



شفاء انٹرنیشنل ہسپتال اسلام آباد

Shifa International Hospitals Ltd.

Sector : H-8/4, Islamabad - Pakistan

Tel : 051-8463000

Fax : 051-4863182

**April 28, 2025**

**The General Manager**  
**Pakistan Stock Exchange Ltd**  
Stock Exchange Building,  
Stock Exchange Road, Karachi.

**Subject: Financial Results for the 3rd Quarter Ended March 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of Shifa International Hospitals Limited in their meeting held on Saturday, April 26, 2025 at 1600 hours approved the unaudited financial statements of the Company for the 3rd Quarter Ended March 31, 2025.

Nil cash dividend was recommended in the Board Meeting.

The financial results of the Company are attached herewith.

Yours truly,

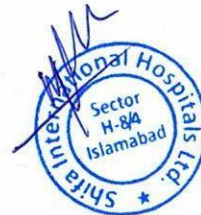
  
**MUHAMMAD NAEEM**  
Company Secretary



**Cc: The Executive Director/ HOD,**  
Offsite - II Department, Supervision Division,  
Securities & Exchange Commission of Pakistan,  
63, NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	Unaudited March 31, 2025	Audited June 30, 2024		Unaudited March 31, 2025	Audited June 30, 2024
	----- (Rupees in '000') -----			----- (Rupees in '000') -----	
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON - CURRENT ASSETS</b>		
Authorised share capital			Property, plant and equipment	8,605,622	6,837,904
100,000,000 ordinary shares of Rs. 10 each	1,000,000	1,000,000	Intangible assets	39,990	40,780
			Investment property - at cost	720,292	720,292
Issued, subscribed and paid up capital	632,144	632,144	Long term investments - at cost	4,143,543	5,060,970
<b>Capital reserves</b>			Long term deposits	120,922	113,937
Share premium	2,738,888	2,738,888		13,630,369	12,773,883
Surplus on revaluation of property, plant and equipment	941,103	920,827			
<b>Revenue reserves</b>			<b>CURRENT ASSETS</b>		
Unappropriated profit	9,418,235	7,624,157	Stores, spare parts and loose tools	205,290	220,034
	13,730,370	11,916,016	Stock in trade	1,063,410	1,041,866
<b>NON - CURRENT LIABILITIES</b>			Trade debts	2,138,974	1,346,189
Long term financing - secured	894,688	579,756	Loans and advances	212,182	157,457
Deferred liabilities	387,971	389,394	Deposits, prepayments and other receivables	94,640	185,398
Lease liabilities	512,224	526,907	Markup accrued	15,101	4,102
	1,794,883	1,496,057	Other financial assets	995,384	202,566
<b>CURRENT LIABILITIES</b>			Tax refunds due from the government (net of provision)	-	225,780
Trade and other payables	4,790,128	4,044,057	Cash and bank balances	2,698,955	2,129,377
Unclaimed dividend	49,663	44,730		7,423,936	5,512,769
Markup accrued	27,963	23,858			
Provision for income tax	210,917	-			
Current portion of long term financing - secured	267,778	495,195			
Current portion of lease liabilities	182,603	266,739			
	5,529,052	4,874,579			
	21,054,305	18,286,652		21,054,305	18,286,652
<b>CONTINGENCIES AND COMMITMENTS</b>					



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months period ended		Three months period ended	
	March 31,	March 31,	March 31,	March 31,
	2025	2024	2025	2024
	------(Rupees in '000')-----			
Revenue - net	20,872,117	17,803,104	6,948,721	5,783,320
Other income	282,895	152,428	108,716	37,612
Operating costs	(17,421,934)	(15,804,776)	(5,867,271)	(5,145,259)
Finance costs	(267,173)	(338,497)	(80,465)	(106,735)
Expected credit losses	(154,390)	(55,589)	(101,554)	(18,001)
Profit before levies and income tax	3,311,515	1,756,670	1,008,147	550,937
Income tax	(1,428,388)	(690,289)	(438,705)	(229,199)
Profit for the period	1,883,127	1,066,381	569,442	321,738
Earnings per share - basic and diluted (Rupees)	29.79	16.87	9.01	5.09





