



**Shifa
International
Hospitals Ltd.**



**FIRST QUARTER FINANCIAL STATEMENTS
SEPTEMBER 30, 2026
(UN-AUDITED)**

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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
Executive 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

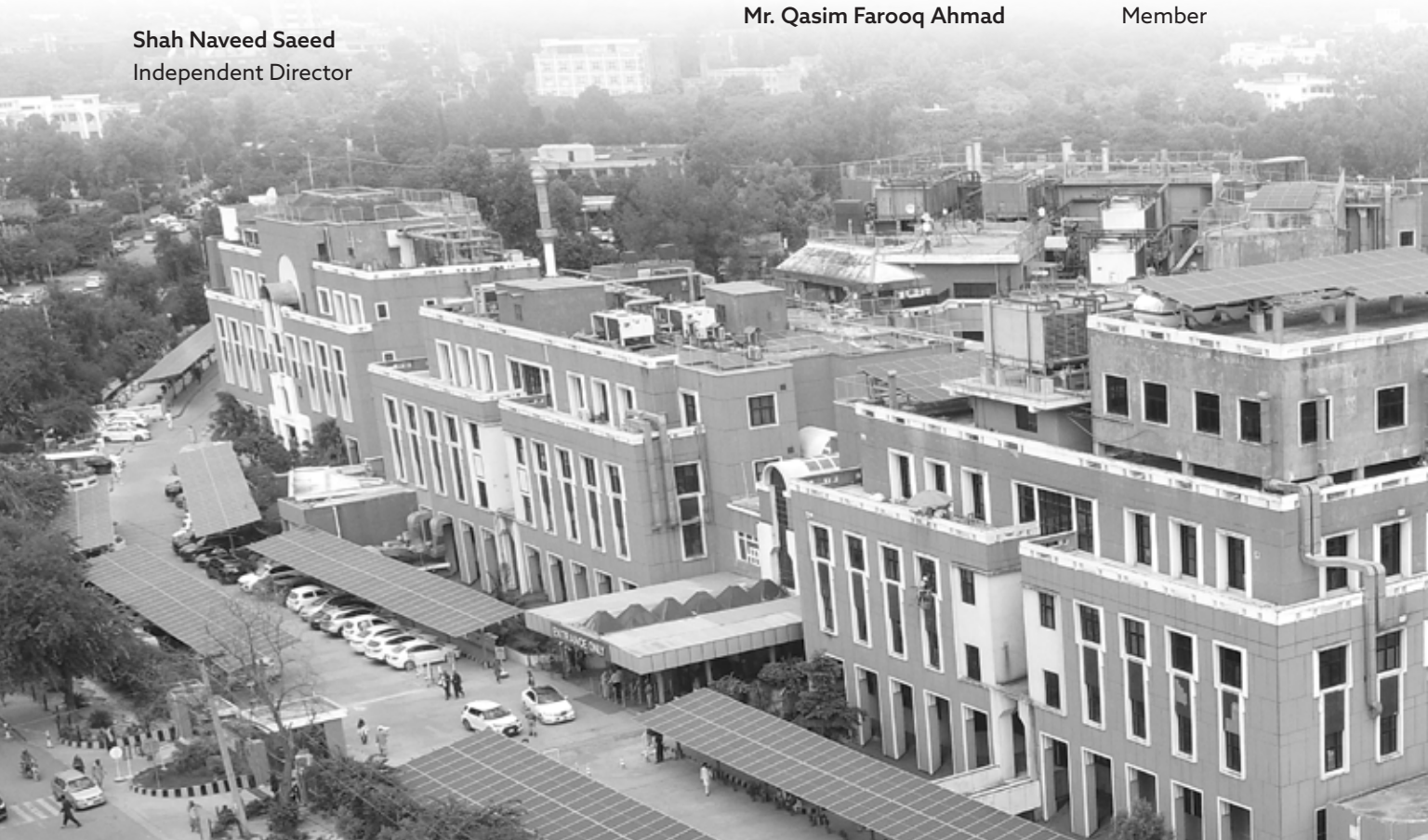
Dr. Habib Ur Rahman Member

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
First Habib Modaraba
Bank Al Habib Limited
Habib Metropolitan Bank Limited



DIRECTORS' REVIEW

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

Dear Shareholders,

The directors of your Company are pleased to present the un-audited, condensed interim unconsolidated and consolidated financial statements of the Company for the three months' period ended September 30, 2026.

Financial Performance at a Glance

A brief financial analysis of the Company's performance for the period is summarized below:

Operating Results	(Rupees in million)					
	Three months period ended September 30,					
	2026	2025	Increase / (Decrease)	2026	2025	Increase / (Decrease)
	Unconsolidated			Consolidated		
Revenue - net	8,642	7,616	13.5%	9,303	7,616	22.1%
Other income	103	96	7.7%	119	108	10.2%
Profit before levies and income tax	1,242	1,228	1.1%	840	1,226	(31.5)%
Profit for the period	805	744	8.2%	510	742	(31.3)%
Earnings per share (Rs.)	12.71	11.76	8.1%	9.56	11.73	(18.5)%

During the period under review, the Company continued to demonstrate sustained growth, with revenue increasing by 13.5% compared to the corresponding period of the previous year, reflecting improved operational performance. Operating costs increased from Rs. 6,375 million to Rs. 7,380 million, primarily reflecting the higher level of business activity and rising operational expenses. Despite these cost pressures, the Company maintained its focus on operational efficiency, effective resource utilization, and prudent financial management, resulting in an improvement in profitability. Consequently, earnings per share increased from Rs. 11.76 to Rs. 12.71 as compared to the corresponding period of the previous year.

Future Outlook

The Company remains focused on strengthening its healthcare network through targeted service expansion, capacity enhancement, specialized clinical investments and continued digital transformation. Preparations for Joint Commission International (JCI) accreditation at the newly opened Shifa National Hospital Faisalabad are underway, reinforcing the Company's commitment to consistent standards of care and its "One Hospital, One Promise" philosophy across the enterprise. While remaining mindful of economic, regional and national political uncertainties, the Company continues to monitor emerging developments and undertake contingency planning as circumstances evolve, while prioritizing quality healthcare, operational integration and sustainable growth.

