



Shifa  
International  
Hospitals Ltd.



Realigned  
**into**  
Readiness

THIRD QUARTER FINANCIAL STATEMENTS  
**MARCH 31, 2026**  
(UNAUDITED)



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# COMPANY INFORMATION

## Board of Directors

**Dr. Habib Ur Rahman**  
Chairman

**Dr. Zeeshan Bin Ishtiaque**  
Chief Executive Officer

**Dr. Manzoor H. Qazi**  
Director

**Mr. Qasim Farooq Ahmad**  
Vice Chairman

**Dr. Samea Kauser Ahmad**  
Director

**Syed Ilyas Ahmed**  
Director

**Dr. Mohammad Naseem Ansari**  
Independent Director

**Dr. Ioan Philippe Cleaton-Jones**  
Director

**Shah Naveed Saeed**  
Independent Director

**Dr. Mohammad Salim Khan**  
Independent Director

**Mr. Taimoor Shah**  
Director

## Audit Committee

**Shah Naveed Saeed** Chairman

**Dr. Manzoor H. Qazi** Member

**Dr. Samea Kauser Ahmad** Member

**Syed Ilyas Ahmed** Member

## Human Resource & Remuneration Committee

**Dr. Mohammad Naseem Ansari** Chairman

**Dr. Habib Ur Rahman** Member

**Dr. Zeeshan Bin Ishtiaque** Member

**Dr. Manzoor H. Qazi** Member

**Syed Ilyas Ahmed** Member

**Mr. Qasim Farooq Ahmad** Member

## Corporate Governance & Nominations Committee

**Dr. Manzoor H. Qazi** Chairman

**Dr. Zeeshan Bin Ishtiaque** Member

**Dr. Samea Kauser Ahmad** Member

**Dr. Ioan Philippe Cleaton-Jones** Member



## Risk Management Committee

Mr. Qasim Farooq Ahmad	Chairman
Dr. Mohammad Naseem Ansari	Member
Mr. Taimoor Shah	Member
Dr. Mohammad Salim Khan	Member

## Chief Operating Officer

Mr. Taimoor Shah

## Chief Medical Officer

Dr. Khawaja Junaid Mustafa

## Chief Financial Officer

Mr. Shams Ur Rehman Abbasi

## Company Secretary

Mr. Muhammad Naeem

## Head of Internal Audit

Mr. Muhammad Saeed

## Auditors

M/s BDO Ebrahim & Co  
Chartered Accountants

## Legal Advisor

M/s Bashir Ahmad Ansari & Company

## Share Registrar

M/s Corplink (Private) Limited

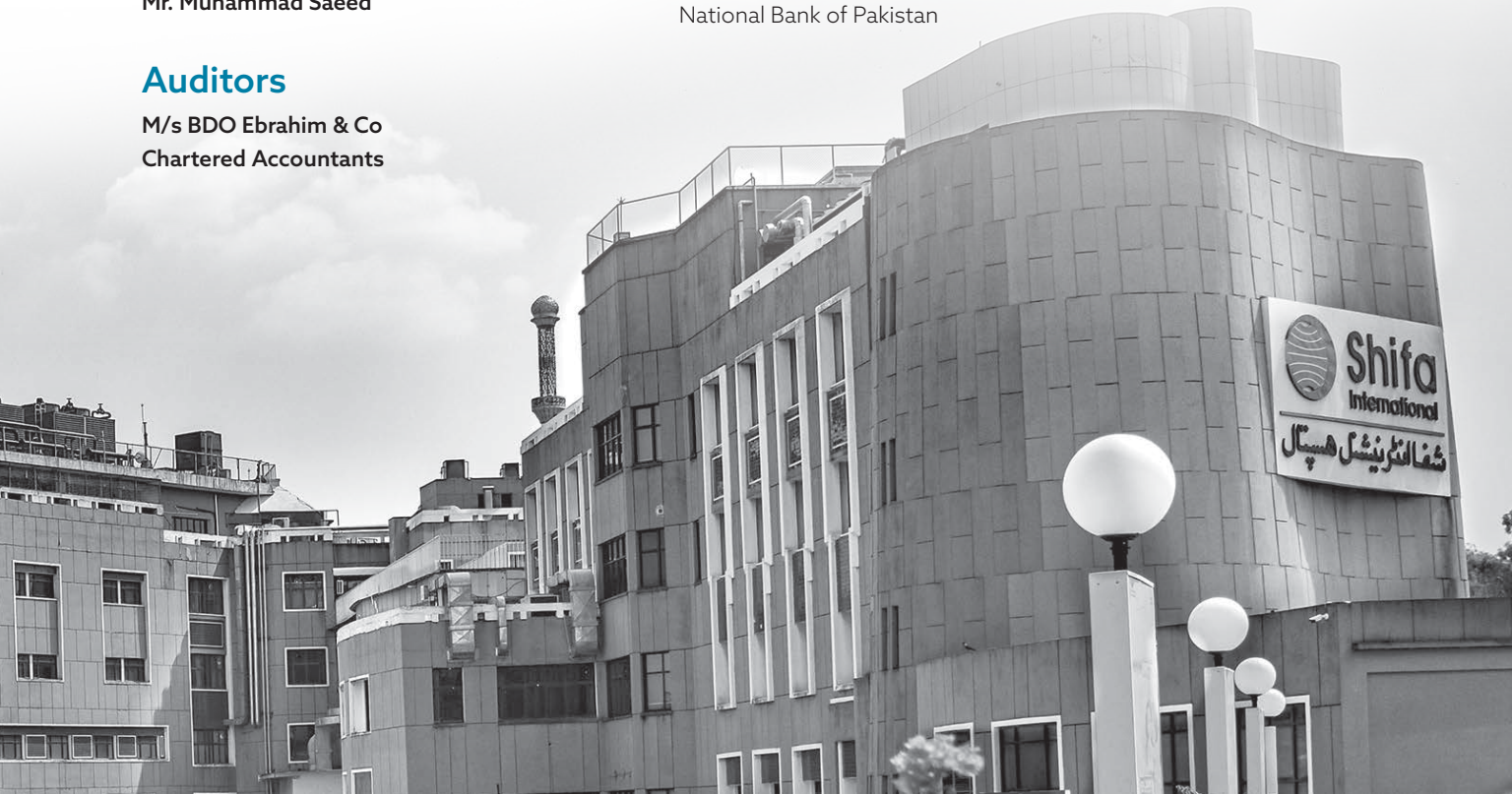
Wings Arcade, 1-K, Commercial,  
Model Town, Lahore

## Registered Office

Sector H-8/4, Islamabad

## Bankers

Meezan Bank Limited  
Al Baraka Bank (Pakistan) Limited  
Bank Alfalah Limited  
United Bank Limited  
Habib Bank Limited  
Faysal Bank Limited  
MCB Bank Limited  
Habib Metropolitan Bank Limited  
Bank Al Habib Limited  
Dubai Islamic Bank Pakistan Limited  
National Bank of Pakistan



# DIRECTORS' REVIEW

## IN THE NAME OF ALLAH, THE MOST BENEFICENT, THE MOST GRACIOUS

### Dear Shareholders,

The Board of Directors is pleased to present the Condensed Interim Unconsolidated and Consolidated Financial Statements of the Company for the nine months period ended March 31, 2026, with the key financial highlights summarized below.

Financial Highlights	(Rupees in million)					
	Nine months period ended March 31,					
	2026	2025	Change%	2026	2025	Change%
	Unconsolidated			Consolidated		
Revenue - net	22,682	20,872	9	22,682	20,872	9
Other income	275	283	(3)	312	254	23
Profit before levies and income tax	3,664	3,312	11	3,587	3,251	10
Profit for the period	2,209	1,883	17	2,128	1,794	19
Earnings per share (Rs.)	34.95	29.79	17	34.05	28.71	19

During the period under review, the Company maintained steady growth momentum, with revenue increasing by 9% compared to the corresponding period of the previous year. This growth reflects stable operational performance and the continued benefits of initiatives aimed at digital transformation and process optimization. Operating expenses increased from Rs. 17,422 million to Rs. 18,882 million during the period; however, improved cost management, operational efficiencies, and disciplined financial oversight contributed to an overall improvement in profitability. As a result, earnings per share improved by 17% compared to the same period last year.

### Future Outlook

The Company continues to be well positioned to sustain the growth trajectory through a transformation agenda anchored in innovation, operational efficiency, and service excellence. During the period, newly-launched Shifa Ambulance Service received a positive response from the catchment community. Its scope is planned to be expanded in the coming quarter to enable faster and more reliable emergency response across our network.

All clinical processes are being progressively transitioned to fully paperless systems, enhancing accuracy, transparency, and real-time decision-making. In addition, an international maturity assessment of the Company's technology systems is currently underway to benchmark the digital infrastructure against global best practices and to ensure readiness for future developments in healthcare. The integration of advanced digital technologies, including the safe application of artificial intelligence in clinical and administrative processes, is expected to further improve efficiency, strengthen patient outcomes, and optimize resource utilization.

During the period under review, the Group also continued steady progress on its expansion initiatives. Major construction work and the soft launch of Shifa National Hospital Faisalabad have been completed, and the facility is expected to become operational in the fourth quarter, thereby strengthening the healthcare footprint and improving service accessibility.

Furthermore, clinical service planning and other pre construction activities are in progress for Shifa Medical Center F-11, Islamabad, and the outreach center in Mirpur, Azad Kashmir. These initiatives reflect the Group's continued commitment to expanding its presence and addressing the increasing healthcare needs of the communities it serves.

Collectively, these strategic initiatives reaffirm the Company's commitment to long-term sustainability and to the creation of enduring value for patients, shareholders, and the wider community.

