



شفا انٹرنیشنل ہسپتال اسلام آباد

**Shifa International Hospitals Ltd.**

Sector : H-8/4, Islamabad - Pakistan

Tel : 051-8463000

Fax : 051-4863182

**April 27, 2026**

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

**Financial Results for the 3<sup>rd</sup> Quarter Ended March 31, 2026**


Dear Sir,

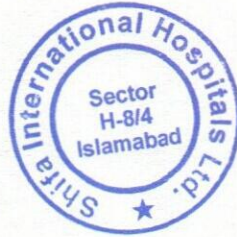
We have to inform you that the Board of Directors of Shifa International Hospitals Limited in their meeting held on Saturday, April 25, 2026 at 1600 hours approved the unaudited financial statements of the Company for the 3<sup>rd</sup> Quarter ended March 31, 2026.

Nil cash dividend was recommended in the Board Meeting.

The financial results of the Company are attached herewith.

Yours truly,

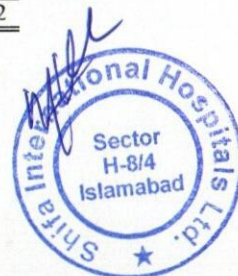
  
**MUHAMMAD NAEEM**  
Company Secretary



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

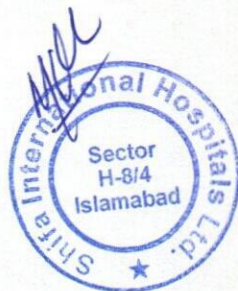
**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	Unaudited March 31, 2026 ----- <b>(Rupees in '000')</b> -----	Audited June 30, 2025		Unaudited March 31, 2026 ----- <b>(Rupees in '000')</b> -----	Audited June 30, 2025
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON - CURRENT ASSETS</b>		
Authorised share capital 100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs. 10 each	1,000,000	1,000,000	Property, plant and equipment	9,241,470	8,618,241
Issued, subscribed and paid up capital	632,144	632,144	Intangible assets	48,333	43,052
<b>Capital reserves</b>			Investment property - at cost	624,872	624,872
Share premium	2,738,888	2,738,888	Long term investments - at cost	6,971,172	4,522,553
Surplus on revaluation of property, plant and equipment	1,094,166	1,104,985	Long term advances	307,572	-
<b>Revenue reserves</b>			Long term deposits	106,617	105,003
Unappropriated profit	11,734,656	9,830,602		17,300,036	13,913,721
	16,199,854	14,306,619			
<b>NON - CURRENT LIABILITIES</b>					
Long term financing - secured	925,547	853,419	<b>CURRENT ASSETS</b>		
Deferred liabilities	258,324	289,268	Stores, spare parts and loose tools	234,835	224,161
Lease liabilities	913,947	506,524	Stock in trade	1,033,199	959,987
	2,097,818	1,649,211	Trade debts	2,501,444	1,461,456
<b>CURRENT LIABILITIES</b>			Loans and advances	150,291	138,025
Trade and other payables	5,988,922	4,865,657	Deposits, prepayments and other receivables	160,356	196,244
Unclaimed dividend	62,936	48,935	Markup accrued	9,162	19,219
Markup accrued	10,327	7,974	Other financial assets	1,080,995	1,006,355
Taxation - net	-	104,501	Taxation - net	88,272	-
Current portion of long term financing - secured	238,888	255,190	Cash and bank balances	2,275,944	3,511,814
Current portion of lease liabilities	235,789	192,895		7,534,498	7,517,261
	6,536,862	5,475,152		24,834,534	21,430,982
	24,834,534	21,430,982			
<b>CONTINGENCIES AND COMMITMENTS</b>					