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

October 24, 2026



DR. HABIB UR RAHMAN

Chairman

زیرِ جائزہ مدت کے دوران کمپنی نے اپنی ترقی کے تسلسل کو برقرار رکھا، جس کے نتیجے میں گزشتہ سال کی اسی مدت کے مقابلے میں آمدنی میں 13.5 فیصد اضافہ ریکارڈ کیا گیا، جو کمپنی کی بہتر کارکردگی کی عکاسی کرتا ہے۔ کاروباری سرگرمیوں کے حجم میں اضافے اور اخراجات میں بڑھتے ہوئے رجحان کے باعث کمپنی کے اخراجات 6,375 ملین روپے سے بڑھ کر 7,380 ملین روپے ہو گئے۔ ان اخراجات دباؤ کے باوجود، کمپنی نے کارکردگی میں بہتری، وسائل کے مؤثر استعمال اور محتاط مالیاتی نظم و نسق پر اپنی توجہ مرکوز رکھی، جس کے نتیجے میں منافع میں بہتری آئی۔ چنانچہ گزشتہ سال کی اسی مدت کے مقابلے میں فی حصص آمدنی 11.76 روپے سے بڑھ کر 12.71 روپے ہو گئی۔

مستقبل کا منظر نامہ

کمپنی صحت کی سہولیات کے اپنے نیٹ ورک کو مزید مستحکم بنانے کے لیے پُر عزم ہے، جس کے تحت خدمات کے دائرہ کار میں ہدفی توسیع، استعدادِ کار میں اضافہ، خصوصی طبی شعبہ جات میں سرمایہ کاری اور ڈیجیٹل تبدیلی کے عمل کو مسلسل آگے بڑھایا جا رہا ہے۔ شفا نیشنل ہسپتال فیصل آباد، جو حال ہی میں فعال ہوا ہے، میں جوائنٹ کمیشن انٹرنیشنل (JCI) کی ایکریڈٹیشن کے حصول کے لیے تیاریاں جاری ہیں۔ یہ اقدام معیاری طبی نگہداشت کے یکساں اصولوں کو برقرار رکھنے اور ادارے بھر میں کمپنی کے فلسفہ ”ایک ہسپتال، ایک وعدہ“ سے وابستگی کو مزید تقویت دیتا ہے۔ ملکی علاقائی معاشی حالات اور قومی سیاسی صورتحال سے وابستہ غیر یقینی عوامل کو مد نظر رکھتے ہوئے، کمپنی بدلتے ہوئے حالات اور ابھرتی ہوئی پیش رفت کا مسلسل جائزہ لے رہی ہے اور حالات کے مطابق متبادل حکمت عملی اور ہنگامی منصوبہ بندی پر عمل پیرا ہے۔ اس تمام تر عمل کے دوران کمپنی معیاری طبی سہولیات کی فراہمی، عملیاتی انضمام اور پائیدار ترقی کو اپنی اولین ترجیحات میں شامل رکھے ہوئے ہے۔

اظہار تشکر

بورڈ اپنے کنسلٹنٹس، انتظامیہ، ملازمین، مریضوں اور ان کے اہل خانہ اور اسٹریٹجک شراکت داروں کی کوان 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 شکریہ ادا کرتے ہیں، جو کمپنی کی مسلسل ترقی اور کامیابی کے لئے اہم ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

Darwish Rahman

ڈاکٹر حبیب الرحمان

چیئرمین

Dr. Ishaan Ben Shantiq

ڈاکٹر ذیشان بن اشتیاق

چیف ایگزیکٹو آفیسر

اسلام آباد

24 اکتوبر 2026

ڈائریکٹرز کا تجزیہ

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

معزز حصص داران،

آپ کی کمپنی کے ڈائریکٹرز کو غیر آڈٹ شدہ، مختصر عہدوری انفرادی اور مجموعی مالیاتی گوشوارے، 30 ستمبر 2026 کو ختم ہونے والے تین ماہ کی مدت کے لیے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مالیاتی کارکردگی کا اجمالی جائزہ

زیر جائزہ مدت کے دوران کمپنی کی مالیاتی کارکردگی کا مختصر تجزیہ ذیل میں پیش کیا جا رہا ہے:

(پاکستانی روپے بلین میں) 30 ستمبر کو ختم ہونے والی سہ ماہی						کارکردگی کا جائزہ
2026	2025	اضافہ / (کمی)	2026	2025	اضافہ / (کمی)	
مجموعی			انفرادی			
خالص آمدن	8,642	7,616	13.5 فیصد	9,303	7,616	22.1 فیصد
دیگر آمدن	103	96	7.7 فیصد	119	108	10.2 فیصد
منافع قبل از لیویز اور انکم ٹیکس	1,242	1,228	1.1 فیصد	840	1,226	(31.5) فیصد
رواں مدت کا منافع	805	744	8.2 فیصد	510	742	(31.3) فیصد
فی شیئر آمدنی (روپوں میں)	12.71	11.76	8.1 فیصد	9.56	11.73	(18.5) فیصد

CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED
SEPTEMBER 30, 2026



CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	(Rupees in '000')	
SHARE CAPITAL AND RESERVES			
Authorised share capital			
100,000,000 (June 2026: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid up capital		632,933	632,144
Shares to be issued under the scheme of arrangement		-	789
		632,933	632,933
Capital reserves			
Share premium		2,738,888	2,738,888
Merger reserve		224,332	224,332
Surplus on revaluation of property, plant and equipment		1,429,607	1,434,593
Revenue reserves			
Unappropriated profit		13,124,044	12,314,561
		18,149,804	17,345,307
NON - CURRENT LIABILITIES			
Long term financing - secured	5	790,772	869,925
Deferred liabilities		249,470	259,547
Lease liabilities		680,872	723,974
		1,721,114	1,853,446
CURRENT LIABILITIES			
Trade and other payables		5,703,862	5,196,820
Unclaimed dividend		62,339	62,394
Markup accrued		5,912	15,937
Current portion of long term financing - secured	5	321,907	297,444
Current portion of lease liabilities		226,079	231,018
		6,320,099	5,803,613
		26,191,017	25,002,366

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.