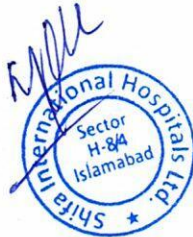
**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000') -----			
Profit for the period	1,883,127	1,066,381	569,442	321,738
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	<u>1,883,127</u>	<u>1,066,381</u>	<u>569,442</u>	<u>321,738</u>



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profit	Total
	(Rupees in '000')				
Balance as at July 01, 2023 (Audited)	632,144	2,738,888	936,615	6,511,963	10,819,610
<b>Total comprehensive income</b>					
Profit for the period	-	-	-	1,066,381	1,066,381
Other comprehensive income - net of tax	-	-	-	-	-
Realisation of revaluation surplus on disposal of assets	-	-	(4,284)	4,284	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(8,628)	8,628	-
<b>Distribution to owners</b>					
Dividend-final 2023 @ Rs. 1.5 per share	-	-	-	(94,822)	(94,822)
<b>Balance as at March 31, 2024</b>	<u>632,144</u>	<u>2,738,888</u>	<u>923,703</u>	<u>7,496,434</u>	<u>11,791,169</u>
Balance as at July 01, 2024 (Audited)	632,144	2,738,888	920,827	7,624,157	11,916,016
<b>Total comprehensive income</b>					
Profit for the period	-	-	-	1,883,127	1,883,127
Other comprehensive income - net of tax	-	-	-	-	-
Merger reserve (refer note 1.1)	-	-	28,730	60,533	89,263
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(8,454)	8,454	-
<b>Distribution to owners</b>					
Dividend-final 2024 @ Rs. 2.5 per share	-	-	-	(158,036)	(158,036)
<b>Balance as at March 31, 2025</b>	<u>632,144</u>	<u>2,738,888</u>	<u>941,103</u>	<u>9,418,235</u>	<u>13,730,370</u>



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

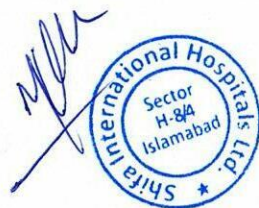
	March 31, 2025	March 31, 2024
	----- (Rupees in '000') -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and income tax	3,311,515	1,756,670
Adjustment of non-cash income and expense	1,533,478	1,549,238
Operating cash flows before changes in working capital	4,844,993	3,305,908
<b>Changes in working capital:</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spare parts and loose tools	12,317	8,983
Stock-in-trade	(21,544)	(163,031)
Trade debts	(866,322)	(659,105)
Loans and advances	(54,725)	(38,322)
Deposits, prepayments and other receivables	(10,373)	48,988
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	547,900	(484,248)
	(392,747)	(1,286,735)
Cash generated from operations	4,452,246	2,019,173
Finance costs paid	(178,346)	(311,044)
Income tax paid	(1,001,841)	(526,361)
Payment to SIHL Employees' Gratuity Fund Trust	(174,868)	(196,656)
Compensated absences paid	(68,113)	(55,285)
Payment to defined contribution plan	(74,676)	(62,988)
Net cash generated from operating activities	2,954,402	866,839
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment (PPE)	(951,188)	(489,714)
Outlay against long term investments	(780,094)	(350,000)
(Investment) / encashment of other financial assets - net	(500,000)	150,000
Proceeds from disposal of PPE	5,297	4,537
Proceeds from disposal of investment property	-	26,000
Markup received	117,424	50,143
Dividend received	50,926	16,975
Increase in long term deposits	(9,156)	(5,756)
Net cash used in investing activities	(2,066,791)	(597,815)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - repayments	(431,706)	(662,764)
Proceeds from long term financing	519,221	202,444
Payment of lease liabilities	(279,126)	(247,866)
Dividend paid	(153,103)	(80,203)
Net cash used in financing activities	(344,714)	(788,389)
Net increase / (decrease) in cash and cash equivalents	542,897	(519,365)
Cash and cash equivalents at beginning of the period	2,132,377	2,219,433
Effect of exchange rate changes on cash and cash equivalents	2,342	(27,842)
Cash and cash equivalents of amalgamated company	283,902	-
Cash and cash equivalents at end of the period	2,961,518	1,672,226