The operating environment remained challenging due to ongoing geopolitical developments and their economic impact, resulting in inflationary pressures, energy price volatility, and supply chain disruptions. These factors have led to increased costs of medicines, medical supplies, equipment, and utilities. The Company's management continues to closely monitor the evolving situation and implement appropriate strategies as and when required. Notwithstanding these constraints, patient safety and continuity of clinical services remain the Company's foremost priority.

## Acknowledgement

The Board expresses its sincere appreciation to the consultants, management, employees, patients and their families, and strategic partners for their steadfast commitment and contributions. We also extend our gratitude to Government authorities, suppliers, banks, and shareholders for their continued support, which remains integral to the Company's sustained growth and success.

**On behalf of the Board of Directors,**



**DR. ZEESHAN BIN ISHTIAQUE**

Chief Executive Officer

ISLAMABAD

April 25, 2026



**DR. MANZOOR H. QAZI**

Director

معیار کے مطابق جائزہ جاری ہے تاکہ ڈیجیٹل انفراسٹرکچر کو عالمی بہترین طریقہ کار سے ہم آہنگ کیا جاسکے اور مستقبل کی طبی ضروریات کے لیے تیاری کو یقینی بنایا جاسکے۔ جدید ڈیجیٹل ٹیکنالوجیز، بشمول مصنوعی ذہانت کے محفوظ استعمال کو طبی اور انتظامی امور میں شامل کرنے سے کارکردگی، مریضوں کی صحت میں بہتری اور وسائل کے مؤثر استعمال کی توقع ہے۔

زیر جائزہ مدت کے دوران، گروپ نے اپنے توسیعی منصوبوں پر بھی مستقل پیش رفت جاری رکھی۔ شفا ہسپتال فیصل آباد کی بڑی تعمیراتی سرگرمیاں اور سافٹ لائیج مکمل ہو چکے ہیں، اور توقع ہے کہ ہسپتال چوتھی سہ ماہی میں باقاعدہ طور پر فعال ہو جائے گا اور اس پیش رفت کے نتیجے میں طبی سہولیات کے دائرہ کار میں وسعت آئے گی اور عوام کے لئے معیاری خدمات تک رسائی مزید بہتر ہو جائے گی۔

مزید برآں، شفا میڈیکل سینٹر F-11، اسلام آباد اور میر پور، آزاد کشمیر میں آڈٹ ریج سینٹر کے لیے لکینیکل سروس پلاننگ اور دیگر قبل از تعمیر سرگرمیاں جاری ہیں۔ یہ اقدامات گروپ کے اس عزم کی عکاسی کرتے ہیں کہ وہ اپنی موجودگی کو وسعت دے اور جن کیونٹری کی وہ خدمت کرتا ہے، ان کی بڑھتی ہوئی طبی ضروریات کو پورا کرے۔

مجموعی طور پر، یہ اسٹریٹجک اقدامات کمپنی کے طویل مدتی استحکام اور مریضوں، شیئر ہولڈرز اور وسیع تر معاشرے کے لیے پائیدار قدر کی تخلیق کے عزم کو مزید مضبوط کرتے ہیں۔

جغرافیائی و سیاسی حالات میں مسلسل تبدیلیوں اور ان کے معاشی اثرات کے باعث کاروباری ماحول بدستور مشکل رہا ہے ان حالات نے مہنگائی میں اضافہ، توانائی کے نرخوں میں غیر یقینی اور رسد کے نظام میں رکاوٹوں کو جنم دیا ہے۔ ان عوامل کے باعث ادویات، طبی اشیاء، آلات اور بنیادی سہولیات کے اخراجات میں نمایاں اضافہ ہوا ہے۔ کمپنی کی انتظامیہ اس بدلتی ہوئی صورتحال پر مسلسل گہری نظر رکھے ہوئے ہے اور ضرورت کے مطابق موزوں حکمت عملی نافذ کر رہی ہے۔ ان تمام مشکلات کے باوجود مریضوں کی حفاظت اور طبی خدمات کی بلا تعلق فراہمی کمپنی کی اولین ترجیح رہی ہے۔

## اظہار شکر

بورڈ اپنے کونسلٹنٹس، انتظامیہ، ملازمین، مریضوں اور ان کے اہل خانہ، اور اسٹریٹجک شراکت داروں کو ان کے ثابت قدم، عزم اور تعاون کے لیے مخلصانہ تعریف کا اظہار کرتا ہے۔ ہم سرکاری حکام، سپلائرز، بینکوں اور حصص یافتگان کا ان کی مسلسل حمایت کے لیے بھی شکر یہ ادا کرتے ہیں، جو کمپنی کی مسلسل ترقی اور کامیابی کے لئے اہم ہیں۔

## بورڈ آف ڈائریکٹرز کی جانب سے،

ذیلا مسلمان

ڈاکٹر منظور ایچ قاضی

ڈائریکٹر

ذیلا مسلمان

ڈاکٹر ذیشان بن اشتیاق

چیف ایگزیکٹو آفیسر

اسلام آباد

2026 اپریل 25

# ڈائریکٹرز کا تجزیہ

شروع کرتا ہوں اللہ کے نام سے جو بڑا مہربان نہایت رحم کرنے والا ہے۔

معزز حصص داران،

بورڈ آف ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والے نو ماہ کیلئے کمپنی کے انضمام کردہ اور انفرادی عبوری مالیاتی نتائج کا خلاصہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ اہم مالیاتی جھلکیاں درج ذیل ہیں:

مالیاتی جھلکیاں						(پاکستانی روپے ملین میں)
31 مارچ کو ختم ہونے والے نو ماہ						
تبدیلی (فیصد)	2025	2026	تبدیلی (فیصد)	2025	2026	
انضمام کردہ			انفرادی			
9	20,872	22,682	9	20,872	22,682	خالص آمدن
23	254	312	(3)	283	275	دیگر آمدن
10	3,251	3,587	11	3,312	3,664	منافع قبل از لیویز اور اکم ٹیکس
19	1,794	2,128	17	1,883	2,209	رواں سال نو ماہ کا منافع
19	28.71	34.05	17	29.79	34.95	فی شیئر آمدنی (روپے)

زیر جائزہ مدت کے دوران، کمپنی نے مستحکم ترقی کی رفتار برقرار رکھی، جس کے نتیجے میں آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 9 فیصد اضافہ ہوا۔ یہ اضافہ مضبوط عملی کارکردگی میں بہتری اور ڈیجیٹل تبدیلی سے متعلق اقدامات کے تسلسل کا مظہر ہے۔ اس عرصے میں آپریٹنگ اخراجات 17,422 ملین روپے سے بڑھ کر 18,882 ملین روپے ہو گئے؛ تاہم، لاگت پر قابو پانے کے موثر اقدامات، عملی استعداد میں بہتری اور مضبوط مالی نگرانی کے باعث مجموعی منافع میں اضافہ ہوا۔ نتیجتاً، فی حصص آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 17 فیصد اضافہ ریکارڈ کیا گیا۔

## مستقبل کا لائحہ عمل

کمپنی اس وقت ایسی مستحکم پوزیشن میں ہے کہ وہ جدت، بہتر عملی کارکردگی اور اعلیٰ معیار کی خدمات پر مبنی تبدیلی کے ایجنڈے کے ذریعے اپنی ترقی کی رفتار کو برقرار رکھ سکے۔ زیر جائزہ مدت کے دوران، نئی متعارف کرائی گئی شفا ایجو بیولنس سروس کو مقامی کمیونٹی کی جانب سے مثبت پذیرائی حاصل ہوئی۔ آئندہ سہ ماہی میں اس کے دائرہ کار کو مزید وسعت دینے کا منصوبہ ہے تاکہ ہمارے نیٹ ورک میں ہنگامی خدمات کی فراہمی کو مزید تیز اور قابل اعتماد بنایا جاسکے۔

تمام طبی عمل کو بندرت مکمل طور پر بغیر کاغذ کے نظام میں منتقل کیا جا رہا ہے، جس سے درستگی، شفافیت اور بروقت فیصلہ سازی میں نمایاں بہتری آئے گی۔ اس کے علاوہ، کمپنی کے ٹیکنالوجی نظام کا بین الاقوامی





CONDENSED INTERIM  
UNCONSOLIDATED  
**FINANCIAL STATEMENTS**  
FOR THE NINE MONTHS PERIOD ENDED  
MARCH 31, 2026



# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>SHARE CAPITAL AND RESERVES</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
Issued, subscribed and paid up capital		632,144	632,144
<b>Capital reserves</b>			
Share premium		2,738,888	2,738,888
Surplus on revaluation of property, plant and equipment		1,094,166	1,104,985
<b>Revenue reserves</b>			
Unappropriated profit		11,734,656	9,830,602
		16,199,854	14,306,619
<b>NON - CURRENT LIABILITIES</b>			
Long term financing - secured	5	925,547	853,419
Deferred liabilities		258,324	289,268
Lease liabilities		913,947	506,524
		2,097,818	1,649,211
<b>CURRENT LIABILITIES</b>			
Trade and other payables		5,988,922	4,865,657
Unclaimed dividend		62,936	48,935
Markup accrued		10,327	7,974
Taxation - net		-	104,501
Current portion of long term financing - secured	5	238,888	255,190
Current portion of lease liabilities		235,789	192,895
		6,536,862	5,475,152
		24,834,534	21,430,982

## CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE



DIRECTOR

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	7	9,241,470	8,618,241
Intangible assets		48,333	43,052
Investment property - at cost		624,872	624,872
Long term investments - at cost	8	6,971,172	4,522,553
Long term advances		307,572	-
Long term deposits		106,617	105,003
		17,300,036	13,913,721
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		234,835	224,161
Stock in trade		1,033,199	959,987
Trade debts	9	2,501,444	1,461,456
Loans and advances		150,291	138,025
Deposits, prepayments and other receivables		160,356	196,244
Markup accrued		9,162	19,219
Other financial assets		1,080,995	1,006,355
Taxation - net		88,272	-
Cash and bank balances		2,275,944	3,511,814
		7,534,498	7,517,261
		24,834,534	21,430,982



CHIEF FINANCIAL OFFICER

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	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	10	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)	11	34.95	29.79	9.36	9.01

The annexed notes 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# 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	2,209,307	1,883,127	591,484	569,442

The annexed notes 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# 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')					
<b>Balance as at July 01, 2024 (Audited)</b>	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)
<b>Balance as at March 31, 2025</b>	632,144	2,738,888	941,103	9,418,235	13,730,370
<b>Balance as at July 01, 2025 (Audited)</b>	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)
<b>Balance as at March 31, 2026</b>	632,144	2,738,888	1,094,166	11,734,656	16,199,854

The annexed notes 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	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	12 1,657,677	1,533,478
Operating cash flows before changes in working capital	5,321,933	4,844,993
<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>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	514,115	547,900
	(723,072)	(392,747)
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	2,421,443	2,954,402
<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	(3,196,888)	(2,066,791)
<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	(470,417)	(344,714)
Net (decrease) / increase in cash and cash equivalents	(1,245,862)	542,897
<b>Cash and cash equivalents at the beginning of the period</b>	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
<b>Cash and cash equivalents at the end of the period</b>	13 2,278,944	2,961,518

The annexed notes 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

## 1 STATUS AND NATURE OF BUSINESS

Shifa International Hospitals Limited (the Company / SIHL) was incorporated in Pakistan on September 29, 1987, as a private limited company under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017, on May 30, 2017), and converted into a public limited company on October 12, 1989. The shares of the Company are quoted on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Sector H-8/4, Islamabad.

The principal activity of the Company is to establish and run medical centers and hospitals in Pakistan. The Company established its first hospital in 1993 in H-8/4, Islamabad, its second hospital in 2011 in Faisalabad and another in 2014 in G-10/4, Islamabad. The Company is also running medical centers, lab collection points and pharmacies in different cities of Pakistan.

During the period, the Board of Directors approved the transfer of SIHL's Faisalabad hospital to Shifa National Hospital Faisalabad (Private) Limited (SNH Faisalabad) with effect from April 01, 2026. In connection with this transfer, it was also approved that the lease of the hospital premises to be novated to the SNH Faisalabad along with lease of the related equipment. Additionally, a management and operational services agreement will be executed to support the ongoing operations of the SNH Faisalabad. As at March 31, 2026, all related assets, liabilities, and lease arrangements continue to be recognized in these financial statements.

These condensed interim unconsolidated financial statements are separate financial statements of the Company, where as investments in subsidiaries and associates are stated at cost rather than on the basis of reporting results of the investees. Condensed interim consolidated financial statements are prepared separately.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim unconsolidated financial statements are unaudited and are being submitted to the members in accordance with the requirements of section 237 of the Companies Act, 2017 (the Act) and the listing regulations of the Pakistan Stock Exchange. The disclosures in these condensed interim unconsolidated financial statements do not include the information reported for full annual audited unconsolidated financial statements and should be read in conjunction with the annual audited

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

unconsolidated financial statements of the Company for the year ended June 30, 2025. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited unconsolidated financial statements as of June 30, 2025, whereas the comparative condensed interim unconsolidated statement of profit or loss, the condensed interim unconsolidated statement of comprehensive income, the condensed interim unconsolidated statement of changes in equity and the condensed interim unconsolidated statement of cash flows are extracted from the unaudited condensed interim unconsolidated financial statements for the nine months period ended March 31, 2025.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim unconsolidated financial statements are the same as those applied in preparation of annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025.

### 3.1 Changes in accounting standards, interpretation and pronouncements

#### a) Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments do not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

#### b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

## 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

### 4.1 The preparation of condensed interim unconsolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates, and assumptions.

However, management believes that the change in the outcome of judgments, estimates, and assumptions would not have a material impact on the amounts disclosed in these condensed interim unconsolidated financial statements.

### 4.2 Judgments and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are the same as those that were applied to the annual audited unconsolidated financial statements as at and for the year ended June 30, 2025.

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>5</b>	<b>LONG TERM FINANCING - SECURED</b>		
	<b>From islamic banks and non-banking financial institution</b>		
	Diminishing Musharakah Facility-1	81,665	105,964
	Diminishing Musharakah Facility-2	324,782	433,043
	Diminishing Musharakah Facility-3	586,356	475,986
	Diminishing Musharakah Facility-4	143,035	-
	Islamic Refinance Facility to Combat COVID-19 (IRFCC)	-	28,003
	Deferred income - Government grant	-	861
		-	28,864
	Islamic Refinance Facility to Combat COVID-19 (IRFCC)	8,135	13,249
	Deferred income - Government grant	462	1,516
		8,597	14,765
	<b>From conventional bank</b>		
	Refinance Facility to Combat COVID-19 (RFCC)	19,040	45,339
	Deferred income - Government grant	960	4,648
		20,000	49,987
		1,164,435	1,108,609
	<b>Less: current portion shown under current liabilities</b>		
	From islamic banks and non-banking financial institution	218,888	215,204
	From conventional bank	20,000	39,986
		238,888	255,190
		925,547	853,419

5.1 This represents the outstanding balance of the long term Islamic finance facility obtained under the Diminishing Musharakah basis from First Habib Modaraba of Rs. 161.90 million (June 30, 2025: Rs. 161.90 million). The principal amount is repayable in 60 equal monthly instalments carrying a profit rate at 3 months KIBOR plus 0.70% per annum. The unavailed limit of this facility is nil (June 30, 2025: nil).

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

- 5.2 This represents the outstanding balance of the long term Islamic finance facility obtained from Bank Alfalah Limited of Rs. 577.40 million (June 30, 2025: Rs. 577.40 million). The principal amount is repayable in 16 equal quarterly instalments carrying a profit rate at 3 months KIBOR plus 0.70% per annum. The financing is initially secured by a ranking charge of Rs. 800 million, which has been upgraded to a first exclusive charge on the plant and machinery being financed under the Diminishing Musharakah facility to be installed at the hospital located at H-8/4, Islamabad. The unavailed limit of this facility is nil (June 30, 2025: nil).
- 5.3 This represents the outstanding balance of the long term Islamic finance facility obtained from Meezan Bank Limited of Rs. 586.36 million (June 30, 2025: Rs. 475.90 million). The principal amount is repayable in 16 equal quarterly instalments carrying a profit rate at 3 months KIBOR plus 0.50% per annum. The financing is secured by an existing first pari passu charge of Rs. 800 million on all present and future fixed assets of the Company. The unavailed limit of this facility is Rs. 13.64 million (June 30, 2025: Rs. 124.10 million).
- 5.4 This represents the outstanding balance of the long term Islamic finance facility obtained from Meezan Bank Limited of Rs. 143.03 million (June 30, 2025: nil). The principal amount is repayable in 16 equal quarterly instalments carrying a profit rate at 3 months KIBOR plus 0.50% per annum. The financing is secured by an existing first pari passu charge of Rs. 400 million on all present and future fixed assets of the Company. The unavailed limit of this facility is Rs. 156.97 million (June 30, 2025: nil).
- 5.5 This represents the long term Islamic finance facility obtained from Meezan Bank Limited under the State Bank of Pakistan IRFCC scheme for import / purchase of medical equipment / machinery to combat COVID-19. The facility carried no profit rate and had a sanctioned limit of Rs. 200 million has been fully repaid on January 27, 2026. The financing was secured by the first pari passu hypothecation charge of Rs. 267 million on all present and future fixed assets of the Company (excluding land and building).
- 5.6 This represents the outstanding balance of the long term Islamic finance facility obtained from Al Baraka Bank (Pakistan) Limited of Rs. 45.90 million (June 30, 2025: Rs. 45.90 million) for the purpose of import / purchase of medical equipment / machinery to combat COVID-19 under the State Bank of Pakistan IRFCC scheme. The principal amount shall be repaid by December 15, 2026, in 9 equal half-yearly instalments with a profit rate of 1% per annum. The facility is secured by an exclusive charge of Rs. 55 million over equipment / machinery against DM IRFCC. The unavailed limit of this facility is nil (June 30, 2025: nil). Since the financing under the SBP refinance scheme carries the profit rate below the market rate, the loan has been recognised at present value using the Company's effective profit rate along with the recognition of the government grant.
- 5.7 This represents the outstanding balance of the long term finance facility obtained from United Bank Limited of Rs. 185.20 million (June 30, 2025: Rs. 185.20 million). The principal amount shall be repaid by September 14, 2026, in 18 equal quarterly instalments carrying profit at 1% per annum. The financing is secured by the first pari passu charge of Rs. 267 million over fixed assets (excluding land and building) of the Company. The unavailed limit of this facility is nil (June 30, 2025: nil). Since the financing under the SBP refinance scheme carries the markup rate below the market rate, the loan has been recognised at present value using the Company's effective profit rate along with the recognition of the government grant.