David M. Rahman

CHAIRMAN

Deepsham

CHIEF EXECUTIVE

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	(Rupees in '000')	
NON - CURRENT ASSETS			
Property, plant and equipment	7	12,675,056	12,434,782
Intangible assets		29,654	32,484
Investment property - at cost		624,872	624,872
Long term investments - at cost	8	3,988,274	3,988,274
Net investment in finance lease		107,048	112,191
Long term advances		441,104	372,023
Long term deposits		110,674	110,024
		17,976,682	17,674,650
CURRENT ASSETS			
Stores, spare parts and loose tools		198,651	201,602
Stock in trade		1,133,959	871,362
Trade debts	9	2,123,350	1,917,117
Loans and advances		190,725	185,521
Prepayments and other receivables		322,566	248,240
Current portion of net investment in finance lease		19,005	18,279
Markup accrued		17,703	9,876
Other financial assets		1,157,603	1,128,279
Taxation - net		229,654	226,578
Cash and bank balances		2,821,119	2,520,862
		8,214,335	7,327,716
		26,191,017	25,002,366



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026	September 30, 2025
	Note	(Rupees in '000')	
Revenue - net	10	8,642,280	7,615,508
Other income		103,248	95,868
Operating costs		(7,380,223)	(6,374,524)
Finance costs		(83,682)	(84,281)
Expected credit losses		(39,999)	(24,151)
Profit before levies and income tax		1,241,624	1,228,420
Income tax expense		(437,127)	(484,843)
Profit for the period		804,497	743,577
Earnings per share - basic and diluted (Rupees)	11	12.71	11.76

The annexed notes from 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	(Rupees in '000')	
Profit for the period	804,497	743,577
Other comprehensive income for the period - net of tax	-	-
Total comprehensive income for the period	804,497	743,577

The annexed notes from 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Share capital	Capital Reserve				Revenue Reserve		Total
		Shares to be issued under the scheme of arrangement	Share premium	Merger reserve	Surplus on revaluation of property, plant and equipment	Un-appropriated profit		
(Rupees in '000')								
Balance as at July 01, 2025 (Audited)	632,144	-	2,738,888	-	1,104,985	9,830,602	14,306,619	
Total comprehensive income								
Profit for the period	-	-	-	-	-	743,577	743,577	
Other comprehensive income - net of tax	-	-	-	-	-	-	-	
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	-	-	-	743,577	743,577	
Balance as at September 30, 2025	632,144	-	2,738,888	-	1,101,497	10,577,667	15,050,196	
Balance as at July 01, 2026 (Audited)	632,144	789	2,738,888	224,332	1,434,593	12,314,561	17,345,307	
Total comprehensive income								
Profit for the period	-	-	-	-	-	804,497	804,497	
Other comprehensive income - net of tax	-	-	-	-	-	-	-	
Shares issued under the scheme of arrangement	789	(789)	-	-	-	804,497	804,497	
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	-	-	(4,986)	4,986	-	
Balance as at September 30, 2026	632,933	-	2,738,888	224,332	1,429,607	13,124,044	18,149,804	

The annexed notes from 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.

Darwin Rahman

CHAIRMAN

Yashwanth

CHIEF EXECUTIVE

Sanjay

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026	September 30, 2025
	Note	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		1,241,624	1,228,420
Adjustment of non-cash income and expense	12	539,953	496,595
Operating cash flows before changes in working capital		1,781,577	1,725,015
Changes in working capital			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		6,266	7,866
Stock in trade		(262,597)	8,279
Trade debts		(246,232)	(561,227)
Loans and advances		(5,204)	22,211
Prepayments and other receivables		(71,630)	(26,856)
Increase / (decrease) in current liabilities:			
Trade and other payables		408,479	(262,115)
		(170,918)	(811,842)
Cash generated from operations		1,610,659	913,173
Finance costs paid		(63,034)	(54,287)
Income tax paid		(451,505)	(467,968)
Payment to SIHL Employees' Gratuity Fund Trust		(36,273)	(71,258)
Compensated absences paid		(30,467)	(30,506)
Payment to defined contribution plan		(44,581)	(32,010)
Net cash generated from operating activities		984,799	257,144
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(545,657)	(361,904)
Addition to long term investments		-	(987,017)
Proceeds from disposal of property, plant and equipment		7,292	78
Markup received		51,171	60,159
Receipts against finance lease		5,392	-
Increase in long term advances		(69,081)	-
Increase in long term deposits		(200)	(256)
Net cash used in investing activities		(551,083)	(1,288,940)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - repayments		(54,690)	(67,132)
Long term financing - draw downs		-	110,544
Payment of lease liabilities		(78,714)	(102,582)
Dividend paid		(55)	(123)
Net cash used in financing activities		(133,459)	(59,293)
Net increase / (decrease) in cash and cash equivalents		300,257	(1,091,089)
Cash and cash equivalents at beginning of the period		2,520,862	3,514,814
Effect of exchange rate changes on cash and cash equivalents		-	9,909
Cash and cash equivalents at end of the period	14	2,821,119	2,433,634

The annexed notes from 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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, (now the Companies Act, 2017) and converted into a public limited company on October 12, 1989. The shares of the Company are quoted on 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 centres and hospitals in Pakistan. The Company has established its first hospital in H-8/4, Islamabad, in 1993 and another hospital in G-10/4, Islamabad, in 2014. In addition, the Company also operates medical centres in Rawalpindi / Islamabad.

