شفا انٹرنیشنل ہسپتال اسلام آباد

Shifa International Hospitals Ltd.
Sector : H-8/4, Islamabad - Pakistan
Tel : 051-8463000
Fax : 051-4863182

February 24, 2025

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

Financial Results for the 2nd Quarter Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of Shifa International Hospitals Limited in their meeting held on Saturday, February 22, 2025 at 1600 hours approved the unaudited financial statements of the Company for the 2nd Quarter ended December 31, 2024.

Nil cash dividend was recommended in the Board Meeting.

The financial results of the Company are attached herewith.

Yours truly,

MUHAMMAD NAEEM
Company Secretary

Shifa International Hospitals Ltd.
Sector
H-8/4
Islamabad

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 DECEMBER 31, 2024

	Unaudited December 31, 2024	Audited June 30, 2024
	-------(Rupees in '000')-------	
SHARE CAPITAL AND RESERVES		
Authorised share capital		
100,000,000 ordinary shares of Rs. 10 each	1,000,000	1,000,000
Issued, subscribed and paid up capital	632,144	632,144
Capital reserves		
Share premium	2,738,888	2,738,888
Surplus on revaluation of property, plant and equipment	915,191	920,827
Revenue reserves		
Unappropriated profits	8,785,446	7,624,157
	13,071,669	11,916,016
NON - CURRENT LIABILITIES		
Long term financing - secured	725,546	579,756
Deferred liabilities	396,803	389,394
Lease liabilities	558,289	526,907
	1,680,638	1,496,057
CURRENT LIABILITIES		
Trade and other payables	4,736,485	4,044,057
Unclaimed dividend	52,934	44,730
Markup accrued	18,144	23,858
Provision for income tax	141,836	-
Current portion of long term financing - secured	271,135	495,195
Current portion of lease liabilities	286,989	266,739
	5,507,523	4,874,579
	20,259,830	18,286,652
CONTINGENCIES AND COMMITMENTS		

	Unaudited December 31, 2024	Audited June 30, 2024
	-------(Rupees in '000')-------	
NON - CURRENT ASSETS		
Property, plant and equipment	7,169,612	6,837,904
Intangible assets	40,253	40,780
Investment property - at cost	720,292	720,292
Long term investments - at cost	5,766,064	5,060,970
Long term deposits	119,003	113,937
	13,815,224	12,773,883
CURRENT ASSETS		
Stores, spare parts and loose tools	215,585	220,034
Stock in trade	967,596	1,041,866
Trade debts	1,867,254	1,346,189
Loans and advances	191,184	157,457
Deposits, prepayments and other receivables	174,705	185,398
Markup accrued	16,929	4,102
Other financial assets	320,395	202,566
Tax refunds due from the government (net of provision)	-	225,780
Cash and bank balances	2,690,958	2,129,377
	6,444,606	5,512,769
	20,259,830	18,286,652

Shifa International Hospitals Ltd. Sector H-8/4 Islamabad

SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000')			
Revenue - net	13,923,394	12,019,784	6,862,026	6,078,400
Other income	174,180	114,816	130,038	64,792
Operating costs	(11,554,657)	(10,659,520)	(5,603,916)	(5,431,571)
Finance costs	(186,708)	(231,762)	(87,793)	(117,429)
Expected credit losses	(52,836)	(37,589)	(32,951)	(21,804)
Profit before levies and income tax	2,303,373	1,205,729	1,267,404	572,388
Income tax	(989,684)	(461,090)	(582,387)	(221,288)
Profit for the period	1,313,689	744,639	685,017	351,100
Earnings per share - basic and diluted (Rupees)	20.78	11.78	10.84	5.55

Shifa International Hospitals Ltd.
Sector H-8/4 Islamabad

SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----(Rupees in '000')-----			
Profit for the period	1,313,689	744,639	685,017	351,100
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	1,313,689	744,639	685,017	351,100

Sector
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SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profits	Total
	----------------------------(Rupees in '000')----------------------------				
Balance as at July 01, 2023 (Audited)	632,144	2,738,888	936,615	6,511,963	10,819,610
Total comprehensive income					
Profit for the period	-	-	-	744,639	744,639
Other comprehensive income - net of tax	-	-	-	-	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(5,752)	5,752	-
Distribution to owners					
Dividend-final 2023 @ Rs. 1.5 per share	-	-	-	(94,822)	(94,822)
Balance as at December 31, 2023	632,144	2,738,888	930,863	7,167,532	11,469,427
Balance as at July 01, 2024 (Audited)	632,144	2,738,888	920,827	7,624,157	11,916,016
Total comprehensive income					
Profit for the period	-	-	-	1,313,689	1,313,689
Other comprehensive income - net of tax	-	-	-	-	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(5,636)	5,636	-
Distribution to owners					
Dividend-final 2024 @ Rs. 2.5 per share	-	-	-	(158,036)	(158,036)
Balance as at December 31, 2024	632,144	2,738,888	915,191	8,785,446	13,071,669

