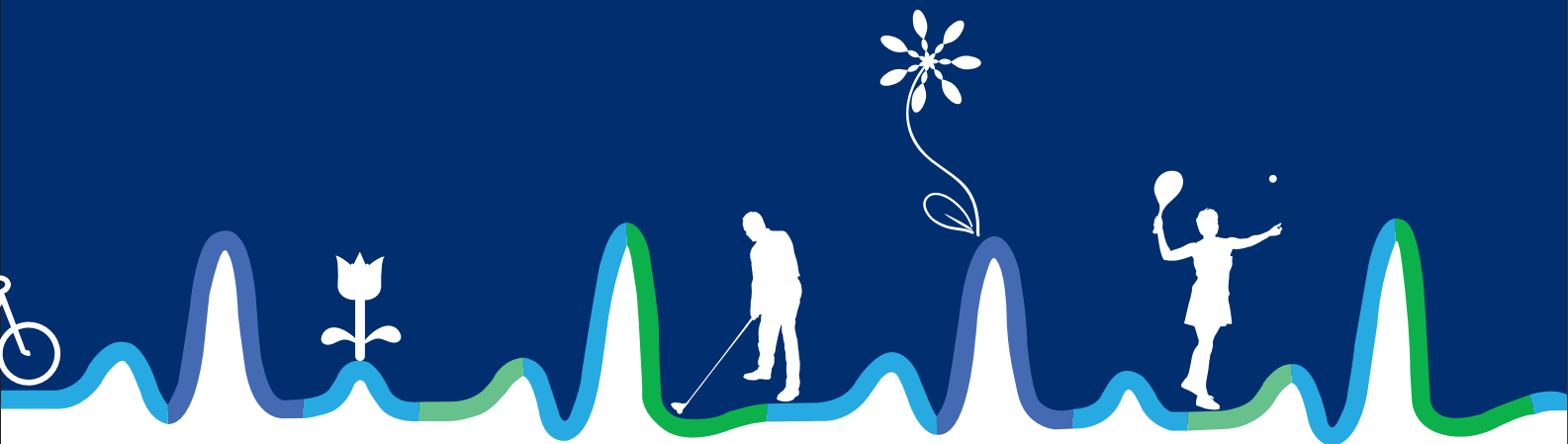


Financial Statements
For the year ended June 30, 2013



**MEMON HEALTH AND
EDUCATION FOUNDATION**

30589.68



AUDITORS REPORT TO THE TRUSTEES

We have audited the annexed balance sheet of the Memon Health and Education Foundation (“the foundation”) as at 30 June 2013 and the related income statement and expenditure account statement of comprehensive income, statement of cash flow and statement of changes in fund and reserves together with the note forming part thereof (here-in-after referred to as the financial statements for the year ended).

It is the responsibility of the trustees to establish and maintain a system of internal control and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit

We conducted our audit in accordance with auditing standards as applicable in Pakistan those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies use and significant estimates made by management, as well as, evaluating the overall presentation if the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly in all material respects the financial position of the foundation as at June 30 2013 and of its surplus, cash flows an changes in funds and reserves for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.,

Date

Karachi

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.

Chartered accountants

Mazhar Saleem

BALANCE SHEET

As at 30 June 2013

	Note	2013	2012
		----- (Rupees) -----	
General Fund		480,517,258	480,517,258
Accumulated surplus		442,245,422	333,262,859
		922,762,680	813,780,117
Non-current liabilities			
Qarz-e-Hasna	4	30,500,000	30,500,000
Liabilities against assets held under finance lease	5	-	5,434,998
Long term financing	6	129,998,066	129,998,066
Long term advances	7	254,700	1,766,670
Deferred income	8	17,507,257	12,481,170
Zakat fund	9	3,071,551	53,153,918
Deferred taxation	19	-	-
Current liabilities			
Trade and other payables	10	154,681,897	188,218,380
Accrued mark-up		1,178,900	1,334,713
Current portion of liabilities against assets held under finance lease	5	3,508,264	10,899,271
		159,369,061	200,452,364
		1,263,463,315	1,247,567,303

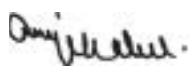
KAMIGTA

BALANCE SHEET

As at 30 June 2013

	Note	2013	2012
----- (Rupees) -----			
Non-current assets			
Property and equipment	11	1,132,470,994	1,077,031,256
Intangible assets	12	5,075,253	7,425,958
		1,137,546,247	1,084,457,214
Long term security deposits	13	138,000	2,699,850
Long term investment	14	2,500,000	-
Current assets			
Stock-in-trade	15	34,411,077	23,570,698
Debtors	16	14,695,065	14,507,951
Advances, deposits, prepayments and other receivables	17	43,587,594	15,674,445
Short term investment		-	12,500,000
Cash and bank balances	18	30,585,332	94,157,145
		123,279,068	160,410,239
		1,263,463,315	1,247,567,303

The annexed notes 1 to 28 form an integral part of these financial statements.

KAMISHAHonorary
ChairmanHonorary
Managing TrusteeHonorary
General SecretaryHonorary
Treasurer

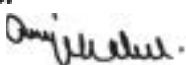
INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 2013