These condensed interim unconsolidated financial statements are separate financial statements of the Company, whereas 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. Accounting and reporting standards applicable in Pakistan 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, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim unconsolidated financial statements are un-audited and are being submitted to the members as required under section 237 of the Companies Act, 2017 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 unconsolidated financial statements of the Company for the year ended June 30, 2026. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited unconsolidated financial statements as of June 30, 2026, 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 un-audited condensed interim unconsolidated financial statements for the three months period ended September 30, 2025.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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 and the financial risk management policy are the same as those applied in preparation of annual audited unconsolidated financial statements of the Company for the year ended June 30, 2026.

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, 2026.

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	(Rupees in '000')	
5	LONG TERM FINANCING - SECURED		
	From islamic banks and non-banking financial institution		
Diminishing Musharakah Facility-1	5.1	66,531	73,879
Diminishing Musharakah Facility-2	5.2	252,608	288,695
Diminishing Musharakah Facility-3	5.3	586,356	586,356
Diminishing Musharakah Facility-4	5.4	203,515	203,515
Islamic Refinance Facility to combat COVID-19 (IRFCC)	5.5	3,581	4,690
Deferred income - Government grant		88	233
		3,669	4,923
	From conventional bank		
Refinance Facility to Combat COVID-19 (RFCC)	5.6	-	9,677
Deferred income - Government grant		-	324
		-	10,001
		1,112,679	1,167,369

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited September 30, 2026	Audited June 30, 2026
(Rupees in '000')		
Less: current portion shown under current liabilities		
From islamic banks and non-banking financial institution	321,907	287,443
From conventional bank	-	10,001
	321,907	297,444
	790,772	869,925

- 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. 146.22 million (June 2026: Rs. 147.17 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 2026: nil).
- 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 2026: 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 2026: 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 2026: Rs. 586.36 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 2026: Rs. 13.64 million).
- 5.4 This represents the outstanding balance of the long term islamic finance facility obtained from Meezan Bank Limited of Rs. 203.52 million (June 2026: Rs. 203.52 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. 400 million on all present and future fixed assets of the Company. The unavailed limit of this facility is Rs. 96.48 million (June 2026: Rs. 96.48 million).
- 5.5 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 2026: 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

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

limit of this facility is nil (June 2026: 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.

- 5.6 This represents a long term finance facility obtained from United Bank Limited under the State Bank of Pakistan's refinance scheme to combat COVID-19. The facility carried a profit rate of 1% per annum and had a sanctioned limit of Rs. 185.20 million. The facility was secured by a first pari passu charge of Rs. 267 million over the Company's fixed assets (excluding land and building). The facility was fully repaid on September 15, 2026.

	Un-audited September 30, 2026	Audited June 30, 2026
	(Rupees in '000')	
5.7 Movement during the period / year		
Opening balance	1,167,369	1,108,611
Draw-downs during the period / year	-	314,389
Repayments during the period / year	(54,690)	(255,631)
Closing balance	1,112,679	1,167,369

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, 2026.

- 6.1.1 The bank guarantees issued on behalf of the Company in the ordinary course of business amounted to Rs. 54.59 million (June 2026: Rs. 40.55 million). In addition, a bank guarantee amounting to Rs. 44.52 million (June 2026: Rs. 44.52 million) has been issued in favour of the Capital Development Authority (CDA) in respect of the SMCI Hospital building to secure obligations under the ICT Building Control Regulations, 2020 (Amended 2023).

	Un-audited September 30, 2026	Audited June 30, 2026
	(Rupees in '000')	
6.2 Commitments in respect of:		
Capital expenditure contracted	489,714	440,220
Letters of credit	82,790	84,525

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in '000')	
	Note		
7	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	7.1	9,799,239	9,515,126
Capital work in progress	7.2	2,079,918	2,078,998
Right-of-use assets	7.3	795,899	840,658
		12,675,056	12,434,782
7.1	Operating fixed assets		
Opening written down value		9,515,126	7,603,143
Additions during the period / year	7.1.1	544,737	1,023,336
Revaluation surplus during the period / year		-	344,035
Assets of amalgamated company		-	1,593,356
		10,059,863	10,563,870
Written down value of disposals		(5,303)	(80)
Written down value of assets write offs / derecognition of assets under finance lease		(2,067)	(86,184)
Depreciation during the period / year		(253,254)	(962,480)
		9,799,239	9,515,126
7.1.1	Additions to operating fixed assets		
Building on leasehold land		37,591	-
Biomedical equipment		429,052	494,193
Air conditioning equipment and machinery		4,441	24,596
Electrical and other equipment		31,564	52,139
Furniture and fittings		2,642	23,418
Computer installations		26,055	149,449
Vehicles		13,392	279,541
		544,737	1,023,336

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	(Rupees in '000')	
7.2 Capital work in progress (CWIP)			
Opening value		2,078,998	464,357
Addition during the period / year		158,832	219,888
CWIP of amalgamated company		-	1,449,257
Disposal during the period / year		-	(32,568)
Transfers during the period / year		(157,912)	(21,936)
	7.2.1	2,079,918	2,078,998
7.2.1 Capital work in progress			
Civil work		1,651,498	1,650,732
Installation of equipment		428,420	428,266
		2,079,918	2,078,998
7.3 Right-of-use assets			
Opening written down value		840,658	550,741
Additions during the period / year		-	593,184
Termination during the period / year		-	(116,995)
Depreciation during the period / year		(44,759)	(186,272)
		795,899	840,658
8 LONG TERM INVESTMENTS - AT COST			
In subsidiary companies (unquoted):			
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	3,188,274
SIHT (Private) Limited (SIHT)	8.3	800,000	800,000
In associated companies (unquoted):			
Shifa CARE (Private) Limited (SCPL)	8.4	45,001	45,001
		4,043,241	4,043,241

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited September 30, 2026	Audited June 30, 2026
	(Rupees in '000')	
Less: accumulated impairment loss		
Shifa Development Services (Private) Limited (SDSPL)	9,966	9,966
Shifa CARE (Private) Limited (SCPL)	45,001	45,001
	54,967	54,967
	3,988,274	3,988,274