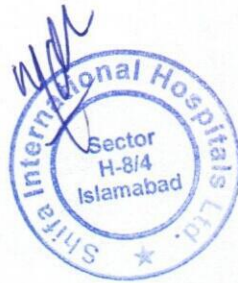
**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**(UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended		Three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000') -----		----- (Rupees in '000') -----	
Revenue - net	22,682,331	20,872,117	7,295,690	6,948,721
Other income	275,092	282,895	82,748	108,716
Operating costs	(18,882,116)	(17,421,934)	(6,254,875)	(5,867,271)
Finance costs	(273,777)	(267,173)	(94,649)	(80,465)
Expected credit losses	(137,274)	(154,390)	(40,001)	(101,554)
Profit before levies and income tax	3,664,256	3,311,515	988,913	1,008,147
Income tax expense	(1,454,949)	(1,428,388)	(397,429)	(438,705)
Profit for the period	2,209,307	1,883,127	591,484	569,442
Earnings per share - basic and diluted (Rupees)	34.95	29.79	9.36	9.01



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended		Three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	------(Rupees in '000')-----		------(Rupees in '000')-----	
Profit for the period	2,209,307	1,883,127	591,484	569,442
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	<u>2,209,307</u>	<u>1,883,127</u>	<u>591,484</u>	<u>569,442</u>



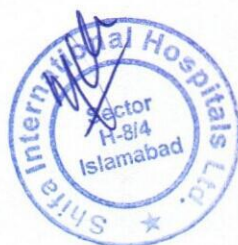
**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profit	Total
	----- (Rupees in '000') -----				
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	-	-	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)
Balance as at March 31, 2025	<u>632,144</u>	<u>2,738,888</u>	<u>941,103</u>	<u>9,418,235</u>	<u>13,730,370</u>
Balance as at July 01, 2025 (Audited)	632,144	2,738,888	1,104,985	9,830,602	14,306,619
<b>Total comprehensive income</b>					
Profit for the period	-	-	-	2,209,307	2,209,307
Other comprehensive income - net of tax	-	-	-	-	-
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(10,819)	10,819	-
<b>Distribution to owners</b>					
Dividend-final 2025 @ Rs. 5 per share	-	-	-	(316,072)	(316,072)
Balance as at March 31, 2026	<u>632,144</u>	<u>2,738,888</u>	<u>1,094,166</u>	<u>11,734,656</u>	<u>16,199,854</u>



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

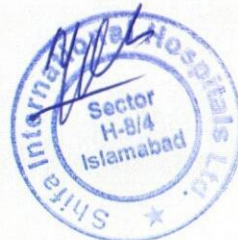
	March 31, 2026	March 31, 2025
	----- (Rupees in '000') -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and income tax	3,664,256	3,311,515
Adjustment of non-cash income and expense	1,657,677	1,533,478
Operating cash flows before changes in working capital	<u>5,321,933</u>	<u>4,844,993</u>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spare parts and loose tools	(10,335)	12,317
Stock-in-trade	(73,212)	(21,544)
Trade debts	(1,177,262)	(866,322)
Loans and advances	(12,266)	(54,725)
Deposits, prepayments and other receivables	35,888	(10,373)
<b>(Decrease) / increase in current liabilities:</b>		
Trade and other payables	514,115	547,900
	<u>(723,072)</u>	<u>(392,747)</u>
Cash generated from operations	4,598,861	4,452,246
Finance costs paid	(163,557)	(178,346)
Income tax paid	(1,690,576)	(1,001,841)
Payment to SIHL Employees' Gratuity Fund Trust	(128,802)	(174,868)
Compensated absences paid	(87,895)	(68,113)
Payment to defined contribution plan	(106,588)	(74,676)
Net cash generated from operating activities	<u>2,421,443</u>	<u>2,954,402</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(905,323)	(951,188)
Addition to intangible assets	(7,233)	-
Addition to long term investments	(2,144,609)	(780,094)
Investment in other financial assets	-	(500,000)
Proceeds from disposal of property, plant and equipment	16,459	5,297
Markup received	153,004	117,424
Dividend received	-	50,926
Increase in long term advances	(307,572)	-
Increase in long term deposits	(1,614)	(9,156)
Net cash used in investing activities	<u>(3,196,888)</u>	<u>(2,066,791)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - repayments	(198,009)	(431,706)
Proceeds from long term financing	253,835	519,221
Payment of lease liabilities	(224,172)	(279,126)
Dividend paid	(302,071)	(153,103)
Net cash used in financing activities	<u>(470,417)</u>	<u>(344,714)</u>
Net (decrease) / increase in cash and cash equivalents	(1,245,862)	542,897
Cash and cash equivalents at the beginning of the period	3,514,814	2,132,377
Cash and cash equivalents of amalgamated company	-	283,902
Effect of exchange rate changes on cash and cash equivalents	9,992	2,342
Cash and cash equivalents at the end of the period	<u>2,278,944</u>	<u>2,961,518</u>