**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	Un-audited March 31, 2025 (Rupees in '000')	Audited June 30, 2024 (Rupees in '000')		Un-audited March 31, 2025 (Rupees in '000')	Audited June 30, 2024 (Rupees in '000')
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON - CURRENT ASSETS</b>		
Authorised share capital			Property, plant and equipment	14,384,232	13,860,258
100,000,000 ordinary shares of Rs. 10 each	1,000,000	1,000,000	Intangible assets	39,375	39,375
Issued, subscribed and paid up capital	632,144	632,144	Investment property - at cost	720,292	720,292
<b>Capital reserves</b>			Long term investments	660,267	424,045
Share premium	2,738,888	2,738,888	Advances to suppliers and contractors	260,445	-
Surplus on revaluation of property, plant and equipment	2,004,638	2,021,310	Long term deposits	133,818	126,050
<b>Revenue reserves</b>				16,198,429	15,170,020
Unappropriated profit	8,792,427	7,118,684			
	14,168,097	12,511,026			
<b>NON - CONTROLLING INTEREST</b>	2,835,624	2,470,891			
<b>NON - CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Long term financing - secured	894,688	579,756	Stores, spare parts and loose tools	205,290	220,034
Deferred liabilities	387,971	389,394	Stock in trade	1,063,410	1,041,866
Lease liabilities	512,224	483,396	Trade debts	2,138,974	1,346,189
	1,794,883	1,452,546	Loans and advances	240,424	454,495
<b>CURRENT LIABILITIES</b>			Deposits, prepayments and other receivables	109,452	175,459
Trade and other payables	4,803,250	4,168,270	Markup accrued	15,101	4,383
Unclaimed dividend	49,663	44,730	Other financial assets	1,490,853	484,991
Markup accrued	27,963	23,858	Tax refunds due from the government (net of provision)	-	258,787
Provision for income tax	169,581	-	Cash and bank balances	2,837,509	2,157,203
Current portion of long term financing - secured	267,778	495,195		8,101,013	6,143,407
Current portion of lease liabilities	182,603	146,911		24,299,442	21,313,427
	5,500,838	4,878,964			
	24,299,442	21,313,427			
<b>CONTINGENCIES AND COMMITMENTS</b>					



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

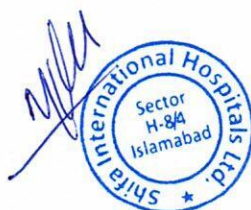
	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000')		(Rupees in '000')	
Revenue - net	20,872,117	17,792,842	6,948,721	5,768,510
Other income	253,792	181,619	99,433	51,181
Operating costs	(17,473,085)	(15,843,641)	(5,870,823)	(5,136,530)
Finance costs	(259,055)	(322,366)	(78,408)	(101,836)
Expected credit losses	(154,390)	(55,699)	(101,554)	(18,110)
Share of profit / (loss) of associates	11,222	(9,978)	673	(3,766)
Profit before levies and income tax	3,250,601	1,742,777	998,042	559,449
Income tax	(1,456,504)	(719,392)	(446,731)	(239,446)
Profit for the period - continuing operations	1,794,097	1,023,385	551,311	320,003
Profit for the period - discontinued operations - net of tax	-	2,520	-	704
Profit for the period	1,794,097	1,025,905	551,311	320,707
<b>Attributable to:</b>				
<b>Equity holders of SIHL</b>				
Continuing operations	1,815,107	1,047,866	550,343	323,407
Discontinued operations	-	2,520	-	704
	1,815,107	1,050,386	550,343	324,111
<b>Non-controlling interest</b>				
Continuing operations	(21,010)	(24,481)	968	(3,404)
Discontinued operations	-	-	-	-
	(21,010)	(24,481)	968	(3,404)
	1,794,097	1,025,905	551,311	320,707
<b>Earnings per share - basic and diluted (Rupees)</b>				
Continuing operations	28.71	16.58	8.71	5.12
Discontinued operations	-	0.04	-	0.01
	28.71	16.62	8.71	5.13





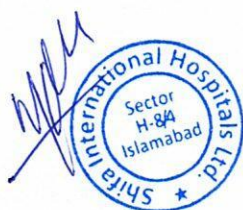
**SHIFA INTERNATIONAL HOSPITALS LIMITED**
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000')		(Rupees in '000')	
Profit for the period	1,794,097	1,025,905	551,311	320,707
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	<u>1,794,097</u>	<u>1,025,905</u>	<u>551,311</u>	<u>320,707</u>
<b>Attributable to:</b>				
<b>Equity holders of SIHL</b>				
Continuing operations	1,815,107	1,047,866	550,343	323,407
Discontinued operations	-	2,520	-	704
	1,815,107	1,050,386	550,343	324,111
<b>Non-controlling interest</b>				
Continuing operations	(21,010)	(24,481)	968	(3,404)
Discontinued operations	-	-	-	-
	(21,010)	(24,481)	968	(3,404)
	<u>1,794,097</u>	<u>1,025,905</u>	<u>551,311</u>	<u>320,707</u>