- 8.1 This represents investment in 1,650,000 (June 2026: 1,650,000) fully paid ordinary shares of Rs. 10 each of SDSPL. The above investment in ordinary shares represents 55% (June 2026: 55%) shareholding in SDSPL held by the Company. The investment has been fully impaired in view of financial difficulties faced by SDSPL due to which it might not be able to continue its business.
- 8.2 This represents investment in 318,827,449 (June 2026: 318,827,449) fully paid ordinary shares of Rs. 10 each of SNH Faisalabad. The above investment in ordinary shares represents 60% (June 2026: 60%) shareholding in SNH Faisalabad held by the Company.
- 8.3 This represents investment in 2,500,500 (June 2026: 2,500,500) fully paid ordinary shares of Rs. 100 each of SIHT. The above investment in ordinary shares represents 50% (June 2026: 50%) shareholding in SIHT held by the Company.
- 8.4 This represents investment in 4,500,050 (June 2026: 4,500,050) fully paid ordinary shares of Rs. 10 each of SCPL. The above investment in ordinary shares represents 50% (June 2026: 50%) shareholding in SCPL held by the Company. The investment has been fully impaired in view of financial difficulties faced by SCPL due to which it might not be able to continue its business.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in '000')	
9	TRADE DEBTS		
	Unsecured - considered good		
	Related party - Shifa Foundation	44,713	39,753
	Related party - SNH Faisalabad	99,254	98,674
	Others	2,501,556	2,260,864
		2,645,523	2,399,291
	Less: allowance for expected credit losses	522,173	482,174
		2,123,350	1,917,117

		Un-audited	
		September 30, 2026	September 30, 2025
		(Rupees in '000')	
10	REVENUE - NET		
	Inpatients	5,615,358	4,690,925
	Outpatients	2,838,112	2,761,173
	Other services	262,733	221,223
		8,716,203	7,673,321
	Less: discount	43,692	30,219
	Less: sales tax	30,231	27,594
		73,923	57,813
		8,642,280	7,615,508

11	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit for the period (Rupees in '000')	804,497	743,577
	Weighted average number of ordinary shares (Number)	63,293,243	63,214,383
	Earnings per share - basic and diluted (Rupees)	12.71	11.76

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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited	
		September 30, 2026	September 30, 2025
		(Rupees in '000')	
12	ADJUSTMENT OF NON-CASH INCOME AND EXPENSE		
	Depreciation	298,013	275,393
	Amortisation	2,830	2,725
	Expected credit losses	39,999	24,151
	Property, plant and equipment written off	2,067	1,029
	Gain on disposal of property, plant and equipment	(1,990)	(28)
	Provision for compensated absences	55,906	44,999
	Provision for defined contribution plan	48,482	45,089
	Provision for bonus for employees	69,033	76,604
	Provision for gratuity	37,689	35,265
	Reversal of provision for slow moving stores	(3,315)	(1,153)
	Gain on investments and bank deposits	(88,321)	(81,851)
	Gain on foreign currency translation	-	(9,909)
	Lease interest income	(4,122)	-
	Finance costs	83,682	84,281
		539,953	496,595

13 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.

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 given below:

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	September 30, 2026	September 30, 2025
	(Rupees in '000')	
Transactions:		
Shifa Foundation (Related party by virtue of common directorship)		
Revenue from medical services earned by the Company	13,414	7,610
Revenue from other services earned by the Company	1,701	2,041
Revenue from rent earned by the Company	385	360
Acquisition of nil (September 2025: 234,423) ordinary shares of SIHT (Private) Limited	-	75,000
Tameer-e-Millat Foundation (Related party by virtue of common directorship)		
Supplies provided to the Company	19,568	18,052
Other services provided to the Company	4,694	5,815
Rental services received / earned by the Company	4,022	3,974
Shifa Tameer-e-Millat University (Related party by virtue of common directorship)		
Revenue from medical and other services earned by the Company	5,903	6,438
Revenue from rent earned by the Company	-	1,170
Other services provided to the Company	19,500	21,000
Expenses paid by and reimbursed to the Company	-	539
SIHT (Private) Limited (Subsidiary and common directorship)		
Share in revenue earned and other services provided by the Company	279,924	238,381
Expenses paid by and reimbursed to the Company	1,210	1,316
Shifa National Hospital Faisalabad (Private) Limited (Subsidiary and common directorship)		
Corporate shared services provided by the Company	19,445	-
Other services provided by the Company	27,575	-
Expenses paid by and reimbursed to the Company	1,088	-
Investment made by the Company in nil (September 2025: 50,132,924) ordinary shares	-	501,329

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	September 30, 2026	September 30, 2025
	(Rupees in '000')	
Shifa Cooperative Housing Society Limited (Related party by virtue of common directorship)		
Plot maintenance charges paid by the Company	1,110	1,065
SIHL Employees' Gratuity Fund Trust		
Payments made by the Company	36,273	71,258
Remuneration including benefits and perquisites of key management personnel	235,213	186,429
	Un-audited	Audited
	September 30,	June 30,
	2026	2026
	(Rupees in '000')	
Balances (unsecured):		
Shifa Foundation - receivable	44,713	39,753
Tameer-e-Millat Foundation - payable	35,505	33,167
Shifa Tameer-e-Millat University - payable	12,793	112,778
SIHT (Private) Limited - receivable	77,136	59,740
Shifa National Hospital Faisalabad (Private) Limited - receivable	203,672	171,937
Shifa CARE (Private) Limited - payable	4,725	5,906
SIHL Employees' Gratuity Fund Trust - payable	83,465	82,049

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited	
		September 30, 2026	September 30, 2025
		(Rupees in '000')	
14	CASH AND CASH EQUIVALENTS		
	Investment in Term Deposit Receipt - at amortized cost	-	3,000
	Cash and bank balances	2,821,119	2,430,634
		2,821,119	2,433,634

15 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, 2026. 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, 2026. The carrying amount of all financial assets and liabilities are estimated to approximate their fair values.