	Note	2013	2012
----- (Rupees) -----			
Income from medical services - net	20	437,543,612	275,384,320
Other income	21	26,311,315	29,313,978
Expenditure			
Salaries and allowances		200,879,541	170,374,625
Medicine and other consumables		132,493,115	94,339,497
Laboratory test		10,459,661	10,834,378
Communications		2,219,078	2,238,214
Utilities		40,096,000	34,709,159
Employee medical expenses		3,068,411	3,343,800
Printing and stationery		494,981	375,123
Legal and professional charges		-	300,000
Housekeeping		7,129,717	8,552,904
Vehicle fuel and maintenance		1,451,369	1,116,355
Repairs and maintenance		8,025,423	3,604,208
Advertisement		2,314,632	1,808,807
Insurance		2,342,254	1,501,362
Office expenses		2,392,852	1,782,700
Auditor's remuneration		125,000	100,000
Travelling and conveyance		3,547,950	3,398,205
Depreciation	11.1	90,911,882	89,817,607
Amortisation	12	2,350,705	2,350,704
Fee and subscription		60,700	35,005
Provision for bad debts		-	532,396
Financial charges		17,932,346	16,443,249
Security service charges		2,229,562	1,558,677
Exchange loss		309,398	14,148,687
Others		8,267,754	9,399,178
		<u>539,102,331</u>	<u>472,664,840</u>
		<u>(75,247,404)</u>	<u>(167,966,542)</u>
Donation income	22	184,229,967	179,152,526
Surplus for the year before taxation		108,982,563	11,185,984
Taxation			
Current		-	-
Deferred		-	133,081,849
		-	133,081,849
Surplus for the year after taxation		108,982,563	144,267,833

The annexed notes 1 to 28 form an integral part of these financial statements.

KAMISHI


Honorary
Chairman

Honorary
Managing Trustee

Honorary
General Secretary

Honorary
Treasurer

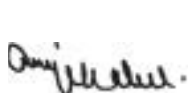
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2013

	Note	2013	2012
		----- (Rupees) -----	
Surplus for the year after taxation		108,982,563	144,267,833
Other comprehensive income for the year		-	-
Total comprehensive income for the year		108,982,563	144,267,833

The annexed notes 1 to 28 form an integral part of these financial statements.

KAMISHA



Honorary
Chairman



Honorary
Managing Trustee



Honorary
General Secretary



Honorary
Treasurer

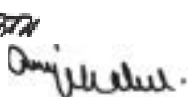
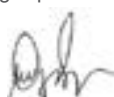
STATEMENT OF CASH FLOWS

For the year ended 30 June 2013

	Note	2013	2012
----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year before taxation		108,982,563	11,185,984
Adjustment for:			
Depreciation	11.1	90,911,882	89,817,607
Amortisation	12	2,350,705	2,350,704
Donations for mosque realised	22	499,247	520,049
Donations for bio medical equipment realised	22	1,234,792	-
Gain on sale and leaseback		-	1,500,494
Gain on Sale of fixed assets		(262,724)	-
Exchange loss		309,398	14,148,687
Provision for bad debts		-	532,396
Financial charges		17,932,346	16,443,249
		221,958,209	136,499,170
Working capital changes			
(Increase) / decrease in current assets			
Stock in trade		(10,840,379)	7,202,902
Debtors		(187,114)	(12,980,776)
Advances, deposits, prepayments and other receivables		(27,913,149)	(10,563,861)
		(38,940,642)	(16,341,735)
(Decrease) / increase in current liabilities			
Creditors and accrued liabilities		(33,845,881)	44,011,844
Net cash from operations		149,171,686	164,169,279
Long term advance		(1,511,970)	(1,397,516)
Net cash inflows from operating activities		147,659,716	162,771,763
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(146,539,896)	(61,730,791)
Sale proceeds of Property and Equipment		451,000	-
Investments - net		10,000,000	(10,000,000)
Long term security deposit		2,561,850	14,917,937
Net cash used in investing activities		(133,527,046)	(56,812,854)
CASH FLOWS FROM FINANCING ACTIVITIES			
Qarz-e-Hasna		-	(12,000,000)
Donations (utilised) - net of income and expenditure items		(46,790,319)	(1,032,371)
Long term financing		-	129,998,066
Lease financing		(30,914,164)	(164,774,615)
Net cash flows used in financing activities		(77,704,483)	(47,808,920)
Net increase in cash and cash equivalents		(63,571,813)	58,149,989
Cash and cash equivalents at the beginning of the year		94,157,145	36,007,156
Cash and cash equivalents at the end of the year		30,585,332	94,157,145

The annexed notes 1 to 28 form an integral part of these financial statements.

KAMISHA


Honorary
Chairman

Honorary
Managing Trustee

Honorary
General Secretary

Honorary
Treasurer

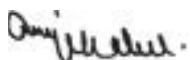
STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the year ended 30 June 2013

	General Fund	Accumulated Surplus	Total
	----- (Rupees) -----		
Balance as at 30 June 2011	480,517,258	188,995,026	669,512,284
Total comprehensive income for the year ended 30 June 2012			
Surplus for the year	-	144,267,833	144,267,833
Balance as at 30 June 2012	480,517,258	333,262,859	813,780,117
Total comprehensive income for the year ended 30 June 2013			
Surplus for the year	-	108,982,563	108,982,563
Balance as at 30 June 2013	<u>480,517,258</u>	<u>442,245,422</u>	<u>922,762,680</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

KAMISHA



Honorary
Chairman



Honorary
Managing Trustee



Honorary
General Secretary



Honorary
Treasurer

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

1. LEGAL STATUS AND NATURE OF ENTITY

Memon Health and Education Foundation (“the Foundation”) is a non-profit, non-political body of philanthropists and professionals which came into existence with effect from 28 May 2002 under the Societies Registration Act, 1860. The registered office of the Foundation is situated at Deh Dozan, Hyder Buksh Gabol Road, Safoora Goth, K.D.A., Scheme 33 Karachi. It is managed by a Board of Governors. The Foundation’s core object is to establish hospital, medical university, nursing institute and consulting clinics to provide accessible and affordable quality healthcare and education to all with dignity, respect and empathy.

Memon Medical Institute (MMI) is the first flagship project of the Foundation which reflects the desire of the Memon Community to serve the humanity and the country through a major philanthropic initiative. MMI will be a large, 332 bed hospital with state-of-the-art infrastructure having a total area of 11.5 acres which will house hospital, medical university and nursing institute. The operations of MMI began in January 2010.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain assets and liabilities denominated in foreign currencies are translated at the year end rate of exchange.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Foundation’s functional and presentation currency and rounded to the nearest rupee.