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

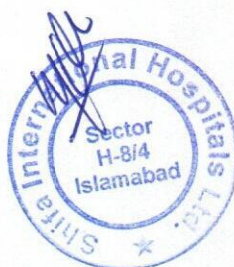
	Unaudited March 31, 2026 (Rupees in '000')	Audited June 30, 2025 (Rupees in '000')		Unaudited March 31, 2026 (Rupees in '000')	Audited June 30, 2025 (Rupees in '000')
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON - CURRENT ASSETS</b>		
Authorised share capital 100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs. 10 each	1,000,000	1,000,000	Property, plant and equipment	17,354,508	14,992,071
Issued, subscribed and paid up capital	632,144	632,144	Intangible assets	48,333	42,701
<b>Capital reserves</b>			Investment property - at cost	624,872	624,872
Share premium	2,738,888	2,738,888	Long term investments	810,066	740,157
Surplus on revaluation of property, plant and equipment	2,736,243	2,355,123	Long term advances	1,059,459	324,174
<b>Revenue reserves</b>			Long term deposits	124,016	117,961
Unappropriated profit	10,459,235	9,203,864		20,021,254	16,841,936
	16,566,510	14,930,019			
<b>NON - CONTROLLING INTEREST</b>	2,229,481	2,967,066			
<b>NON - CURRENT LIABILITIES</b>					
Long term financing - secured	1,324,927	853,419	<b>CURRENT ASSETS</b>		
Deferred liabilities	258,324	289,268	Stores, spare parts and loose tools	234,835	224,161
Lease liabilities	971,061	506,524	Stock in trade	1,057,185	959,987
	2,554,312	1,649,211	Trade debts	2,477,459	1,461,456
<b>CURRENT LIABILITIES</b>			Loans and advances	261,697	451,924
Trade and other payables	6,195,107	4,895,138	Deposits, prepayments and other receivables	172,689	213,445
Unclaimed dividend	62,936	48,935	Markup accrued	9,162	19,219
Markup accrued	11,528	7,974	Other financial assets	1,151,481	1,075,513
Taxation - net	-	62,833	Taxation - net	131,596	-
Current portion of long term financing - secured	238,888	255,190	Cash and bank balances	2,589,378	3,761,620
Current portion of lease liabilities	247,974	192,895		8,085,482	8,167,325
	6,756,433	5,462,965		28,106,736	25,009,261
	28,106,736	25,009,261			

**CONTINGENCIES AND COMMITMENTS**



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	<u>(Rupees in '000')</u>		<u>(Rupees in '000')</u>	
Revenue - net	22,682,331	20,872,117	7,295,690	6,948,721
Other income	311,994	253,792	97,423	99,433
Operating costs	(18,978,465)	(17,473,085)	(6,317,490)	(5,870,823)
Finance costs	(284,694)	(259,055)	(104,788)	(78,408)
Expected credit losses	(138,686)	(154,390)	(40,001)	(101,554)
Share of (loss) / profit of associate	(5,091)	11,222	(2,632)	673
Profit before levies and income tax	3,587,389	3,250,601	928,202	998,042
Income tax expense	(1,459,615)	(1,456,504)	(399,419)	(446,731)
Profit for the period	<u>2,127,774</u>	<u>1,794,097</u>	<u>528,783</u>	<u>551,311</u>
<b>Attributable to:</b>				
Equity holders of Shifa International Hospitals Limited	2,152,448	1,815,107	550,406	550,343
Non-controlling interest	(24,674)	(21,010)	(21,623)	968
	<u>2,127,774</u>	<u>1,794,097</u>	<u>528,783</u>	<u>551,311</u>
Earnings per share - basic and diluted (Rupees)	<u>34.05</u>	<u>28.71</u>	<u>8.71</u>	<u>8.71</u>