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Unaudited March 31, 2026	Audited June 30, 2025
	(Rupees in '000')	
<b>5.8 Movement during the period / year</b>		
Balance at the beginning of the period / year	1,108,609	1,074,951
Proceeds during the period / year	253,835	537,704
Repayment during the period / year	(198,009)	(504,046)
Balance at the end of the period / year	1,164,435	1,108,609

## 6 CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

There are no significant changes in the status of contingencies as reported in note 14 to the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025 except for the following:

- 6.1.1 The guarantee issued by the bank on behalf of the Company in its ordinary course of business amounted to Rs. 33.05 million (June 30, 2025: Rs. 36.60 million).
- 6.1.2 The Company is facing claims and penalties amounting to Rs. 5.9 million (June 30, 2025: Rs. 5.9 million). The Company successfully defended a claim of Rs. 2 million. The Hon'ble Supreme Court of Pakistan has allowed the Company's appeal and set aside the decree requiring payment of the said amount. In compliance with earlier directions of the Islamabad High Court (IHC), a Pay Order of Rs. 2 million had been deposited with the Deputy Registrar, IHC. An application has been filed for recovering the said amount. Against the claims of Rs. 3.9 million, the Company has made payments under protest amounting to Rs. 2.4 million and in compliance with IHC direction furnished a bank guarantee of Rs. 0.5 million. These matters continue to be contested before the Islamabad, Peshawar and Lahore High Courts and the Supreme Court of Pakistan.

Furthermore, on June 06, 2012, the Competition Commission of Pakistan (CCP) imposed a penalty of Rs. 20 million on each Gulf Cooperation Council Approved Medical Centers, including the Company, for alleged non-competitive practices. During the period under review the Competition Appellate Tribunal (CAT), through its order dated August 11, 2025, reduced the penalty to Rs. 2 million. Notwithstanding the CAT's order, on August 12, 2025 the CCP, without notice and contrary to the procedure prescribed under the Competition Act, 2010, attached the Company's bank accounts and recovered Rs. 4.01 million, i.e. twice the penalty determined by the CAT. Subsequently, the CCP refunded Rs. 2.01 million.

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

6.1.3 The tax authorities amended the assessments for tax years 2012 to 2016, 2019, 2021, and 2023 under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance), creating an aggregate tax demand of Rs. 648.70 million. Aggrieved by these orders, the Company preferred appeals before the Commissioner Inland Revenue (Appeals) [CIR(A)] and/or the Appellate Tribunal Inland Revenue (ATIR), as applicable, on various dates between September 2018 and February 2025. The ATIR, vide Order Nos. ITA 1883-1884(IB)/2018 dated August 20, 2025 and November 27, 2025, adjudicated the cross appeals for tax years 2013 and 2014, whereas the appeals for the remaining years are currently pending adjudication. Being aggrieved with the order of the ATIR for the tax year 2013 and 2014, the Company filed a reference before Islamabad High Court on November 07, 2025, on the issues not decided in favor of the Company which is pending adjudication.

6.1.4 The tax authorities amended the assessments for the tax years 2012, 2013 and from 2015 to 2017 under section 122(5) of the Ordinance. They raised an aggregate tax demand of Rs. 1,350.9 million. Being aggrieved, the Company appealed these assessments before the CIR(A). The CIR(A) annulled all the assessment orders, resulting in the deletion of the tax demand. Dissatisfied with the CIR(A)'s decision, the tax department filed an appeal before the ATIR on November 15, 2018. The ATIR, vide orders dated August 20, 2025, dismissed departmental appeals for the tax year 2012, 2013, 2015 and 2016. For the tax year 2017, being aggrieved with the order of the ATIR, the Company filed a reference before Islamabad High Court on November 07, 2025, on the issues not decided in favor of the Company which is pending adjudication.

Management is confident that the above disallowances and levies do not hold merit and the related amounts have been lawfully claimed in the income and sales tax returns as per the applicable tax laws and these matters will ultimately be decided in favor of the Company. Accordingly, no provision has been made in respect of above in these condensed interim unconsolidated financial statements.

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>6.2</b>	<b>Commitments</b>		
	Capital expenditure contracted	722,121	160,117
	Letters of credit	97,422	-
<b>7</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating fixed assets	7,545,992	7,603,143
	Capital work in progress	718,872	464,357
	Right-of-use assets	976,606	550,741
		9,241,470	8,618,241

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>7.1</b>	<b>Operating fixed assets</b>		
	Written down value (WDV) at the beginning of the period / year	7,603,143	5,878,386
	Additions	650,808	895,740
	Revaluation surplus during the period / year	-	181,216
	Assets of amalgamated company	-	1,527,796
		8,253,951	8,483,138
	WDV of disposals	(71)	(2,817)
	WDV of assets written off	(4,824)	(15,266)
	Depreciation for the period / year	(703,064)	(861,912)
	WDV at the end of the period / year	7,545,992	7,603,143
<b>7.1.1</b>	<b>Additions to operating fixed assets</b>		
	Building on leasehold land	-	26,272
	Biomedical equipment	310,575	667,045
	Air conditioning equipment and machinery	19,031	11,847
	Electrical and other equipment	37,186	29,067
	Furniture and fittings	13,335	8,698
	Computer installations	129,563	65,753
	Vehicles	141,118	87,058
		650,808	895,740
<b>7.2</b>	<b>Capital work in progress</b>		
	Balance at the beginning of the period / year	464,357	336,589
	Addition during the period / year	276,451	580,049
	Written off during the period / year	-	(60,443)
	Transferred to operating fixed assets	(21,936)	(391,838)
	Balance at the end of the period / year	718,872	464,357
<b>7.2.1</b>	<b>Capital work in progress</b>		
	Civil work	230,624	212,638
	Installation of equipment	488,248	251,719
		718,872	464,357

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>7.3</b>	<b>Right-of-use assets</b>		
	Balance at the beginning of the period / year	550,741	622,929
	Additions during the period / year	566,623	210,241
	Terminated during the period / year	-	(53,846)
	Depreciation for the period / year	(140,758)	(228,583)
	Balance at the end of the period / year	976,606	550,741
<b>8</b>	<b>LONG TERM INVESTMENTS - AT COST</b>		
	<b>In subsidiary companies (unquoted):</b>		
	Shifa Development Services (Private) Limited (SDSPL)	8.1 9,966	9,966
	Shifa National Hospital Faisalabad (Private) Limited (SNH Faisalabad)	8.2 3,188,274	2,137,373
	Shifa Medical Center Islamabad (Private) Limited (SMC Islamabad)	8.3 2,982,898	1,660,180
	<b>In associated companies (unquoted):</b>		
	Shifa CARE (Private) Limited (SCPL)	8.4 45,001	45,001
	SIHT (Private) Limited	8.5 800,000	725,000
		7,026,139	4,577,520
	<b>Less: accumulated impairment loss</b>		
	Shifa Development Services (Private) Limited (SDSPL)	9,966	9,966
	Shifa CARE (Private) Limited (SCPL)	45,001	45,001
		54,967	54,967
		6,971,172	4,522,553

- 8.1 This represents investment in 1,650,000 (June 30, 2025: 1,650,000) fully paid ordinary shares of Rs. 10 each of SDSPL. The above investment in ordinary shares represents 55% (June 30, 2025: 55%) shareholding in SDSPL held by the Company.
- 8.2 This represents investment in 318,827,449 (June 30, 2025: 213,737,338) fully paid ordinary shares of Rs. 10 each of SNH Faisalabad. The above investment in ordinary shares represents 60% (June 30, 2025: 60%) shareholding in SNH Faisalabad held by the Company.
- 8.3 This represents investment in 238,966,962 (June 30, 2025: 135,617,001) fully paid ordinary shares having face value of Rs. 10 each of SMC Islamabad including 103,349,961 shares acquired from minority shareholders at a price of Rs. 15.74 per share during the period. Consequently, the Company's total shareholding in SMC Islamabad increased to 99% (June 30, 2025: 56%).

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

During the period, the Scheme of Arrangement (the Scheme), duly approved by the respective Board of Directors of SIHL and SMC Islamabad, for the merger / amalgamation of SMC Islamabad with and into SIHL has been filed with the Hon'ble Islamabad High Court (the Court). Pursuant to the directions of the Court, the Scheme has also been approved by the members of SIHL and SMC Islamabad in their respective Extra Ordinary General Meetings held on April 01, 2026 and April 04, 2026. The Scheme is in compliance with the requirements of sections 279 to 283 and section 285(8) of the Companies Act, 2017. Upon sanction by the Court, the Scheme provides for the transfer and vesting of the entire undertaking of SMC Islamabad, including all assets, liabilities, and obligations, into SIHL. As consideration, SIHL will issue shares to the minority shareholders of SMC Islamabad in accordance with the approved swap ratio. Upon sanction of the Scheme, SMC Islamabad will stand dissolved without winding up.

- 8.4 This represents investment in 4,500,050 (June 30, 2025: 4,500,050) fully paid ordinary shares of Rs. 10 each of SCPL. The above investment in ordinary shares represents 50% (June 30, 2025: 50%) shareholding in SCPL held by the Company.
- 8.5 This represents investment in 2,500,500 (June 30, 2025: 2,266,077) fully paid ordinary shares of Rs. 100 each of SIHT. The above investment in ordinary shares represents 50% (June 30, 2025: 45.30%) shareholding in SIHT held by the Company.