2.4 Standards, Interpretations and Amendments not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2013:

- IAS 19 Employee Benefits (amended 2011) - (effective for annual periods beginning on or after 1 January 2013). The amended IAS 19 includes the amendments that require actuarial gains and losses to be recognised immediately in other comprehensive income; this change will remove the corridor method and eliminate the ability for entities to recognise all changes in the defined benefit obligation and in plan assets in profit or loss, which currently is allowed under IAS 19; and that the expected return on plan assets recognised in profit or loss is calculated based on the rate used to discount the defined benefit obligation. The amendment has no impact on financial statements of the Foundation.



NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

- IAS 27 Separate Financial Statements (2011) - (effective for annual periods beginning on or after 1 January 2013). IAS 27 (2011) supersedes IAS 27 (2008). Three new standards IFRS 10 - Consolidated Financial Statements, IFRS 11- Joint Arrangements and IFRS 12 - Disclosure of Interest in Other Entities dealing with IAS 27 would be applicable effective 1 January 2013. IAS 27 (2011) carries forward the existing accounting and disclosure requirements for separate financial statements, with some minor clarifications. The amendments have no impact on these unconsolidated financial statements of the Foundation.
- IAS 28 Investments in Associates and Joint Ventures (2011) - (effective for annual periods beginning on or after 1 January 2013). IAS 28 (2011) supersedes IAS 28 (2008). IAS 28 (2011) makes the amendments to apply IFRS 5 to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale; and on cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture. The amendments have no impact on financial statements of the Foundation.
- Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) – (effective for annual periods beginning on or after 1 January 2014). The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 Financial Instruments: Presentation. The amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’; and that some gross settlement systems may be considered equivalent to net settlement.
- Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) – (effective for annual periods beginning on or after 1 January 2013). The amendments to IFRS 7 contain new disclosure requirements for financial assets and liabilities that are offset in the statement of financial position or subject to master netting agreement or similar arrangement.
- Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) – (effective for annual periods beginning on or after 1 January 2013). The amendments to IFRS 7 contain new disclosure requirements for financial assets and liabilities that are offset in the statement of financial position or subject to master netting agreement or similar arrangement.
- Annual Improvements 2009–2011 (effective for annual periods beginning on or after 1 January 2013). The new cycle of improvements contains amendments to the following four standards, with consequential amendments to other standards and interpretations:
 - IAS 1 Presentation of Financial Statements is amended to clarify that only one comparative period – which is the preceding period – is required for a complete set of financial statements. If an entity presents additional comparative information, then that additional information need not be in the form of a complete set of financial statements. However, such information should be accompanied by related notes and should be in accordance with IFRS. Furthermore, it clarifies that the ‘third statement of financial position’, when required, is only required if the effect of restatement is material to statement of financial position.

KWETA

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

- IAS 16 Property, Plant and Equipment is amended to clarify the accounting of spare parts, stand-by equipment and servicing equipment. The definition of 'property, plant and equipment' in IAS 16 is now considered in determining whether these items should be accounted for under that standard. If these items do not meet the definition, then they are accounted for using IAS 2 Inventories. This improvement is not likely to have impact on Foundation's financial statements.
- IAS 32 Financial Instruments: Presentation - is amended to clarify that IAS 12 Income Taxes applies to the accounting for income taxes relating to distributions to holders of an equity instrument and transaction costs of an equity transaction. The amendment removes a perceived inconsistency between IAS 32 and IAS 12.
- IAS 34 Interim Financial Reporting is amended to align the disclosure requirements for segment assets and segment liabilities in interim financial reports with those in IFRS 8 Operating Segments. IAS 34 now requires the disclosure of a measure of total assets and liabilities for a particular reportable segment. In addition, such disclosure is only required when the amount is regularly provided to the chief operating decision maker and there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.
- IFRIC 21- Levies 'an Interpretation on the accounting for levies imposed by governments' (effective for annual periods beginning on or after 1 January 2014). IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.
- IAS 39 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39) (effective for annual periods beginning on or after 1 January 2014). The narrow - scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one).
- Amendment to IAS 36 Impairment of Assets" Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014). These narrow-scope amendments to IAS 36 Impairment of Assets address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

2.5 Use of estimates and judgments

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



NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

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

Estimates and judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant affect on the financial statements and estimates with a significant risk of material adjustments in the subsequent years are as follows:

Property and equipment

The Foundation reviews the rate of depreciation, useful lives, residual values and values of assets for possible impairment on an annual basis. Any change in the estimates in future year might affect the carrying amounts of the respective items of the proper changes in these estimates and judgments would have an impact on financial results of next and subsequent years.

Intangible assets

The Foundation reviews the rate of amortisation and value of intangible assets for possible impairment on annual basis. Any change in the estimates in future years might affect the carrying amounts of intangible assets with a corresponding affect on the amortisation charge and impairment.

Obsolete and slow moving stocks

The management continuously reviews its inventory for existence of any items which may become obsolete. These estimates are based on historical experience and are continuously reviewed.

Debtors

Management reviews its debtors on a continuous basis to identify receivables where collection of the amount is no longer probable. These estimates are based on historical experience and are subject to change in conditions at the time of actual recovery.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

3.1 Property and equipment

Owned

Property and equipment, except capital work in progress, are stated at cost less accumulated depreciation, and impairment losses (if any). Capital work in progress are stated at cost less impairment (if any) and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to relevant operating fixed assets category as and when the assets are available for intended use.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self constructed assets include the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use.



NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

Leased

Leased assets in terms of which the Foundation assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired by way of finance lease are stated at amounts equal to the lower of their fair value and the present value of minimum lease payments at inception of the lease

Depreciation and other expenditure on assets subject to finance lease is accounted for in the same manner as for owned property and equipment.

Depreciation

Depreciation on property and equipment is charged to income and expenditure account by applying the reducing balance method at the rates specified in note 11.1.

In respect of additions and disposals during the year, depreciation is charged from the day of acquisition and upto the day preceding the disposal respectively.

Where separately identifiable parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Subsequent costs

Renewals and improvements are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. All other expenses including usual repairs and maintenance are charged to income and expenditure account as and when incurred.