16 SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

		Balance as at	
		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in '000')	
	Condensed interim unconsolidated statement of financial position - liability side		
	Long term financing (including current portion) obtained as per islamic mode	1,112,679	1,157,368
	Accrued markup on conventional loan	-	-
	Condensed interim unconsolidated statement of financial position - asset side		
	Long term shariah compliant investments	3,988,274	3,988,274
	Short term shariah compliant investments	1,109,721	1,080,397
	Shariah compliant bank balances	2,310,231	2,347,873

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	September 30, 2026	September 30, 2025
	(Rupees in '000')	
Condensed interim unconsolidated statement of comprehensive income		
Net revenue earned from shariah compliant business segment	8,642,280	7,615,508
Late payments or liquidated damages	Not applicable	Not applicable
Gain on investment and dividend earned on shariah compliant investments	29,324	24,296
Profit earned from shariah compliant bank balances	48,577	56,153
Exchange gain earned from actual currency	-	9,909
Exchange gain earned on conventional derivative financial instruments	Not applicable	Not applicable
Profit paid on islamic mode of financing	45,475	31,175
Interest earned on conventional loan or advance	Not applicable	Not applicable
Source and detailed breakup of other income		
Shariah compliant		
Profit on bank balances	48,577	56,153
Gain and dividend income on investments at fair value through profit or loss	29,324	24,296
Sale of scrap	5,685	2,257
Gain on disposal of property, plant and equipment	1,990	28
Exchange gain on foreign currency translation	-	9,909
Miscellaneous income	2,217	1,425
Non-Shariah compliant		
Profit on bank balances	10,421	1,402
Miscellaneous income	5,034	398

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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	Bank balance
Faysal Bank Limited	Bank balance
Bank Alfalah Limited	Funded facility and Bank balance
Bank of Punjab	Bank balance
First Habib Modaraba	Funded facility
EFU Life Assurance Limited	Takaful
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. 1,109.72 million (June 2026: Rs. 1,080.39 million).

17 GENERAL

- 17.1 Figures have been rounded off to the nearest one thousand Pak Rupees unless otherwise stated.
- 17.2 These condensed interim unconsolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company on October 24, 2026.



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED
SEPTEMBER 30, 2026



CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	(Rupees in '000')	
SHARE CAPITAL AND RESERVES			
Authorised share capital			
100,000,000 (June 2026: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid up capital		632,933	632,144
Shares to be issued under the scheme of arrangement		-	789
		632,933	632,933
Capital reserves			
Share premium		2,738,888	2,738,888
Surplus on revaluation of property, plant and equipment		3,291,850	3,296,836
Revenue reserves			
Unappropriated profit		11,433,940	10,824,088
		18,097,611	17,492,745
NON - CONTROLLING INTEREST			
		2,412,421	2,507,811
NON - CURRENT LIABILITIES			
Long term financing - secured	6	1,998,451	1,659,533
Deferred liabilities		8,249	131,479
Lease liabilities		904,929	954,548
		2,911,629	2,745,560
CURRENT LIABILITIES			
Trade and other payables		6,579,956	6,211,478
Unclaimed dividend		62,339	62,394
Markup accrued		24,283	28,734
Current portion of long term financing - secured	6	324,589	299,629
Current portion of lease liabilities		256,902	261,673
		7,248,069	6,863,908
		30,669,730	29,610,024

CONTINGENCIES AND COMMITMENTS

7

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

Danish M. Rahman

CHAIRMAN

V. Seshan

CHIEF EXECUTIVE

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	(Rupees in '000')	
NON - CURRENT ASSETS			
Property, plant and equipment	8	19,936,915	19,740,054
Intangible assets		682,734	686,110
Investment property - at cost		624,872	624,872
Long term advances		501,935	433,133
Long term deposits		141,115	140,465
		21,887,571	21,624,634
CURRENT ASSETS			
Stores, spare parts and loose tools		219,794	209,255
Stock in trade		1,328,367	1,035,883
Trade debts	9	2,143,876	1,912,908
Loans and advances		208,128	207,562
Prepayments and other receivables		151,809	126,150
Markup accrued		17,703	9,876
Other financial assets		1,516,034	1,440,421
Taxation - net		280,089	259,482
Cash and bank balances		2,916,359	2,783,853
		8,782,159	7,985,390
		30,669,730	29,610,024



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026	September 30, 2025
	Note	(Rupees in '000')	
Revenue - net	10	9,302,657	7,615,508
Other income		118,579	107,680
Operating costs		(8,414,280)	(6,386,288)
Finance costs		(126,690)	(84,294)
Expected credit losses		(40,168)	(25,563)
Share of loss of associate		-	(654)
Profit before levies and income tax		840,098	1,226,389
Income tax expense		(330,622)	(484,847)
Profit for the period		509,476	741,542
Attributable to:			
Equity holders of Shifa International Hospitals Limited		604,866	741,245
Non-controlling interest		(95,390)	297
		509,476	741,542
Earnings per share - basic and diluted (Rupees)	11	9.56	11.73

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	(Rupees in '000')	
Profit for the period	509,476	741,542
Other comprehensive income for the period - net of tax	-	-
Total comprehensive income for the period	509,476	741,542
Attributable to:		
Equity holders of Shifa International Hospitals Limited	604,866	741,245
Non-controlling interest	(95,390)	297
	509,476	741,542