		<b>Unaudited March 31, 2026</b>	<b>Audited June 30, 2025</b>
	<b>Note</b>	<b>(Rupees in '000')</b>	
<b>9</b>	<b>TRADE DEBTS</b>		
	Unsecured - considered good		
	Related party - Shifa Foundation	36,615	17,789
	Related party - SNH Faisalabad	23,985	-
	Others	2,818,050	1,737,544
		2,878,650	1,755,333
	Less: allowance for expected credit losses (ECL)	377,206	293,877
		2,501,444	1,461,456
<b>9.1</b>	<b>Movement of allowance for expected credit losses</b>		
	Balance at the beginning of the period / year	293,877	241,147
	Add: expected credit losses	137,274	52,730
	Less: bad debts written off	53,945	-
	Balance at the end of the period / year	377,206	293,877

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited			
		Nine months period ended		Three months period ended	
		March 31,	March 31,	March 31,	March 31,
		2026	2025	2026	2025
		(Rupees in '000')		(Rupees in '000')	
<b>10</b>	<b>REVENUE - NET</b>				
	Inpatients	14,638,298	13,105,154	4,810,364	4,426,505
	Outpatients	7,593,154	7,314,151	2,353,824	2,390,061
	Other services	637,707	604,636	189,625	184,105
		22,869,159	21,023,941	7,353,813	7,000,671
	Less: discount	109,754	83,634	36,125	31,349
	Less: sales tax	77,074	68,190	21,998	20,601
		186,828	151,824	58,123	51,950
		22,682,331	20,872,117	7,295,690	6,948,721

		Unaudited	
		Nine months period ended	
		March 31,	March 31,
		2026	2025
		(Rupees in '000')	
<b>11</b>	<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>		
	Profit for the period	2,209,307	1,883,127
	Weighted average number of ordinary shares in issue (Number)	63,214,383	63,214,383
	Earnings per share - basic and diluted (Rupees)	34.95	29.79

11.1 There is no dilutive effect on the basic earnings per share of the Company.

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited	
		Nine months period ended	
		March 31, 2026	March 31, 2025
		(Rupees in '000')	
<b>12</b>	<b>ADJUSTMENT OF NON-CASH INCOME AND EXPENSE</b>		
	Depreciation / amortisation	843,822	822,838
	Amortisation on intangible assets	7,858	790
	Expected credit losses	137,274	154,390
	Property, plant and equipment written off	4,824	13,346
	Gain on disposal of property, plant and equipment	(16,388)	(2,482)
	Gain on termination of right-of-use assets	-	(29,976)
	Provision for compensated absences	120,707	102,684
	Provision for defined contribution plan	130,104	91,258
	Provision for bonus for employees	277,823	231,141
	Provision for gratuity	105,794	94,725
	(Reversal) / charged of provision for slow moving stores	(339)	2,427
	Gain on investments and bank deposits	(217,587)	(212,494)
	Gain on foreign currency translation	(9,992)	(2,342)
	Finance costs	273,777	267,173
		1,657,677	1,533,478
<b>13</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Investment in Term Deposit Receipt (TDR) - at amortised cost	3,000	3,000
	Investment in Treasury Bills - at amortised cost	-	259,563
	Cash and bank balances	2,275,944	2,698,955
		2,278,944	2,961,518

## 14 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements for the year ended June 30, 2025. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025. The carrying amount of all financial assets and liabilities are estimated to approximate their fair values.

## 15 RELATED PARTY TRANSACTIONS

The related parties comprise of subsidiaries, associates, directors, major shareholders, key management personnel, the SIHL Employees' Gratuity Fund Trust and the entities over which directors are able to exercise influence.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Related party transactions are based on pricing policy approved by the Board of Directors of the Company. Transactions and balances with the related parties are as follows:

	Unaudited	
	Nine months period ended	
	March 31, 2026	March 31, 2025
	(Rupees in '000')	
<b>Transactions:</b>		
<b>Shifa Foundation (Related party by virtue of common directorship)</b>		
Revenue from medical and other services earned by the Company	34,690	17,457
Revenue from rent earned by the Company	1,080	1,013
Acquisition of 234,423 (March 31, 2025: 703,260) ordinary shares of SIHT (Private) Limited	75,000	225,000
<b>Tameer-e-Millat Foundation (Related party by virtue of common directorship)</b>		
Supplies provided to the Company	51,436	66,804
Other services provided to the Company	19,022	21,071
Rental services received / earned by the Company	12,018	10,403
<b>Shifa Tameer-e-Millat University (Related party by virtue of common directorship)</b>		
Revenue from medical and other services earned by the Company	21,589	17,975
Revenue from rent earned by the Company	1,755	3,192
Other services provided to the Company	74,598	62,565
Expenses paid and reimbursed to the Company	835	1,963
<b>SIHT (Private) Limited (Associate and common directorship)</b>		
Share in revenue earned and other services provided by the Company	661,206	535,796
Expenses paid and reimbursed to the Company	3,406	3,472
Other services provided to the Company	-	3,544
<b>Shifa National Hospital Faisalabad (Private) Limited (Subsidiary and common directorship)</b>		
Supplies provided by the Company	23,985	-
Investment made by the Company in 105,090,111 (March 31, 2025: 55,509,426) ordinary shares	1,050,901	555,094
<b>Shifa CARE (Private) Limited (Associate and common directorship)</b>		
Services provided to the Company	5,906	-

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Unaudited	
	Nine months period ended	
	March 31, 2026	March 31, 2025
	(Rupees in '000')	
<b>Shifa Cooperative Housing Society Limited (Related party by virtue of common directorship)</b> Plot maintenance charges paid by the Company	2,175	2,571
<b>SIHL Employees' Gratuity Fund Trust</b> Payments made by the Company	128,802	174,868
<b>Remuneration including benefits and perquisites of key management personnel</b>	571,837	387,831
	Unaudited March 31, 2026	Audited June 30, 2025
	(Rupees in '000')	
<b>Balances (unsecured):</b>		
Shifa Foundation - receivable	36,615	17,789
Tameer-e-Millat Foundation - payable	20,726	4,186
Shifa Tameer-e-Millat University - payable	103,995	42,798
SIHT (Private) Limited - receivable	50,018	59,898
Shifa National Hospital Faisalabad (Private) Limited - receivable	23,985	-
Shifa CARE (Private) Limited - payable	5,906	-
SIHL Employees' Gratuity Fund Trust - payable	79,721	102,728

## 16 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O 1278(I)/2024 dated August 15, 2024:

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>Statement of Financial Position - Liability side</b>			
Long term financing (including current portion) obtained as per islamic mode	5	1,144,434	1,058,621
Accrued markup on conventional loan		-	-
<b>Statement of Financial Position - Asset side</b>			
Long term shariah compliant investments	8	6,971,172	4,522,553
Short term shariah compliant investments		1,077,995	1,003,355
Shariah compliant bank balances		1,816,790	2,442,121

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Unaudited	
		Nine months period ended	
		March 31, 2026	March 31, 2025
		(Rupees in '000')	
<b>Statement of Comprehensive Income</b>			
Net revenue earned from shariah compliant business segment	10	22,682,331	20,872,117
Late payments or liquidated damages		Not applicable	Not applicable
Gain on investment and dividend earned on shariah compliant investments		74,640	84,180
Profit earned from shariah compliant bank balances		131,244	120,235
Exchange gain earned from actual currency		9,992	2,342
Exchange gain earned on conventional derivative financial instruments		Not applicable	Not applicable
Profit paid on islamic mode of financing		92,059	123,070
Interest earned on conventional loan or advance		Not applicable	Not applicable
<b>Source and detailed breakup of other income</b>			
<b>Shariah compliant</b>			
Profit on bank balances		131,244	120,235
Un-realised gain on investments at fair value through profit or loss		74,640	33,255
Sale of scrap		10,556	10,722
Gain on disposal of property, plant and equipment		16,387	2,482
Dividend income from subsidiary		-	50,926
Exchange gain on foreign currency translation		9,992	2,342
Miscellaneous income		19,337	25,761
<b>Non-compliant income</b>			
Profit on bank balances		11,702	8,077
Miscellaneous income		1,234	29,095

## Relationship with shariah compliant financial institutions / takaful operators

Name	Relationship
Al Baraka Bank (Pakistan) Limited	Funded facility and bank balance
Meezan Bank Limited	Funded / non-funded facility and bank balance
Habib Bank Limited	Funded / non-funded facility and bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance
Faysal Bank Limited	Bank balance
Bank Alfalah Limited	Funded facility and bank balance
First Habib Modaraba	Funded facility
EFU General Insurance Limited	Takaful
Jubilee General Insurance Company Limited	Takaful

The Company also has relationship with shariah compliant Asset Management Companies (AMCs), in respect of investment in mutual funds amounting to Rs. 1,077.99 million (June 30, 2025: Rs. 1,003.36 million).

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company on April 25, 2026.

## 18 GENERAL

Figures have been rounded off to the nearest one thousand Pak Rupees unless otherwise stated.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



CONDENSED INTERIM  
CONSOLIDATED  
**FINANCIAL STATEMENTS**

FOR THE NINE MONTHS PERIOD ENDED  
MARCH 31, 2026

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# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>SHARE CAPITAL AND RESERVES</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
Issued, subscribed and paid up capital		632,144	632,144
<b>Capital reserves</b>			
Share premium		2,738,888	2,738,888
Surplus on revaluation of property, plant and equipment		2,736,243	2,355,123
<b>Revenue reserves</b>			
Unappropriated profit		10,459,235	9,203,864
		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	6	1,324,927	853,419
Deferred liabilities		258,324	289,268
Lease liabilities		971,061	506,524
		2,554,312	1,649,211
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,195,107	4,895,138
Unclaimed dividend		62,936	48,935
Markup accrued		11,528	7,974
Taxation - net		-	62,833
Current portion of long term financing - secured	6	238,888	255,190
Current portion of lease liabilities		247,974	192,895
		6,756,433	5,462,965
		28,106,736	25,009,261

## CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE



DIRECTOR

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	8	17,354,508	14,992,071
Intangible assets		48,333	42,701
Investment property - at cost		624,872	624,872
Long term investments	9	810,066	740,157
Long term advances		1,059,459	324,174
Long term deposits		124,016	117,961
		20,021,254	16,841,936
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		234,835	224,161
Stock in trade		1,057,185	959,987
Trade debts	10	2,477,459	1,461,456
Loans and advances		261,697	451,924
Deposits, prepayments and other receivables		172,689	213,445
Markup accrued		9,162	19,219
Other financial assets		1,151,481	1,075,513
Taxation - net		131,596	-
Cash and bank balances		2,589,378	3,761,620
		8,085,482	8,167,325
		28,106,736	25,009,261



CHIEF FINANCIAL OFFICER

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	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	11	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		2,127,774	1,794,097	528,783	551,311
<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
		2,127,774	1,794,097	528,783	551,311
Earnings per share - basic and diluted (Rupees)	12	34.05	28.71	8.71	8.71

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# 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	2,127,774	1,794,097	528,783	551,311
<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
	2,127,774	1,794,097	528,783	551,311

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# 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

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	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	13	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>	14	2,637,086
	2,637,086	3,570,814

The annexed notes 1 to 19 form an integral part of these condensed interim consolidated financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

## 1 STATUS AND NATURE OF BUSINESS

Shifa International Hospitals Limited (the Group) comprises of Shifa International Hospitals Limited (SIHL / parent company) and its subsidiaries, Shifa National Hospital Faisalabad (Private) Limited, Shifa Medical Center Islamabad (Private) Limited and Shifa Development Services (Private) Limited.