Gains and losses on disposal of property and equipment are included in income and expenditure account currently.

3.2 Intangible assets - computer software

Intangible assets are stated at cost less accumulated amortisation, and accumulated impairment losses (if any). Intangible assets are amortised on a straight line basis over their estimated useful lives. Amortisation on additions is charged from the month in which the asset is put to use where as no amortisation is charged in the month the asset is disposed off.

Costs that are directly associated with identifiable software products controlled by the Foundation and have probable economic benefit beyond one year are recognised as intangible assets.

Costs associated with maintaining computer software products are recognised as expense as and when incurred.

KAMISHA

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

3.3 Investments

Held to maturity

Investments with fixed maturity where the management has both the intent and ability to hold till maturity are classified as held-to-maturity. These investments are stated at amortised cost less impairment losses, if any. Amortisation of premium / discount on acquisition of the investments is carried out using the effective yield method.

Available-for-sale

Investments which do not fall under other categories are classified as available-for-sale. After initial recognition, investments classified as available-for-sale are remeasured at fair value, determined with reference to the year-end quoted rates. The surplus or deficit, if any, arising as a result of remeasurement of fair value is recognised directly in equity, through the statement of changes in equity, until realised when it is taken to income statement. Investments are recognised in statement of changes in equity. In respect of investments in open end funds, the quoted price is determined with reference to the redemption repurchase price per unit prevailing as at the balance sheet (as declared by the respective fund).

When the carrying amount of the investment is impaired the cumulative gain or loss recognised in equity is removed from equity and recognised in the income and expenditure account even though the financial asset has not been derecognised. Impairment loss recognised in income and expenditure account is not reversed through income and expenditure account.

Gains or losses on disposals of investments are dealt with through the income and expenditure account in the year in which they arise.

Date of recognition

All purchase and sale of investments that require delivery within the time frame established by the regulations or market convention are recognised at the trade date, which is the date the Foundation commits to purchase or sell the investment.

3.4 Stock-in-trade

Stock-in-trade is valued at lower of cost determined on first-in-first-out (FIFO) basis and net realisable value. Net realisable value signifies the selling prices in the ordinary course of business less costs necessary to be incurred in order to make the sale.

3.5 Debtors

These are initially recognised at cost which represents fair value and are subsequently stated at amortised cost less impairment losses. Provision is made for doubtful receivables when collection of the amount is no longer probable and known bad debts are written off.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash and bank balances (including term deposits having maturity of up to three months at the reporting date) that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

3.7 Impairment

Financial assets

A financial asset is assessed at each balance sheet date to determine whether there is any objective evidence that it is impaired. A financial assets is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of estimated cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in income and expenditure account.

Non-financial assets

The carrying amount of the Foundation's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss, if any. Impairment losses are recognised as expense in the income and expenditure account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

3.8 Retirement benefits

The Foundation operates an approved contributory provident fund for its permanent employees. Equal monthly contributions are made both by the Foundation and the employees to the fund at the rate of 8.33% of basic salary plus cost of living allowance.

Compensated absences

Accrual is made for employees' compensated absences on the basis of the accumulated leaves and the last drawn pay.

3.9 Provisions

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



NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

3.10 Financial assets and liabilities

Financial assets

Financial assets include investments, deposits, receivable from patients, other receivables and cash and bank balances. All the financial assets are initially recognised at fair value plus directly attributable transaction costs, if any, and subsequently measured at amortised cost, if applicable, less provision for impairment, if any. A provision for impairment is established if there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables.

The Foundation derecognises the financial assets when it ceases to be a party to the contractual provisions of such assets.

Financial liabilities

Financial liabilities include trade and other payable, advance, deposits and other liability. All the financial liabilities are recognised initially at fair value plus directly attributable transaction cost, if any, and subsequently measured at amortised cost, if applicable. The Foundation derecognises the financial liabilities when it ceases to be a party to the contractual provisions of such instruments.

3.11 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani rupee at the exchange rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Pakistani rupee at the exchange rates prevailing at the balance sheet date. Exchange differences are included in the income and expenditure account currently.

3.12 Offsetting

Financial assets and liabilities are set-off and the net amount is reported in the balance sheet when and only when, the Foundation has a legally enforceable right to set-off the amounts and the Foundation intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expenses are presented on a net basis only when permitted by the approved accounting standards.

3.13 Donations

Donations are accounted for on receipt basis. Donations restricted in use by the donors are utilized for the purpose specified and are classified as donations in the general fund account, except for religious donations (Zakat), which is recognised as deferred income. Any income from investments made from such restricted funds is also credited directly to the general fund account. Donations towards specific assets are classified as deferred income in the financial statements, while those towards operations are recognised as income in the income and expenditure account.

KAMETA

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

3.14 Taxation

Current

The Foundation has been approved as a non profit organisation under clause 2(36) of the Second Schedule to the Income Tax Ordinance, 2001 vide letter C.I.T/Jud-1/(Legal Division) RTO / 2009/1511 dated 25 June 2009. However, any income generated from any business activity carried out by the Foundation has not been exempted under the provisions of the said letter.

Further, under clause 11(A)(IX) part IV of second schedule to the ITO, 2001, Foundation being a non-profit organization approved under clause 36 of section 2 of ITO, 2001 is also exempt from minimum tax.

Provision for current taxation against business income is based on taxable income at the current rates of taxation after taking into account the available tax credits and tax rebates.

Deferred

Deferred tax is recognised using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and their tax base. This is recognised on the basis of the expected manner of the realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that is no longer probable that the related tax benefit will be realised.

3.15 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Foundation and the revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- Income from medical services are recognised as and when services to the patients are rendered.
- Income from logo placement is recognised in the income and expenditure account on a straight-line basis over the term of the agreements.
- Return on term deposits is recognised on a time proportion basis at effective rate of return.
- Rental income is recognised in the income and expenditure account on a straight-line basis over the term of the rent agreements.
- Miscellaneous income is recorded on receipt basis.