Shifa International Hospitals Ltd.
Sector H-8/4 Islamabad

SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	--------(Rupees in '000')--------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	2,303,373	1,205,729
Adjustment of non-cash income and expense	963,268	1,009,344
Operating cash flows before changes in working capital	3,266,641	2,215,073
Changes in working capital:		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	2,539	24,251
Stock-in-trade	74,270	(41,085)
Trade debts	(573,901)	(403,890)
Loans and advances	(33,727)	(77,818)
Deposits, prepayments and other receivables	10,693	101,328
Increase / (decrease) in current liabilities:		
Trade and other payables	618,762	(300,796)
	98,636	(698,010)
Cash generated from operations	3,365,277	1,517,063
Finance costs paid	(137,022)	(225,822)
Income tax paid	(618,880)	(347,270)
Payment to SIHL Employees' Gratuity Fund Trust	(144,220)	(93,987)
Compensated absences paid	(47,752)	(36,036)
Payment to defined contribution plan	(46,546)	(41,726)
Net cash generated from operating activities	2,370,857	772,222
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment (PPE)	(705,314)	(354,233)
Outlay against long term investments	(705,094)	(275,000)
(Investment) / encashment of other financial assets - net	(100,000)	150,000
Proceeds from disposal of PPE	2,728	2,488
Markup received	65,718	33,744
Dividend received	50,926	16,975
Increase in long term deposits	(7,237)	(10,748)
Net cash used in investing activities	(1,398,273)	(436,774)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - repayments	(364,645)	(443,385)
Proceeds from long term financing	286,375	179,847
Payment of lease liabilities	(183,175)	(153,216)
Dividend paid	(149,832)	(79,681)
Net cash used in financing activities	(411,277)	(496,435)
Net increase / (decrease) in cash and cash equivalents	561,307	(160,987)
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	274	(14,962)
Cash and cash equivalents at end of the period	2,693,958	2,043,484

Shifa International Hospitals Ltd. Sector H-8/4 Islamabad

SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Un-audited December 31, 2024	Audited June 30, 2024
	(Rupees in '000')	
SHARE CAPITAL AND RESERVES		
Authorised share capital		
100,000,000 ordinary shares of Rs. 10 each	1,000,000	1,000,000
Issued, subscribed and paid up capital	632,144	632,144
Capital reserves		
Share premium	2,738,888	2,738,888
Surplus on revaluation of property, plant and equipment	2,009,679	2,021,310
Revenue reserves		
Unappropriated profits	8,237,043	7,118,684
	13,617,754	12,511,026
NON - CONTROLLING INTEREST	2,834,656	2,470,891
NON - CURRENT LIABILITIES		
Long term financing - secured	725,546	579,756
Deferred liabilities	396,803	389,394
Lease liabilities	558,289	483,396
	1,680,638	1,452,546
CURRENT LIABILITIES		
Trade and other payables	4,756,581	4,168,270
Unclaimed dividend	52,934	44,730
Markup accrued	18,144	23,858
Provision for income tax	104,516	-
Current portion of long term financing - secured	271,135	495,195
Current portion of lease liabilities	179,915	146,911
	5,383,225	4,878,964
	23,516,273	21,313,427
CONTINGENCIES AND COMMITMENTS		

	Un-audited December 31, 2024	Audited June 30, 2024
	(Rupees in '000')	
NON - CURRENT ASSETS		
Property, plant and equipment	14,355,844	13,860,258
Intangible assets	39,375	39,375
Investment property - at cost	720,292	720,292
Long term investments	584,594	424,045
Advances to suppliers and contractors	260,445	-
Long term deposits	131,899	126,050
	16,092,449	15,170,020
CURRENT ASSETS		
Stores, spare parts and loose tools	215,585	220,034
Stock in trade	967,596	1,041,866
Trade debts	1,867,254	1,346,189
Loans and advances	239,961	454,495
Deposits, prepayments and other receivables	170,647	175,459
Markup accrued	17,118	4,383
Other financial assets	1,020,454	484,991
Tax refunds due from the government (net of provision)	-	258,787
Cash and bank balances	2,925,209	2,157,203
	7,423,824	6,143,407
	23,516,273	21,313,427