SIHL was incorporated in Pakistan on September 29, 1987, as a private limited company under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017, on May 30, 2017), and converted into a public limited company on October 12, 1989. The shares of the SIHL are quoted on the Pakistan Stock Exchange Limited. The registered office of the SIHL is situated at Sector H-8/4, Islamabad. The principal activity of SIHL is to establish and run medical centers and hospitals in Pakistan. The SIHL established its first hospital in 1993 in H-8/4, Islamabad, its second hospital in 2011 in Faisalabad and another in 2014 in G-10/4 Islamabad. The SIHL is also running medical centers, lab collection points and pharmacies in different cities of Pakistan.

During the period, the Board of Directors approved the transfer of SIHL's Faisalabad hospital to Shifa National Hospital Faisalabad (Private) Limited (SNH Faisalabad) with effect from April 01, 2026. In connection with this transfer, it was also approved that the lease of the hospital premises to be novated to the SNH Faisalabad along with lease of the related equipment. Additionally, a management and operational services agreement will be executed to support the ongoing operations of the SNH Faisalabad.

Shifa National Hospital Faisalabad (Private) Limited (SNH Faisalabad) was incorporated in Pakistan on February 28, 2019. The principal line of business of the SNH Faisalabad is to establish, run, control, manage and operate tertiary / quaternary care hospitals, including diagnostic centers, clinics, laboratories, operation theaters, dental clinics, and healthcare centers, and provide all healthcare and surgical-related facilities for different diseases, inpatient and outpatient services and treatment of viral, bacterial, and chronic diseases and all other related services thereof, subject to permission from relevant authorities, if required. The registered office of the SNH Faisalabad is situated at Shifa International Hospitals Limited, Sector H-8/4, Islamabad.

Shifa Medical Center Islamabad (Private) Limited (SMC Islamabad) was incorporated in Pakistan on February 28, 2019. The principal line of business of the SMC Islamabad is to establish, run, control, manage and operate facilities providing ambulatory services, including day care surgeries, diagnostic centers, clinics, laboratories, operation theaters, dental clinics, healthcare centers and provide all healthcare and surgical-related facilities for different diseases, inpatient and outpatient services, and treatment of viral, bacterial, and chronic diseases and all other related services thereof, subject to permission from relevant authorities, if required. The registered office of the SMC Islamabad is situated at Shifa International Hospitals Limited, Sector H-8/4, Islamabad.

During the period, the Scheme of Arrangement (the Scheme), duly approved by the respective Board of Directors of SIHL and SMC Islamabad, for the merger / amalgamation of SMC Islamabad with and into SIHL has been filed with the Hon'ble Islamabad High Court (the Court). Pursuant to the directions of the Court, the Scheme has also been approved by the members of SIHL and SMC Islamabad in their respective Extra Ordinary General Meetings held on April 01, 2026 and April 04, 2026. The Scheme is in compliance with the requirements of sections 279 to 283 and section 285(8) of the Companies Act, 2017. Upon sanction by the Court, the Scheme provides for the transfer and vesting of the entire undertaking of

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

SMC Islamabad, including all assets, liabilities, and obligations, into SIHL. As consideration, SIHL will issue shares to the minority shareholders of SMC Islamabad in accordance with the approved swap ratio. Upon sanction of the Scheme, SMC Islamabad will stand dissolved without winding up.

Shifa Development Services (Private) Limited (SDSPL) was incorporated in Pakistan on December 18, 2014. The principal activity of SDSPL is to provide consulting services relating to healthcare facilities, medical staff, human resources, architectural designing, procurement, hospital quality and project management services. The registered office of SDSPL is situated at Shifa International Hospitals Limited, Sector H-8/4, Islamabad. The investment in SDSPL has been fully impaired due to financial constraints and uncertainty regarding the SDSPL's ability to continue as a going concern.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim consolidated financial statements are unaudited and are being submitted to the members in accordance with the requirements of section 237 of the Companies Act, 2017 (the Act) and the listing regulations of the Pakistan Stock Exchange. The disclosures in these condensed interim consolidated financial statements do not include the information reported for full annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2025. Comparative condensed interim consolidated statement of financial position is extracted from the annual audited consolidated financial statements as of June 30, 2025, whereas the comparative condensed interim consolidated statement of profit or loss, the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in equity and the condensed interim consolidated statement of cash flows are extracted from the unaudited condensed interim consolidated financial statements for the nine months period ended March 31, 2025.

## 3 BASIS OF CONSOLIDATION

These condensed interim consolidated financial statements include the financial statements of SIHL and its subsidiaries, SMC Islamabad 99% owned (June 30, 2025: 56% owned), SNH Faisalabad 60% owned (June 30, 2025: 60% owned) and SDSPL 55% owned (June 30, 2025: 55% owned).

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim consolidated financial statements are the same as those applied in preparation of annual audited consolidated financial statements of the Group for the year ended June 30, 2025.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

## 4.1 Changes in accounting standards, interpretation and pronouncements

### a) Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the period. However, the amendments do not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

### b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

## 5 ACCOUNTING ESTIMATES AND JUDGEMENTS

5.1 The preparation of condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim consolidated financial statements.

5.2 Judgments and estimates made by the management in the preparation of these condensed interim consolidated financial statements are the same as those that were applied to the annual audited consolidated financial statements as at and for the year ended June 30, 2025.

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>6</b>	<b>LONG TERM FINANCING - SECURED</b>		
	<b>From islamic banks and non-banking financial institution</b>		
	Diminishing Musharakah Facility-1	81,665	105,964
	Diminishing Musharakah Facility-2	324,782	433,043
	Diminishing Musharakah Facility-3	586,356	475,986
	Diminishing Musharakah Facility-4	143,035	-
	Diminishing Musharakah Facility-5	399,380	-
	Islamic Refinance Facility to Combat COVID -19 (IRFCC)	-	28,003
	Deferred income - Government grant	-	861
		-	28,864
	Islamic Refinance Facility to Combat COVID-19 (IRFCC)	8,135	13,249
	Deferred income - Government grant	462	1,516
		8,597	14,765

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>From conventional bank</b>			
Refinance Facility to Combat COVID-19 (RFCC)	6.8	19,040	45,339
Deferred income - Government grant		960	4,648
		20,000	49,987
	6.9	1,563,815	1,108,609
<b>Less: current portion shown under current liabilities</b>			
From islamic banks and non-banking financial institution		218,888	215,204
From conventional bank		20,000	39,986
		238,888	255,190
		1,324,927	853,419

- 6.1 This represents the outstanding balance of the long term Islamic finance facility obtained under the Diminishing Musharakah basis from First Habib Modaraba of Rs. 161.90 million (June 30, 2025: Rs. 161.90 million). The principal amount is repayable in 60 equal monthly instalments carrying a profit rate at 3 months KIBOR plus 0.70% per annum. The unavailed limit of this facility is nil (June 30, 2025: nil).
- 6.2 This represents the outstanding balance of the long term Islamic finance facility obtained from Bank Alfalah Limited of Rs. 577.40 million (June 30, 2025: Rs. 577.40 million). The principal amount is repayable in 16 equal quarterly instalments carrying a profit rate at 3 months KIBOR plus 0.70% per annum. The financing is initially secured by a ranking charge of Rs. 800 million, which has been upgraded to a first exclusive charge on the plant and machinery being financed under the Diminishing Musharakah facility to be installed at the hospital located at H-8/4, Islamabad. The unavailed limit of this facility is nil (June 30, 2025: nil).
- 6.3 This represents the outstanding balance of the long term Islamic finance facility obtained from Meezan Bank Limited of Rs. 586.36 million (June 30, 2025: Rs. 475.90 million). The principal amount is repayable in 16 equal quarterly instalments carrying a profit rate at 3 months KIBOR plus 0.50% per annum. The financing is secured by an existing first pari passu charge of Rs. 800 million on all present and future fixed assets of the SIHL. The unavailed limit of this facility is Rs. 13.64 million (June 30, 2025: Rs. 124.10 million).
- 6.4 This represents the outstanding balance of the long term Islamic finance facility obtained from Meezan Bank Limited of Rs. 143.03 million (June 30, 2025: nil). The principal amount is repayable in 16 equal quarterly instalments carrying a profit rate at 3 months KIBOR plus 0.50% per annum. The financing is secured by an existing first pari passu charge of Rs. 400 million on all present and future fixed assets of the SIHL. The unavailed limit of this facility is Rs. 156.97 million (June 30, 2025: nil).