KAMISHA

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

4. QARZ-E-HASNA

	2013	2012
	----- (Rupees) -----	
Balance at the start of the year	30,500,000	42,500,000
Received during the year	2,000,000	2,500,000
Repayments	(2,000,000)	(4,500,000)
Amount waived (taken to income and expenditure account)	-	(10,000,000)
Balance at the end of the year	<u>30,500,000</u>	<u>30,500,000</u>

5. LIABILITIES AGAINST ASSETS HELD UNDER FINANCE LEASE

	2013		2012	
	Minimum Lease Payments	Present Value	Minimum Lease Payments	Present Value
	----- (Rupees) -----		----- (Rupees) -----	
Within one year	3,811,765	3,508,264	12,524,484	10,899,271
After one year but not more than five years	-	-	5,362,905	5,434,998
Total minimum lease payments	<u>3,811,765</u>	<u>3,508,264</u>	<u>17,887,389</u>	<u>16,334,269</u>
Amount representing finance charges	(303,501)	-	(1,553,120)	-
Present value of minimum lease payments	<u>3,508,264</u>	<u>3,508,264</u>	<u>16,334,269</u>	<u>16,334,269</u>
Current portion payable within one year	<u>(3,508,264)</u>	<u>(3,508,264)</u>	<u>(10,899,271)</u>	<u>(10,899,271)</u>
	-	-	<u>5,434,998</u>	<u>5,434,998</u>

5.1 This represents the liability for generators acquired under Ijarah agreement from Habib Metropolitan Bank. The outstanding lease rentals due under the lease agreement are payable in half yearly instalments latest by July 2013. The discount rate implicit in this agreement is 6 months KIBOR plus 0.5 percent (2012: 6 months KIBOR plus 0.5 percent) per annum. The Foundation intends to exercise the option to purchase the assets upon completion of the period. These liabilities are secured against personal guarantees of Trustees, promissory notes and security deposits.

Islamic Financial Accounting Standard (IFAS) No. 2 "Ijarah" was notified by SECP vide S.R.O. 431 (I) / 2007 on 22 May 2007. The said IFAS requires the payments under Ijarah arrangements to be recognised as an expense over the Ijarah term. The Foundation intends to acquire such assets at the end of the lease term and has consequently recorded such arrangements under IAS-17 "Leases".

KAMSTA

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

6. LONG TERM FINANCING

This represents long term financing of Rs. 129.99 million (2012: Rs. 129.99 million) obtained during the previous year under the diminishing musharakah basis to finance air conditioning equipment and machinery, bio medical, power and installation equipments with Meezan Bank and Bank Islami Pakistan Limited. Principal amount are payable in quarterly installments commencing from September 2014. Mark-up is payable quarterly ranging from 3 months KIBOR plus 0.5 percent to KIBOR plus 2.5 percent per annum at the date of disbursement and will subsequently be revised quarterly. The facilities are secured against promissory notes, joint hypothecation over specific equipments and machinery with 25% safety margin.

7. LONG TERM ADVANCES

		2013	2012
		----- (Rupees) -----	-----
Advance rent	7.1	880,000	800,000
Advance against promotional logos	7.2	5,683,335	14,450,000
Long term security deposit		90,000	-
Others		1,937,043	4,476,101
		<u>8,590,378</u>	<u>19,726,101</u>
Current portion of advances	10	<u>(8,335,678)</u>	<u>(17,959,431)</u>
		<u>254,700</u>	<u>1,766,670</u>

7.1 This amount represents the balance of advance rent received from Bank Al-Habib Limited.

7.2 Advance against promotional logos

Balance at the beginning of the year	14,450,000	13,250,000
Received during the year	7,800,000	19,800,000
Transferred to income and expenditure account	<u>(16,566,665)</u>	<u>(18,600,000)</u>
Balance at the end of the year	<u>5,683,335</u>	<u>14,450,000</u>

8. DEFERRED INCOME

Mosque	8.1	11,981,923	12,481,170
Bio medical equipment	8.2	5,525,334	-
		<u>17,507,257</u>	<u>12,481,170</u>

8.1 Mosque

Balance at the beginning of the year	12,481,170	13,001,219	
Received during the year	-	-	
Transferred to income and expenditure account	22	<u>(499,247)</u>	<u>(520,049)</u>
Balance at the end of the year	<u>11,981,923</u>	<u>12,481,170</u>	



NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

8.2 Bio medical equipment	2013	2012
	----- (Rupees) -----	-----
Balance at the beginning of the year	6,760,126	-
Received during the year	-	-
Transferred to income and expenditure account	22 (1,234,792)	-
Balance at the end of the year	5,525,334	-
9 Zakat fund		
Balance at the beginning of the year	53,153,918	50,145,203
Received during the year	9.1 128,426,088	112,154,260
Transferred to income and expenditure account (utilised during the year)	20.1 (178,508,455)	(109,145,545)
Balance at the end of the year	3,071,551	53,153,918
9.1	This includes Zakat received from related parties amounting to Rs.57,609,604 (2012: Rs.43,950,000).	
10. TRADE AND OTHER PAYABLES		
Trade creditors	10.1 105,622,120	140,642,471
Current portion of long term advance	7 8,335,678	17,959,431
Accrued liabilities	36,292,077	24,820,376
Inpatient deposit	1,032,700	1,991,237
Consultant fees	3,399,322	2,804,865
	154,681,897	188,218,380
10.1	This includes Rs. 28,515,633 (2012: Rs.29,821,845) due to related parties.	
11. PROPERTY AND EQUIPMENT		
Operating assets	11.1 1,129,987,616	1,076,846,793
Capital work-in-progress	11.2 2,483,378	184,463
	1,132,470,994	1,077,031,256
KAMISHA		