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Share capital	Capital Reserve			Revenue Reserve		Non - controlling interest (NCI)	Total
		Shares to be issued under the scheme of arrangement	Share premium	Surplus on revaluation of property, plant and equipment	Un - appropriated profit			
(Rupees in '000')								
Balance as at July 01, 2025 (Audited)	632,144	-	2,738,888	2,355,123	9,203,864	2,967,066	17,897,085	
Total comprehensive income								
Profit / (loss) for the period	-	-	-	-	741,245	297	741,542	
Other comprehensive income - net of tax	-	-	-	-	-	-	-	
Equity adjustment on acquisition of NCI	-	-	-	-	741,245	297	741,542	
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	-	-	-	393,344	(593,229)	(1,426,844)	(1,626,729)	
NCI recognised during the period	-	-	-	(6,112)	6,112	-	-	
Balance as at September 30, 2025	632,144	-	2,738,888	2,742,355	9,357,992	1,888,181	17,359,560	
Balance as at July 01, 2026 (Audited)	632,144	789	2,738,888	3,296,836	10,824,088	2,507,811	20,000,556	
Total comprehensive income								
Profit / (loss) for the period	-	-	-	-	604,866	(95,390)	509,476	
Other comprehensive income - net of tax	-	-	-	-	-	-	-	
Shares issued under the scheme of arrangement	-	-	-	-	604,866	(95,390)	509,476	
Transfer of revaluation surplus on property, plant and equipment in respect of incremental depreciation / amortisation	789	(789)	-	-	-	-	-	
Balance as at September 30, 2026	632,933	-	2,738,888	3,291,850	11,433,940	2,412,421	20,510,032	

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

David M. Rahman
CHAIRMAN

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CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		September 30, 2026	September 30, 2025
	Note	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		840,098	1,226,389
Adjustment of non-cash income and expense	12	695,291	491,784
Operating cash flows before changes in working capital		1,535,389	1,718,173
Changes in working capital			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		(7,223)	7,866
Stock in trade		(292,484)	8,279
Trade debts		(271,217)	(561,226)
Loans and advances		(566)	22,212
Prepayments and other receivables		(25,659)	(30,313)
Increase / (decrease) in current liabilities:			
Trade and other payables		265,188	(250,321)
		(331,961)	(803,503)
Cash generated from operations		1,203,428	914,670
Finance costs paid		(92,599)	(54,299)
Income tax paid		(482,815)	(469,861)
Payment to SIHL Employees' Gratuity Fund Trust		(36,273)	(71,258)
Compensated absences paid		(30,471)	(30,506)
Payment to defined contribution plan		(44,782)	(32,010)
Net cash generated from operating activities		516,488	256,736
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(611,609)	(713,472)
Addition to long term investments		-	(75,000)
(Investment) / encashment of other financial assets - net		(37,966)	627
Proceeds from disposal of property, plant and equipment		7,292	78
Markup received		56,162	70,868
Increase in long term advances		(68,802)	(141,217)
Increase in long term deposits		(200)	(257)
Net cash used in investing activities		(655,123)	(858,373)
CASH FLOWS FROM FINANCING ACTIVITIES			
Non - controlling interest (NCI)		-	347,662
Payment against acquisition of NCI		-	(410,689)
Long term financing - repayments		(55,411)	(67,132)
Long term financing - draw downs		419,289	110,544
Payment of lease liabilities		(92,682)	(102,582)
Dividend paid		(55)	(123)
Net cash generated from / (used in) financing activities		271,141	(122,320)
Net increase / (decrease) in cash and cash equivalents		132,506	(723,957)
Cash and cash equivalents at beginning of the period		2,783,853	3,809,140
Effect of exchange rate changes on cash and cash equivalents		-	9,909
Cash and cash equivalents at end of the period	14	2,916,359	3,095,092

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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, SIHT (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, (now the Companies Act, 2017) and converted into a public limited company on October 12, 1989. The shares of the Company are quoted on 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 centres and hospitals in Pakistan. The Company has established its first hospital in H-8/4, Islamabad, in 1993 and another hospital in G-10/4, Islamabad, in 2014. In addition, the Company also operates medical centres in Rawalpindi / Islamabad.

Shifa National Hospital Faisalabad (Private) Limited (SNH Faisalabad) was incorporated in Pakistan on February 28, 2019. The registered office of the SNH Faisalabad is situated at Shifa International Hospitals Limited, Sector H-8/4, Islamabad. 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, healthcare centers and provide all healthcare and surgical related facilities of 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.

SIHT (Private) Limited was incorporated in Pakistan on December 16, 2019. The registered office of SIHT is situated at Shifa International Hospitals Limited, Sector H-8/4, Islamabad. The SIHT is incorporated to establish, run, control, manage and operate hospitals, pharmacies, nursing homes, maternity homes, clinics, laboratories, operation theaters, dental clinics, healthcare centers and provide all healthcare and surgical related facilities of different diseases, indoor and outdoor treatment services to the patients and treatment of viral, bacterial and chronic diseases and all other allied services thereof, subject to permission of relevant authorities.

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 facility, medical staff, human resource, 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 in view of financial difficulties faced by SDSPL due to which it might not be able to continue its business.

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, directives and notifications issued under the Companies Act, 2017.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim consolidated financial statements are un-audited 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, 2026. Comparative condensed interim consolidated statement of financial position is extracted from the annual audited consolidated financial statements as of June 30, 2026, 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 un-audited condensed interim consolidated financial statements for the three months period ended September 30, 2025.

3 BASIS OF CONSOLIDATION

These condensed interim consolidated financial statements includes the financial statements of Shifa International Hospitals Limited and its subsidiaries, SNH Faisalabad 60% owned (June 2026: 60% owned), SIHT 50% owned (June 2026: 50% owned) and SDSPL 55% owned (June 2026: 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 and the financial risk management policy are the same as those applied in preparation of annual audited consolidated financial statements of the Company for the year ended June 30, 2026.

5 ACCOUNTING ESTIMATES AND JUDGEMENTS

- 5.1 The preparation of condensed interim consolidated financial statements requires management to make judgements, 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 outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim consolidated financial statements.