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

6.5 This represents diminishing musharakah facility for ongoing capital expenditures (local & imports) for the SNH Faisalabad from Habib Bank Limited (HBL), carrying a markup at the rate of 3-month KIBOR plus 0.75% per annum payable in quarterly installments. The principal amount is repayable in 16 equal quarterly installments and shall start from March 23, 2028 i.e. after two years of grace period. The facility is secured by a first hypothecation charge of Rs. 1,600 million over all current and fixed assets of the SNH Faisalabad (excluding land and building). In addition, an equitable mortgage charge of Rs. 1,600 million over the project land and building situated in Faisalabad with 25% margin and a token registered mortgage of Rs. 0.125 million.

Under this arrangement, the SNH Faisalabad is restricted from paying any dividend during financial year ending June 30, 2027 and June 30, 2028. Thereafter, in case of breach of financial covenants, any declaration or payment of dividend shall be subject to prior approval of HBL.

6.6 This represents the long term Islamic finance facility obtained from Meezan Bank Limited under the State Bank of Pakistan IRFCC scheme for import / purchase of medical equipment / machinery to combat COVID-19. The facility carried no profit rate and had a sanctioned limit of Rs. 200 million has been fully repaid on January 27, 2026. The financing was secured by the first pari passu hypothecation charge of Rs. 267 million on all present and future fixed assets of the SIHL (excluding land and building).

6.7 This represents the outstanding balance of the long term Islamic finance facility obtained from Al Baraka Bank (Pakistan) Limited of Rs. 45.90 million (June 30, 2025: Rs. 45.90 million) for the purpose of import / purchase of medical equipment / machinery to combat COVID-19 under the State Bank of Pakistan IRFCC scheme. The principal amount shall be repaid by December 15, 2026, in 9 equal half-yearly instalments with a profit rate of 1% per annum. The facility is secured by an exclusive charge of Rs. 55 million over equipment / machinery against DM IRFCC. The unavailed limit of this facility is nil (June 30, 2025: nil). Since the financing under the SBP refinance scheme carries the profit rate below the market rate, the loan has been recognised at present value using the SIHL's effective profit rate along with the recognition of the government grant.

6.8 This represents the outstanding balance of the long term finance facility obtained from United Bank Limited of Rs. 185.20 million (June 30, 2025: Rs. 185.20 million). The principal amount shall be repaid by September 14, 2026, in 18 equal quarterly instalments carrying profit at 1% per annum. The financing is secured by the first pari passu charge of Rs. 267 million over fixed assets (excluding land and building) of the SIHL. The unavailed limit of this facility is nil (June 30, 2025: nil). Since the financing under the SBP refinance scheme carries the markup rate below the market rate, the loan has been recognised at present value using the SIHL's effective profit rate along with the recognition of the government grant.

	<b>Unaudited</b>	<b>Audited</b>
	<b>March 31,</b>	<b>June 30,</b>
	<b>2026</b>	<b>2025</b>
	<b>(Rupees in '000')</b>	
<b>6.9</b>		
<b>Movement during the period / year</b>		
Balance at the beginning of the period / year	1,108,609	1,074,951
Proceeds during the period / year	653,215	537,704
Repayment during the period / year	(198,009)	(504,046)
Balance at the end of the period / year	1,563,815	1,108,609

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

## 7 CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

There are no significant changes in the status of contingencies as reported in note 15 to the annual audited consolidated financial statements of the Group for the year ended June 30, 2025 except for the following:

7.1.1 The guarantee issued by the bank on behalf of the SIHL in its ordinary course of business amounted to Rs. 33.05 million (June 30, 2025: Rs. 36.60 million). Additionally, a bank guarantee amounting to Rs. 44.50 million (June 30, 2025: Rs. 44.50 million) has been issued in favour of the Capital Development Authority (CDA) to secure obligations under the ICT Building Control Regulations – 2020 (Amended 2023) on behalf of SMC Islamabad.

7.1.2 The SIHL is facing claims and penalties amounting to Rs. 5.9 million (June 30, 2025: Rs. 5.9 million). The SIHL successfully defended a claim of Rs. 2 million. The Hon'ble Supreme Court of Pakistan has allowed the SIHL's appeal and set aside the decree requiring payment of the said amount. In compliance with earlier directions of the Islamabad High Court (IHC), a Pay Order of Rs. 2 million had been deposited with the Deputy Registrar, IHC. An application has been filed for recovering the said amount. Against the claims of Rs. 3.9 million, the SIHL has made payments under protest amounting to Rs. 2.4 million and in compliance with IHC direction furnished a bank guarantee of Rs. 0.5 million. These matters continue to be contested before the Islamabad, Peshawar and Lahore High Courts and the Supreme Court of Pakistan.

Furthermore, on June 06, 2012, the Competition Commission of Pakistan (CCP) imposed a penalty of Rs. 20 million on each Gulf Cooperation Council Approved Medical Centers, including the SIHL, for alleged non-competitive practices. During the period under review the Competition Appellate Tribunal (CAT), through its order dated August 11, 2025, reduced the penalty to Rs. 2 million. Notwithstanding the CAT's order, on August 12, 2025 the CCP, without notice and contrary to the procedure prescribed under the Competition Act, 2010, attached the SIHL's bank accounts and recovered Rs. 4.01 million, i.e. twice the penalty determined by the CAT. Subsequently, the CCP refunded Rs. 2.01 million.

7.1.3 The tax authorities amended the assessments for tax years 2012 to 2016, 2019, 2021, and 2023 under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance), creating an aggregate tax demand of Rs. 648.70 million. Aggrieved by these orders, the SIHL preferred appeals before the Commissioner Inland Revenue (Appeals) [CIR(A)] and/or the Appellate Tribunal Inland Revenue (ATIR), as applicable, on various dates between September 2018 and February 2025. The ATIR, vide Order Nos. ITA 1883-1884(IB)/2018 dated August 20, 2025 and November 27, 2025, adjudicated the cross appeals for tax years 2013 and 2014, whereas the appeals for the remaining years are currently pending adjudication. Being aggrieved with the order of the ATIR for the tax year 2013 and 2014, the SIHL filed a reference before Islamabad High Court on November 07, 2025, on the issues not decided in favor of the SIHL which is pending adjudication.

7.1.4 The tax authorities amended the assessments for the tax years 2012, 2013 and from 2015 to 2017 under section 122(5) of the Ordinance. They raised an aggregate tax demand of Rs. 1,350.9 million. Being aggrieved, the SIHL appealed these assessments before the CIR(A). The CIR(A) annulled all the assessment orders, resulting in the deletion of the tax demand. Dissatisfied with the CIR(A)'s decision, the tax department filed an appeal before the ATIR on November 15, 2018. The ATIR, vide orders dated

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

August 20, 2025, dismissed departmental appeals for the tax year 2012, 2013, 2015 and 2016. For the tax year 2017, being aggrieved with the order of the ATIR, the SIHL filed a reference before Islamabad High Court on November 07, 2025, on the issues not decided in favor of the SIHL which is pending adjudication.

Management is confident that the above disallowances and levies do not hold merit and the related amounts have been lawfully claimed in the income and sales tax returns as per the applicable tax laws and these matters will ultimately be decided in favor of the SIHL. Accordingly, no provision has been made in respect of above in these condensed interim consolidated financial statements.

		Unaudited March 31, 2026	Audited June 30, 2025
		(Rupees in '000')	
		Note	
<b>7.2</b>	<b>Commitments</b>		
	Capital expenditure contracted		2,050,755
	Letters of credit		746,897
			-
<b>8</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating fixed assets	8.1	10,265,202
	Capital work in progress	8.2	10,336,360
	Right-of-use assets	8.3	4,104,969
			1,046,227
			17,354,508
			14,992,071
<b>8.1</b>	<b>Operating fixed assets</b>		
	Written down value (WDV) at the beginning of the period / year		10,336,360
	Additions	8.1.1	9,871,120
	Revaluation surplus during the period / year		650,808
			-
			10,987,168
	WDV of disposals		11,273,542
	WDV of assets written off		(71)
	Depreciation for the period / year		(4,824)
			(717,071)
	WDV at the end of the period / year		10,265,202
			10,336,360

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in '000')	
<b>8.1.1</b>	<b>Additions to operating fixed assets</b>		
	Building on leasehold land	-	26,272
	Biomedical equipment	310,575	667,045
	Air conditioning equipment and machinery	19,031	11,847
	Electrical and other equipment	37,186	29,067
	Furniture and fittings	13,335	8,698
	Computer installations	129,563	65,988
	Vehicles	141,118	87,058
		650,808	895,975
<b>8.2</b>	<b>Capital work in progress</b>		
	Balance at the beginning of the period / year	4,104,969	3,480,040
	Additions during the period / year	1,960,046	1,077,210
	Written off during the period / year	-	(60,443)
	Transferred to operating fixed assets	(21,936)	(391,838)
	Balance at the end of the period / year	6,043,079	4,104,969
		8.2.1	
<b>8.2.1</b>	<b>Capital work in progress</b>		
	Civil work	5,327,444	3,853,250
	Installation of equipment	715,635	251,719
		6,043,079	4,104,969
<b>8.3</b>	<b>Right-of-use assets</b>		
	Balance at the beginning of the period / year	550,742	509,098
	Additions during the period / year	638,644	210,241
	Terminated during the period / year	-	(4,044)
	Depreciation for the period / year	(143,159)	(164,553)
	Balance at the end of the period / year	1,046,227	550,742

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited March 31, 2026	Audited June 30, 2025
(Rupees in '000')			
<b>9</b>	<b>LONG TERM INVESTMENTS</b>		
	<b>SIHT (Private) Limited - Associated company (unquoted)</b>		
	Balance at the beginning of the period / year	740,157	424,045
	Investment made during the period / year	75,000	300,000
	Share in (loss) / profit for the period / year	(5,091)	16,112
	Balance at the end of the period / year	810,066	740,157

This represents investment in 2,500,500 (June 30, 2025: 2,266,077) fully paid ordinary shares of Rs. 100 each of SIHT. The above investment in ordinary shares represents 50% (June 30, 2025: 45.30%) shareholding in SIHT held by the SIHL.