Shifa International Hospitals Ltd. Sector H-8/4 Islamabad

SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000')		(Rupees in '000')	
Revenue - net	13,923,394	12,024,332	6,862,026	6,082,897
Other income	154,359	130,438	96,335	61,389
Operating costs	(11,602,251)	(10,707,111)	(5,647,755)	(5,423,401)
Finance costs	(180,647)	(220,531)	(85,118)	(111,996)
Expected credit losses	(52,836)	(37,589)	(32,951)	(21,804)
Share of profit / (loss) of associates	10,549	(6,212)	5,225	(5,521)
Profit before levies and income tax	2,252,568	1,183,327	1,197,762	581,564
Levies	(3,197)	(3,866)	(1,446)	(2,142)
Profit before income tax	2,249,371	1,179,461	1,196,316	579,422
Income tax	(1,006,585)	(476,080)	(591,040)	(229,980)
Profit for the period	1,242,786	703,381	605,276	349,442
Attributable to:				
Equity holders of SIHL	1,264,764	728,390	621,167	353,374
Non-controlling interest	(21,978)	(25,009)	(15,891)	(3,932)
	1,242,786	703,381	605,276	349,442
Earnings per share - basic and diluted (Rupees)	20.01	11.52	9.83	5.59

Shifa International Hospitals Ltd.
Sector
H-8/4
Islamabad

SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	**2023**	**2024**	**2023**
	(Rupees in '000')		(Rupees in '000')	
Profit for the period	1,242,786	703,381	605,276	349,442
Other comprehensive income for the period - net of tax	-	-	-	-
Item that will be subsequently reclassified to the consolidated statement of profit or loss:				
Foreign currency translation adjustment	-	(30)	-	(30)
Total comprehensive income for the period	1,242,786	703,351	605,276	349,412
Attributable to:				
Equity holders of SIHL	1,264,764	728,360	621,167	353,344
Non-controlling interest	(21,978)	(25,009)	(15,891)	(3,932)
	1,242,786	703,351	605,276	349,412

Shifa International Hospitals Ltd.
Sector
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Islamabad

SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	Un - appropriated profits	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
Total comprehensive income						
Profit / (loss) for the period	-	-	-	728,390	(25,009)	703,381
Other comprehensive income - net of tax	-	-	-	(30)	-	(30)
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(8,687)	8,687	-	-
Distribution to owners						
Dividend-final 2023 @ Rs. 1.5 per share	-	-	-	(94,822)	-	(94,822)
Balance as at December 31, 2023	632,144	2,738,888	2,023,507	6,633,783	2,475,379	14,503,701
Balance as at July 01, 2024 (Audited)	632,144	2,738,888	2,021,310	7,118,684	2,470,891	14,981,917
Total comprehensive income						
Profit / (loss) for the period	-	-	-	1,264,764	(21,978)	1,242,786
Other comprehensive income - net of tax	-	-	-	-	-	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(11,631)	11,631	-	-
NCI recognised during the period	-	-	-	-	385,743	385,743
Distribution to owners						
Dividend-final 2024 @ Rs. 2.5 per share	-	-	-	(158,036)	-	(158,036)
Balance as at December 31, 2024	632,144	2,738,888	2,009,679	8,237,043	2,834,656	16,452,410

Shifa International Hospitals Ltd. Sector H-8/4 Islamabad

SHIFA INTERNATIONAL HOSPITALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income taxes	2,252,568	1,183,327
Adjustment of non-cash income and expense	959,948	969,757
Operating cash flows before changes in working capital	3,212,516	2,153,084
Changes in working capital:		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	2,539	24,251
Stock in trade	74,270	(41,085)
Trade debts	(573,901)	(403,892)
Loans and advances	214,534	(70,647)
Deposits, prepayments and other receivables	4,812	92,823
Increase / (decrease) in current liabilities:		
Trade and other payables	514,639	(325,038)
	236,893	(723,588)
Cash generated from operations	3,449,409	1,429,496
Finance cost paid	(137,245)	(226,013)
Income tax paid	(643,289)	(366,855)
Payment to SIHL Employees' Gratuity Fund Trust	(144,220)	(93,987)
Compensated absences paid	(47,752)	(36,198)
Payment to defined contribution plan	(46,546)	(41,726)
Net cash generated from operating activities	2,430,357	664,717
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment (PPE)	(862,692)	(356,958)
Outlay against long term investments	(150,000)	(275,000)
Encashment of other financial assets - net	37,848	186,476
Proceeds from disposal of PPE	2,728	15,927
Markup received	92,676	49,869
Increase in advances to suppliers and contractors	(260,445)	-
Increase in long term deposits	(8,021)	(10,129)
Net cash used in investing activities	(1,147,906)	(389,815)
CASH FLOWS FROM FINANCING ACTIVITIES		
Non-controlling interest	385,743	-
Long term financing - repayments	(364,645)	(443,385)
Proceeds from long term financing	286,375	179,847
Payment of lease liabilities	(120,628)	(96,666)
Dividend paid	(149,832)	(79,681)
Net cash generated from / (used in) financing activities	37,013	(439,885)
Net increase / (decrease) in cash and cash equivalents	1,319,464	(164,983)
Cash and cash equivalents at beginning of the period	2,383,305	2,446,115
Effect of exchange rate changes on cash and cash equivalents	274	(14,998)
Cash and cash equivalents at end of the period	3,703,043	2,266,134

Shifa International Hospitals Ltd.
Sector H-8/4 Islamabad