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended		Three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000')		(Rupees in '000')	
Profit for the period	2,127,774	1,794,097	528,783	551,311
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	<u>2,127,774</u>	<u>1,794,097</u>	<u>528,783</u>	<u>551,311</u>
<b>Attributable to:</b>				
Equity holders of Shifa International Hospitals Limited	2,152,448	1,815,107	550,406	550,343
Non-controlling interest	(24,674)	(21,010)	(21,623)	968
	<u>2,127,774</u>	<u>1,794,097</u>	<u>528,783</u>	<u>551,311</u>



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	Un - appropriated profit	Non - controlling interest (NCI)	Total
(Rupees in '000')						
<b>Balance as at July 01, 2024 (Audited)</b>	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>	632,144	2,738,888	2,004,638	8,792,427	2,835,624	17,003,721
<b>Balance as at July 01, 2025 (Audited)</b>	632,144	2,738,888	2,355,123	9,203,864	2,967,066	17,897,085
<b>Total comprehensive income</b>						
Profit / (loss) for the period	-	-	-	2,152,448	(24,674)	2,127,774
Other comprehensive income - net of tax	-	-	-	-	-	-
Equity adjustment on acquisition of NCI	-	-	393,344	(593,229)	(1,426,844)	(1,626,729)
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	(12,224)	12,224	-	-
NCI recognised during the period	-	-	-	-	713,933	713,933
<b>Distribution to owners</b>						
Dividend-final 2025 @ Rs. 5 per share	-	-	-	(316,072)	-	(316,072)
<b>Balance as at March 31, 2026</b>	632,144	2,738,888	2,736,243	10,459,235	2,229,481	18,795,991



**SHIFA INTERNATIONAL HOSPITALS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	March 31, 2026	March 31, 2025
	(Rupees in '000')	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and income tax	3,587,389	3,250,601
Adjustment of non-cash income and expense	1,656,090	1,532,116
Operating cash flows before changes in working capital	5,243,479	4,782,717
<b>Changes in working capital:</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spare parts and loose tools	(10,335)	12,317
Stock in trade	(97,198)	(21,544)
Trade debts	(1,153,277)	(866,322)
Loans and advances	(115,195)	214,071
Deposits, prepayments and other receivables	40,756	(14,847)
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	690,817	439,320
	(644,432)	(237,005)
Cash generated from operations	4,599,047	4,545,712
Finance costs paid	(172,025)	(178,576)
Income tax paid	(1,696,895)	(1,036,047)
Payment to SIHL Employees' Gratuity Fund Trust	(128,802)	(174,868)
Compensated absences paid	(87,895)	(68,113)
Payment to defined contribution plan	(106,588)	(74,676)
Net cash generated from operating activities	2,406,842	3,013,432
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(2,588,918)	(1,174,150)
Addition to intangible assets	(7,233)	-
Addition to long term investments	(75,000)	(225,000)
Encashment / (investment) of other financial assets - net	627	(461,035)
Proceeds from disposal of property, plant and equipment	16,459	5,297
Markup received	186,301	162,893
Increase in long term advances	(735,285)	(260,445)
Increase in long term deposits	(6,826)	(9,940)
Net cash used in investing activities	(3,209,875)	(1,962,380)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Non-controlling interest (NCI)	713,933	385,743
Payment against acquisition of NCI	(1,018,709)	-
Long term financing - repayments	(198,009)	(431,706)
Proceeds from long term financing	653,215	519,221
Payment of lease liabilities	(227,372)	(186,040)
Dividend paid	(302,071)	(153,103)
Net cash (used in) / generated from financing activities	(379,013)	134,115
Net (decrease) / increase in cash and cash equivalents	(1,182,046)	1,185,167
<b>Cash and cash equivalents at the beginning of the period</b>	3,809,140	2,383,305
Effect of exchange rate changes on cash and cash equivalents	9,992	2,342
<b>Cash and cash equivalents at the end of the period</b>	2,637,086	3,570,814