		Unaudited March 31, 2026	Audited June 30, 2025
(Rupees in '000')			
	<b>Note</b>		
<b>10</b>	<b>TRADE DEBTS</b>		
	Unsecured - considered good		
	Related party - Shifa Foundation	36,615	17,789
	Others	2,819,849	1,739,343
		2,856,464	1,757,132
	Less: allowance for expected credit losses (ECL)	379,005	295,676
		2,477,459	1,461,456
<b>10.1</b>	<b>Movement of allowance for expected credit losses</b>		
	Balance at the beginning of the period / year	295,676	242,946
	Add: expected credit losses	137,274	52,730
	Less: bad debts written off	53,945	-
	Balance at the end of the period / year	379,005	295,676

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited			
		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')	
<b>11</b>	<b>REVENUE - NET</b>				
	Inpatients	14,638,298	13,105,154	4,810,364	4,426,505
	Outpatients	7,593,154	7,314,151	2,353,824	2,390,061
	Other services	637,707	604,636	189,625	184,105
		22,869,159	21,023,941	7,353,813	7,000,671
	Less: discount	109,754	83,634	36,125	31,349
	Less: sales tax	77,074	68,190	21,998	20,601
		186,828	151,824	58,123	51,950
		22,682,331	20,872,117	7,295,690	6,948,721

		Unaudited	
		Nine months period ended	
		March 31, 2026	March 31, 2025
		(Rupees in '000')	
<b>12</b>	<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>		
	Profit for the period	2,152,448	1,815,107
	Weighted average number of ordinary shares in issue (Number)	63,214,383	63,214,383
	Earnings per share - basic and diluted - (Rupees)	34.05	28.71

12.1 There is no dilutive effect on the basic earnings per share of the Group.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

		Unaudited	
		Nine months period ended	
		March 31, 2026	March 31, 2025
		(Rupees in '000')	
<b>13</b>	<b>ADJUSTMENT OF NON-CASH INCOME AND EXPENSE</b>		
	Depreciation / amortisation	860,230	811,551
	Amortisation on intangible assets	7,506	-
	Expected credit losses	138,686	154,390
	Property, plant and equipment written off	4,824	13,346
	Gain on disposal of property, plant and equipment	(16,388)	(2,482)
	Gain on termination of right-of-use assets	-	(1,180)
	Provision for compensated absences	120,707	102,684
	Provision for defined contribution plan	130,104	91,258
	Provision for bonus for employees	277,823	231,141
	Provision for gratuity	105,794	94,725
	(Reversal) / charged of provision for slow moving stores	(339)	2,427
	Share of loss / (profit) of associate	5,091	(11,222)
	Gain on investment and bank deposits	(252,650)	(211,235)
	Gain on foreign currency translation	(9,992)	(2,342)
	Finance costs	284,694	259,055
		1,656,090	1,532,116
<b>14</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Investments - at amortized cost	47,708	733,305
	Cash and bank balances	2,589,378	2,837,509
		2,637,086	3,570,814
<b>15</b>	<b>FINANCIAL RISK MANAGEMENT AND FAIR VALUES</b>		

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended June 30, 2025. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the annual audited consolidated financial statements of the Group for the year ended June 30, 2025. The carrying amount of all financial assets and liabilities are estimated to approximate their fair values.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

## 16 RELATED PARTY TRANSACTIONS

The related parties comprise of associates, directors, major shareholders, key management personnel, SIHL Employees' Gratuity Fund Trust and the entities over which directors are able to exercise influence.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Directors and departmental heads to be its key management personnel. There is no transaction with key management personnel other than their terms of employment / entitlement.

Related party transactions are based on pricing policy approved by the Board of Directors of the SIHL. Transactions and balances with the related parties are as follows:

	Unaudited	
	Nine months period ended	
	March 31, 2026	March 31, 2025
	(Rupees in '000')	
<b>Transactions:</b>		
<b>Shifa Foundation (Related party by virtue of common directorship)</b>		
Revenue from medical and other services earned by the SIHL	34,690	17,457
Revenue from rent earned by the SIHL	1,080	1,013
Acquisition of 234,423 (March 31, 2025: 703,260) ordinary shares of SIHT (Private) Limited	75,000	225,000
<b>Tameer-e-Millat Foundation (Related party by virtue of common directorship)</b>		
Supplies provided to the SIHL	51,436	66,804
Other services provided to the SIHL	19,022	21,071
Rental services received / earned by the SIHL	12,018	10,403
<b>Shifa Tameer-e-Millat University (Related party by virtue of common directorship)</b>		
Revenue from medical and other services earned by the SIHL	21,589	17,975
Revenue from rent earned by the SIHL	1,755	3,192
Other services provided to the SIHL	74,598	62,565
Expenses paid and reimbursed to the SIHL	835	1,963

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Unaudited	
	Nine months period ended	
	March 31, 2026	March 31, 2025
	(Rupees in '000')	
<b>SIHT (Private) Limited (Associate and common directorship)</b>		
Share in revenue earned and other services provided by the SIHL	661,206	535,796
Expenses paid and reimbursed to the SIHL	3,406	3,472
Other services provided to the SIHL	-	3,544
<b>Shifa CARE (Private) Limited (Associate and common directorship)</b>		
Services provided to the SIHL	5,906	-
<b>Shifa Cooperative Housing Society Limited (Related party by virtue of common directorship)</b>		
Plot maintenance charges paid by the SIHL	2,175	2,571
<b>SIHL Employees' Gratuity Fund Trust</b>		
Payments made by the SIHL	128,802	174,868
<b>Remuneration including benefits and perquisites of key management personnel</b>	571,837	387,831
	<b>Unaudited</b>	<b>Audited</b>
	<b>March 31,</b>	<b>June 30,</b>
	<b>2026</b>	<b>2025</b>
	(Rupees in '000')	
<b>Balances (unsecured):</b>		
Shifa Foundation - receivable	36,615	17,789
Tameer-e-Millat Foundation - payable	20,726	4,186
Shifa Tameer-e-Millat University - payable	103,995	42,798
SIHT (Private) Limited - receivable	50,018	59,898
Shifa CARE (Private) Limited - payable	5,906	-
SIHL Employees' Gratuity Fund Trust - payable	79,721	102,728

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

## 17 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O 1278(I)/2024 dated August 15, 2024:

	Note	Unaudited March 31, 2026	Audited June 30, 2025
		(Rupees in '000')	
<b>Statement of Financial Position - Liability side</b>			
Long term financing (including current portion) obtained as per islamic mode	6	1,543,814	1,058,621
Accrued markup on conventional loan		-	-
<b>Statement of Financial Position - Asset side</b>			
Long term shariah compliant investments	9	810,066	740,157
Short term shariah compliant investments		1,077,995	1,003,355
Shariah compliant bank balances		2,129,666	2,691,664
		<b>Unaudited</b>	
		<b>Nine months period ended</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
	Note	(Rupees in '000')	
<b>Statement of Comprehensive Income</b>			
Net revenue earned from shariah compliant business segment	11	22,682,331	20,872,117
Late payments or liquidated damages		Not applicable	Not applicable
Gain earned on shariah compliant investments		74,640	33,255
Share of (loss) / profit from shariah compliant associate		(5,091)	11,222
Profit earned from shariah compliant bank balances		131,542	122,143
Exchange gain earned from actual currency		9,992	2,342
Exchange gain earned on conventional derivative financial instruments		Not applicable	Not applicable
Profit paid on islamic mode of financing		100,492	123,070
Interest earned on conventional loan or advance		Not applicable	Not applicable
<b>Source and detailed breakup of other income</b>			
<b>Shariah compliant</b>			
Profit on bank balances		131,542	122,143
Un-realised gain on investments at fair value through profit or loss		74,640	33,255
Gain on disposal of property, plant and equipment		16,387	2,482
Sale of scrap		10,556	10,722
Exchange gain on foreign currency translation		9,992	2,342
Miscellaneous income		21,175	26,110
<b>Non-compliant income</b>			
Un-realised gain on investments at fair value through profit or loss		1,768	4,346
Profit on bank balances		13,628	8,077
Interest income on treasury bills		31,074	43,391
Miscellaneous income		1,232	924

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

## Relationship with shariah compliant financial institutions / takaful operators

Name	Relationship
Al Baraka Bank (Pakistan) Limited	Funded facility and bank balance
Meezan Bank Limited	Funded / non-funded facility and bank balance
Habib Bank Limited	Funded / non-funded facility and bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance
Faysal Bank Limited	Bank balance
Bank Alfalah Limited	Funded facility and bank balance
First Habib Modaraba	Funded facility
EFU General Insurance Limited	Takaful
Jubilee General Insurance Company Limited	Takaful

The Group also has relationship with shariah compliant Asset Management Companies (AMCs), in respect of investment in mutual funds amounting to Rs. 1,077.99 million (June 30, 2025: Rs. 1,003.36 million).

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements have been approved and authorised for issue by the Board of Directors of the SIHL on April 25, 2026.

## 19 GENERAL

Figures have been rounded off to the nearest one thousand Pak Rupees unless otherwise stated.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER





**Shifa International Hospitals Limited**

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