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	Un - appropriated profit	Non - controlling interest (NCI)	Total
	(Rupees in '000')					
Balance as at July 01, 2023 (Audited)	632,144	2,738,888	2,032,194	5,991,558	2,500,388	13,895,172
<b>Total comprehensive income</b>						
Profit / (loss) for the period	-	-	-	1,050,386	(24,481)	1,025,905
Other comprehensive income - net of tax	-	-	-	-	-	-
Realisation of revaluation surplus on disposal of assets	-	-	(4,284)	4,284	-	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(13,792)	13,792	-	-
<b>Distribution to owners</b>						
Dividend-final 2023 @ Rs. 1.5 per share	-	-	-	(94,822)	-	(94,822)
<b>Balance as at March 31, 2024</b>	<b>632,144</b>	<b>2,738,888</b>	<b>2,014,118</b>	<b>6,965,198</b>	<b>2,475,907</b>	<b>14,826,255</b>
Balance as at July 01, 2024 (Audited)	632,144	2,738,888	2,021,310	7,118,684	2,470,891	14,981,917
<b>Total comprehensive income</b>						
Profit / (loss) for the period	-	-	-	1,815,107	(21,010)	1,794,097
Other comprehensive income - net of tax	-	-	-	-	-	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(16,672)	16,672	-	-
NCI recognised during the period	-	-	-	-	385,743	385,743
<b>Distribution to owners</b>						
Dividend-final 2024 @ Rs. 2.5 per share	-	-	-	(158,036)	-	(158,036)
<b>Balance as at March 31, 2025</b>	<b>632,144</b>	<b>2,738,888</b>	<b>2,004,638</b>	<b>8,792,427</b>	<b>2,835,624</b>	<b>17,003,721</b>



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	March 31, 2025	March 31, 2024
	(Rupees in '000')	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and income tax	3,250,601	1,742,777
Adjustment of non-cash income and expense	1,532,116	1,498,531
Operating cash flows before changes in working capital	4,782,717	3,241,308
<b>Changes in working capital:</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spare parts and loose tools	12,317	8,983
Stock in trade	(21,544)	(163,031)
Trade debts	(866,322)	(659,105)
Loans and advances	214,071	(51,565)
Deposits, prepayments and other receivables	(14,847)	65,366
Discontinued operations	-	(37,148)
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	439,320	(520,217)
	(237,005)	(1,356,717)
Cash generated from operations	4,545,712	1,884,591
Finance cost paid	(178,576)	(311,071)
Income tax paid	(1,036,047)	(556,143)
Payment to SIHL Employees' Gratuity Fund Trust	(174,868)	(196,656)
Compensated absences paid	(68,113)	(55,248)
Payment to defined contribution plan	(74,676)	(62,988)
Net cash generated from operating activities	3,013,432	702,485
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment (PPE)	(1,174,150)	(507,752)
Outlay against long term investments	(225,000)	(350,000)
(Investment) / encashment of other financial assets - net	(461,035)	228,995
Proceeds from disposal of PPE	5,297	18,642
Proceeds from disposal of investment property	-	26,000
Markup received	162,893	74,548
Increase in advances to suppliers and contractors	(260,445)	-
Increase in long term deposits	(9,940)	(5,155)
Net cash used in investing activities	(1,962,380)	(514,722)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Non-controlling interest	385,743	-
Long term financing - repayments	(431,706)	(662,764)
Proceeds from long term financing	519,221	202,444
Payment of lease liabilities	(186,040)	(161,134)
Dividend paid	(153,103)	(80,203)
Net cash generated from / (used in) financing activities	134,115	(701,657)
Net increase / (decrease) in cash and cash equivalents	1,185,167	(513,894)
<b>Cash and cash equivalents at beginning of the period</b>	2,383,305	2,446,115
Effect of exchange rate changes on cash and cash equivalents	2,342	(27,842)
<b>Cash and cash equivalents at end of the period</b>	3,570,814	1,904,379