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

11.1 Operating assets

30 June 2013	COST			ACCUMULATED DEPRECIATION			Annual rate of depreciation %
	As at 1 July 2012	As at 30 June 2013	As at 1 July 2012	Charge for the year	As at 30 June 2013	Carrying value as at 30 June 2013	
	As at 1 July 2012	As at 30 June 2013	As at 1 July 2012	Charge for the year	As at 30 June 2013	Carrying value as at 30 June 2013	Annual rate of depreciation %
Owned							
Leasehold land	102,009,975	102,009,975	-	-	-	102,009,975	-
Buildings on leasehold land	544,146,043	548,984,509	45,979,936	19,999,247	65,979,183	483,005,326	4
Buildings - mosque	13,574,982	13,574,982	1,093,812	499,247	1,593,059	11,981,923	4
Bio medical equipment	231,903,284	372,356,959	51,439,418	35,301,023	7,627,794	277,988,724	15
Air conditioning equipment and machinery	123,873,890	875,849	36,368,868	13,148,628	-	75,232,243	15
Power and other installations	107,882,027	900,000	21,296,334	8,705,419	30,001,753	78,780,274	10
Furniture and fixtures	77,031,667	16,767,207	15,315,833	6,370,267	21,686,100	72,112,774	10
Office equipment	5,840,525	152,504	2,154,516	560,970	-	3,277,543	15
Data processing equipment	12,721,796	485,502	7,305,148	1,672,562	8,977,710	4,229,588	30
Vehicles	6,876,626	(603,376)	3,357,163	692,483	1,538,122	4,142,582	15
	1,225,860,815	1,392,772,642	184,311,028	86,949,846	9,165,916	1,112,760,952	
Assets held under Ijarah							
Bio medical equipment	20,232,222	-	5,618,393	2,009,401	(7,627,794)	-	15
Power and other installations	24,025,480	24,025,480	4,884,742	1,914,074	6,798,816	17,226,664	10
Vehicles	3,042,000	-	1,499,561	38,561	(1,538,122)	-	15
	47,299,702	24,025,480	12,002,696	3,962,036	(9,165,916)	17,226,664	
Total owned and leased assets	1,273,160,517	1,416,798,122	196,313,724	90,911,882	(415,100)	1,129,987,616	

KAMSTA

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

11.2 CAPITAL WORK-IN-PROGRESS	2013	2012
	----- (Rupees) -----	
Opening balance	184,463	807,925
Additions during the year	2,483,378	184,463
Transferred to operating assets during the year	(184,463)	(807,925)
Closing balance	<u>2,483,378</u>	<u>184,463</u>

12. INTANGIBLE ASSETS - Computer software

	2013							Rate %
	COST			AMORTISATION		Written down		
	As at 1 July 2012	Addition/ (disposal)	As at 30 June 2013	As at 1 July 2012	For the year	As at 30 June 2013	value as on 30 June 2013	
----- (Rupees) -----								
Computer software	<u>11,753,524</u>	-	<u>11,753,524</u>	<u>4,327,566</u>	<u>2,350,705</u>	<u>6,678,271</u>	<u>5,075,253</u>	20
	2012							Rate %
	COST			AMORTISATION		Written down		
	As at 1 July 2012	Addition/ (disposal)	As at 30 June 2013	As at 1 July 2012	For the year	As at 30 June 2013	value as on 30 June 2013	
----- (Rupees) -----								
Computer software	<u>11,753,524</u>	-	<u>11,753,524</u>	<u>1,976,862</u>	<u>2,350,704</u>	<u>4,327,566</u>	<u>7,425,958</u>	20

12.1 Intangible assets includes cost of ERP solution Oracle 11g and related modules for the Foundation.

13. LONG TERM SECURITY DEPOSITS

This amount represents security deposit paid to Prime gas and BOC Pakistan against providing oxygen cylinders.

14. LONG TERM INVESTMENTS

Held to maturity - Term deposit receipts 14.1 2,500,000 -

14.1 This represents term deposit placed with Bank Al-Habib Limited amounting to Rs. 2.5 million maturing on 25 January 2016 and carrying mark up at 9.1% per annum.

15. STOCK-IN-TRADE

This represents medicines and disposable surgical items.

~~XXXXXX~~

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

16. DEBTORS - unsecured	2013	2012
	----- (Rupees) -----	-----
Considered good	14,695,065	14,507,951
Considered doubtful	-	532,396
	<u>14,695,065</u>	<u>15,040,347</u>
Provision for doubtful debts	<u>14,695,065</u>	<u>14,507,951</u>

16.1 This includes Rs. 5,289,061 (2012: Rs.5,125,174) due from related parties.

17. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	2013	2012
	----- (Rupees) -----	-----
Loans and advances	-	464,200
Advance to suppliers	15,130,638	9,865,302
Deposits	17,115,894	549,794
Prepayments	246,369	266,272
Profit receivable on term deposit receipts	829,418	560,391
Welfare receivable	17,718,551	3,304,681
Other receivable	7,946,724	663,805
	<u>43,587,594</u>	<u>15,674,445</u>

17.1 This includes Rs.1,000,000 as security deposit paid to banks in respect of lease of generator ,which will mature in July 2013.

18. CASH AND BANK BALANCES

Cash in hand	856,106	349,670
Balances with banks in:		
Local currency		
- current account	28,830,720	93,417,665
- saving account	722,626	218,418
	<u>29,553,346</u>	<u>93,636,083</u>
Foreign currency - current account	175,880	171,392
	<u>30,585,332</u>	<u>94,157,145</u>

18.1 These carry interest / mark-up of 7.5% per annum (2012: 7.5%)

19. TAXATION**19.1 Current taxation**

The tax returns for the Foundation have been submitted and finalised upto and including the financial year 2012, unless selected for audit by the tax authorities. During the year ended 30 June 2009, a notice no. CIT/ Audit. Div.-II/RTO/2009 dated 13 May 2009 was sent to the Foundation by the Commissioner Income Tax, whereby the Foundation was selected for audit u/s 177 (4) (d) of the Income Tax Ordinance, 2001.



NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

19.2	Deferred taxation	2013	2012
		----- (Rupees) -----	
	Taxable temporary differences arising on:		
	- Accelerated tax depreciation on owned and leased assets	81,424,165	78,318,736
	Deductible temporary differences arising on:		
	- Liabilities against assets held under finance lease	447,226	(2,018,412)
	- Carry forward losses	(81,871,391)	(76,300,324)
		<u>-</u>	<u>-</u>
19.3	During the year, the management re-evaluated the deferred tax asset against carry forward tax losses and has recognised it only to the extent of taxable temporary differences. Deferred tax asset in respect of carry forward losses amounting to Rs. 13.20 million has not been recorded due to improbability of its realisation in future.		
20.	INCOME FROM MEDICAL SERVICES	2013	2012
		----- (Rupees) -----	
	Pharmacy	107,269,951	56,869,283
	Laboratory	65,522,862	47,514,990
	Out-patient department	52,281,878	25,415,639
	In-patient department	158,145,844	116,787,130
	Radiology	39,744,054	22,960,690
	Child health care	15,116,500	8,171,174
		438,081,089	277,718,906
	Discount	(537,477)	(2,334,586)
		437,543,612	275,384,320
20.1	Income from medical services includes Zakat utilised amounting to Rs.178,508,455 (2012: Rs. 109,145,545) for treatment of indigent patients.		
21.	OTHER INCOME		
	Return on investments	761,580	2,766,414
	Rental income	3,496,000	2,892,000
	Income from logo advertisement	16,566,665	18,600,000
	Gain on sale and leaseback of assets	-	1,500,494
	Gain on sale of fixed assets	262,724	-
	Scrap sales	3,273,408	-
	Others	1,950,938	3,555,070
		26,311,315	29,313,978
21.1	This amount represents gain on sale of car disposed off during the year .		

MEMON

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

22. DONATION INCOME		2013	2012
		----- (Rupees) -----	
Donations received during the year	22.1	182,495,928	178,632,477
Donations for mosque	8.1	499,247	520,049
Donations for bio medical equipment	8.2	1,234,792	-
		<u>184,229,967</u>	<u>179,152,526</u>

22.1 This includes donations received from related parties amounting to Rs. 85,583,333 (2012: Rs. 82,034,668).

23. PROVIDENT FUND DISCLOSURE

The Foundation operates a funded contributory provident fund for all its permanent employees. Salaries, wages and other benefits include Rs.5,315,636 (2012: Rs.5,100,883) in respect of provident fund contribution made by the Trust.

Details of net assets and investments of the fund is as follows:

	2013	2012
	----- (Rupees) -----	
Size of the fund - Net assets	19,508,185	14,303,232
Cost of investments made	13,000,000	6,000,000
Percentage of the investments made	66.64	41.95
Fair value of the investments made	13,000,000	6,000,000

The Foundation, based on the unaudited financial statements of the fund, is of the view that the investments out of provident fund have been made in accordance with the provisions of section 227 of the Companies Ordinance, 1984 and Rules formulated for this purpose.

24. REMUNERATION OF CHIEF EXECUTIVE

	Chief Executive	
	30 June 2013	30 June 2012
	----- (Rupees) -----	
Remuneration	12,395,000	11,100,000
Bonus	1,850,000	-
	<u>14,245,000</u>	<u>11,100,000</u>
Number of person	1	1



NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

25. TRANSACTIONS WITH RELATED PARTIES

Related parties include trustees, directors, associated undertakings in which trustees hold common directorship, key management personnel, close members of the family of all the aforementioned related parties, and staff provident fund of its project, the Memon Medical Institute. Remuneration to key management personnel are in accordance with the terms of their employment. Details of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements are as follows :

	2013 ----- (Rupees) -----	2012 -----
Purchase of medical supplies	<u>9,589,184</u>	<u>3,184,609</u>
Contribution to Memon Medical Institute Employees Provident Fund	<u>5,315,636</u>	<u>5,100,883</u>

26. FINANCIAL RISK MANAGEMENT

The Foundation's principal financial liabilities comprise of loans and borrowings (Qarz-e-Hasna) and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Foundation's operations. The Foundation has Ijarah and diminishing musharakah financing and cash and short-term deposits that arrive directly from its operations.

The Foundation's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow risk, interest rate risk and price risk), credit risk and liquidity risk.

The Foundation's Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Foundation through internal risk reports which analyze exposures by degree and magnitude of risks.

The Foundation's senior management oversees the management of these risks. It is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Foundation. The committee provides assurance to the Foundation's senior management that the Foundation's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Foundation policies and Foundation borrowing capacity. Being a not for profit setup, the institution does not indulge in that are highly risk. Funds required for interim cash flow gaps are arranged in focus with capacity to pay through future cash flows. The Board of trustees reviews and agrees policies for managing each of these risks.

26.1 Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter party to the financial instrument fails to perform as contracted. Out of the total financial assets of Rs. 58,373,146 (2012: Rs. 126,065,859), the financial assets which are subject to credit risk amounted to Rs. 57,517,040 (2012: Rs. 125,716,189).

KAMSTA

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

The Foundation is exposed to credit risk from its operating activities (primarily for debtors and investments) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

26.1.1 Credit risk related to financial instruments and cash deposits

The Foundation limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have a high credit rating. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

26.2 Liquidity risk management

Liquidity risk reflects the Foundation's inability in raising funds to meet commitments. Management closely monitors the Foundation's liquidity and cash flow position. This includes maintenance of balance sheet liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

Ultimate responsibility for liquidity risk management rests with the board of trustees, which has built an appropriate liquidity risk management framework for the management of the Foundation's short, medium and long-term funding and liquidity management requirements. The Foundation manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

26.2.1 Liquidity and interest risk table

The following tables detail the Foundation's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Foundation can be required to pay. The table includes both interest and principal cash flows:

30 June 2013	Carrying amount	Contractual cash flows	Upto six months	Six months to one year	More than one year	No stated maturity
(Rupees)						
Qarz-e-Hasna	30,500,000	30,500,000	-	-	-	30,500,000
Liabilities against assets held under finance lease	3,508,264	3,811,765	3,811,765	-	-	-
Long term financing	129,998,066	165,279,717	7,364,291	7,221,563	150,693,863	-
Creditors and accrued liabilities	146,346,219	146,346,219	146,346,219	-	-	-
Accrued mark-up	1,178,900	1,178,900	1,178,900	-	-	-
As at 30 June 2013	311,531,449	347,116,601	158,701,175	7,221,563	150,693,863	30,500,000

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

30 June 2012	Carrying amount	Contractual cash flows	Upto six months	Six months to one year	More than one year	No stated maturity
	----- (Rupees) -----					
Qarz-e-Hasna	30,500,000	30,500,000	-	-	-	30,500,000
Liabilities against assets held under finance lease	16,334,269	17,887,389	6,311,905	6,212,578	5,362,905	-
Long term financing	129,998,066	194,801,299	6,253,398	8,782,147	179,765,755	
Creditors and accrued liabilities	170,258,949	170,258,949	170,258,949	-	-	-
Accrued mark-up	1,334,713	1,334,713	1,334,713	-	-	-
As at 30 June 2012	<u>348,425,997</u>	<u>414,782,350</u>	<u>184,158,965</u>	<u>14,994,725</u>	<u>185,128,660</u>	<u>30,500,000</u>

26.3 Market risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Foundation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

26.3.1 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation's exposure to the risk of changes in market interest rates relates primarily to the Foundation's Ijarah's and diminishing musharakah's obligations and with floating interest rates and investment in term deposit receipts.

Fair value sensitivity analysis for fixed rate instruments

The Foundation does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2012

At the balance sheet date, the Foundation's interest rate profile of financial instruments bearing variable interest rate is as follows:

KAMISHA

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

Accrued mark-up	<u>1,178,900</u>	<u>1,334,713</u>
-----------------	------------------	------------------

The management considers that a change of 100 basis points in interest rates at the balance sheet date would have had an immaterial impact on the financial statements of the Foundation.

26.3.2 Foreign exchange risk management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation imports medical equipments and consumables and is exposed to currency risk primarily with respect to liabilities denominated in AED and US Dollars. Further, the Foundation also holds bank accounts denominated in foreign currencies:

Exposure to currency risk

The Foundation's maximum exposure to currency risk at the balance sheet date was as follows:

	2013				2012			
	Rupees	Pound (Equivalent)	USD Sterling	AED	Rupees (Equivalent)	Pound Sterling	USD	AED
Cash and bank balances	175,880	1,155	20	-	171,392	1,155	20	-
Trade Creditors	33,282,930	-	(64,500)	(1,000,384)	34,507,232	-	(64,500)	(1,108,434)
Net balance sheet exposure	33,458,810	1,155	(64,480)	(1,000,384)	34,678,624	1,155	(64,480)	(1,108,434)

The following significant exchange rates applied on the balance sheet date:

	2013	2012
Rupees / Pound Sterling	150.57	146.76
Rupees / US Dollars	98.80	94.20
Rupees / AED	26.90	25.65

Sensitivity Analysis

A 10 percent strengthening of the Rupee against GBP, US Dollar and AED at 30 June would have increased / decreased the Foundation's surplus by Rs. 4,488 (2012: Rs.16,951), Rs.296,700 (2012: Rs.607,402) and Rs.12,698 (2012: 2,843,133) respectively. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2012.

26.3.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market price (other than those arising from currency risk or interest rate risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. At the balance sheet date, the Foundation was not exposed to financial instruments having other price risk.



NOTE TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

26.4 Fair values

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value hierarchy

The Foundation's accounting policy on fair value measurements is discussed in note 2.2. The Foundation measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Fair value of the financial assets that are traded in active markets are based on quoted market prices or dealer price quotations.

At the balance sheet date, the investments of the Foundation were not categorised in any fair value hierarchy, as the Foundation had investments only in term deposit receipts.

26.5 Capital risk management

The Company finances its operations primarily from the revenue received through medical services. Apart from this, the Company also solicits donations for patient welfare as well as for financing its capital projects.

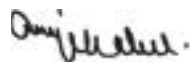
27. NUMBER OF EMPLOYEES

The number of employees at the end of year is 501 (2012: 402) and average number of employees during the year is 443.

28. GENERAL

These financial statements were authorised for issue by the Board of Trustees on _____.

KAMETH



Honorary
Chairman



Honorary
Managing Trustee



Honorary
General Secretary



Honorary
Treasurer



MMIH BANKERS DETAILS



Bank Al Habib Ltd. (ZAKAT ACCOUNT)

Account Title: **Memon Health and Education Foundation**
Memon Medical Institute Branch: Swift Code: BAHLPKKA
Account No. 1130-0981-000001-02-5. Phone: 34691094-97

Bank Al Habib Ltd. (DONATION ACCOUNT)

Account Title: **Memon Health and Education Foundation**
Memon Medical Institute Branch, Swift Code: BAHLPKKA
Account No. 1130-0981-000001-01-4. Phone: 34691094-97

UK Account (FOREIGN CURRENCY)

Account Title: **Memon Health & Education Foundation**
Habib Bank AG Zurich: UK Zonal Office/Moorgate Branch
Current A/c No. 7-1-1-20311-402-168911
Habib House, 42 Moorgate. London EC2R 6JJ, UK
Phone (0044)-020-7452-0200: 0044-2074-520200
Fax. 020-7638-8316: Routing No: NWBKGB2L. Swift: HBZUGB2L
Email: info@habibbank.com



Memon Medical Institute Hospital

A Project of Memon Health and Education Foundation

Memon Medical Institute Hospital

Phone: 021-34691147-54
021-34691159-64

Fax: 021-35206836 - 021-34691193

Website: www.mmi.edu.pk
www.mhef.edu.pk

Email: info@mmi.edu.pk
info@mhef.edu.pk

Hyder Buksh Gabol Road, Safoora chowrangi, Karachi/Pakistan