- 5.2 Judgements 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, 2026.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	(Rupees in '000')	
6	LONG TERM FINANCING - SECURED		
	From islamic banks and non-banking financial institution		
	Diminishing Musharakah Facility-1	6.1	76,892
	Diminishing Musharakah Facility-2	6.2	252,608
	Diminishing Musharakah Facility-3	6.3	586,356
	Diminishing Musharakah Facility-4	6.4	203,515
	Diminishing Musharakah Facility-5	6.5	1,200,000
	Islamic Refinance Facility to Combat COVID-19 (IRFCC)	6.6	3,581
	Deferred income - Government grant		88
			3,669
	From conventional bank		
	Refinance Facility to Combat COVID-19 (RFCC)	6.7	-
	Deferred income - Government grant		-
			-
			10,001
		2,323,040	1,959,162
	Less: current portion shown under current liabilities		
	From islamic banks and non-banking financial institution		324,589
	From conventional banks		-
			324,589
		1,998,451	1,659,533

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. 146.22 million (June 2026: Rs. 147.17 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 2026: nil). This also represents a long term Islamic finance facility obtained from FHM by SIHT (Private) Limited of Rs. 22.09 million (June 2026: Rs 22.09 million). Out of the total, facility availed is Rs. 14.33 million (June 2026: Rs. 11.46 million). Principal amount shall be repaid in 60 equal monthly instalments carrying markup at 3 months KIBOR plus 1.5% to 2% per annum. FHM has the right of ownership of the SIHT's vehicle.

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 2026: 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 2026: nil).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

- 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 2026: Rs. 586.36 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 2026: Rs. 13.64 million).
- 6.4 This represents the outstanding balance of the long term islamic finance facility obtained from Meezan Bank Limited of Rs. 203.52 million (June 2026: Rs. 203.52 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. 400 million on all present and future fixed assets of the SIHL. The unavailed limit of this facility is Rs. 96.48 million (June 2026: Rs. 96.48 million).
- 6.5 This represents diminishing musharakah facility for the capital expenditures (local & imports) for the SNH Faisalabad hospital from Habib Bank Limited (HBL), carrying a markup at the rate of 3 month KIBOR plus 0.75% per annum payable in quarterly instalments. The principal amount is repayable in 16 equal quarterly instalments 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 Company (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. 125,000. Under the requirements of the facility, the Company is restricted from paying any dividend during financial year ending June 30, 2027 and June 30, 2028. Thereafter, any declaration or payment of dividend shall be subject to prior approval of HBL in case of breach of financial covenants. Financial covenants under the facility will become applicable from the financial year 2029.
- 6.6 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 2026: 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 2026: 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.
- 6.7 This represents a long term finance facility obtained from United Bank Limited under the State Bank of Pakistan's refinance scheme to combat COVID-19. The facility carried a profit rate of 1% per annum and had a sanctioned limit of Rs. 185.20 million. The facility was secured by a first pari passu charge of Rs. 267 million over the SIHL's fixed assets (excluding land and building). The facility was fully repaid on September 15, 2026.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in '000')	
6.8	Movement during the period / year		
	Opening balance	1,959,162	1,108,611
	Balance of SIHT	-	9,829
	Draw-downs during the period / year	419,289	1,100,834
	Repayments during the period / year	(55,411)	(260,112)
	Closing balance	2,323,040	1,959,162

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, 2026.

- 7.1.1 The bank guarantees issued on behalf of the SIHL in the ordinary course of business amounted to Rs. 54.59 million (June 2026: Rs. 40.55 million). In addition, a bank guarantee amounting to Rs. 44.52 million (June 2026: Rs. 44.52 million) has been issued in favour of the Capital Development Authority (CDA) in respect of the SMCI Hospital building to secure obligations under the ICT Building Control Regulations, 2020 (Amended 2023).

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	(Rupees in '000')	
7.2	Commitments in respect of:		
	Capital expenditure contracted	820,990	798,936
	Letters of credit	82,790	84,525
8	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	8.1 15,641,946	15,387,810
	Capital work in progress	8.2 3,268,296	3,270,388
	Right of use assets	8.3 1,026,673	1,081,856
		19,936,915	19,740,054

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	(Rupees in '000')	
8.1	Operating fixed assets		
	Opening written down value	15,387,810	10,336,360
	Balance of SIHT	-	89,614
	Additions during the period / year	613,701	5,335,202
	Revaluation surplus during the period / year	-	691,095
		16,001,511	16,452,271
	Written down value of disposals	(5,303)	(4,700)
	Written down value of assets write off	(11,207)	(7,563)
	Depreciation during the period / year	(343,055)	(1,052,198)
		15,641,946	15,387,810
8.1.1	Additions to operating fixed assets		
	Building on freehold land	23,735	2,621,414
	Building on leasehold land	37,591	-
	Leasehold improvements	580	-
	Biomedical equipment	463,555	1,615,704
	Air conditioning equipment and machinery	3,010	297,134
	Electrical and other equipment	34,094	163,299
	Furniture and fittings	3,829	59,431
	Computer installations	30,512	294,910
	Vehicles	16,795	283,310
		613,701	5,335,202
8.2	Capital work in progress		
	Opening value	3,270,388	4,104,969
	Additions during the period / year	157,830	3,480,451
	Transfers during the period / year	(159,922)	(4,315,032)
	8.2.1	3,268,296	3,270,388
8.2.1	Capital work in progress		
	Civil work	2,839,876	2,842,122
	Installation of equipment	428,420	428,266
		3,268,296	3,270,388

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in '000')	
8.3	Right of use assets		
	Opening written down value	1,081,856	550,742
	Balance of SIHT	-	83,613
	Additions during the period / year	-	793,751
	Termination during the period / year	-	(138,836)
	Depreciation during the period / year	(55,183)	(207,414)
		1,026,673	1,081,856
9	TRADE DEBTS		
	Unsecured - considered good		
	Related party - Shifa Foundation	44,713	39,753
	Others	2,624,080	2,357,904
		2,668,793	2,397,657
	Less: allowance for expected credit losses	524,917	484,749
		2,143,876	1,912,908
		Un-audited September 30, 2026	September 30, 2025
		(Rupees in '000')	
10	REVENUE - NET		
	Inpatients	5,816,796	4,690,925
	Outpatients	3,329,134	2,761,173
	Other services	234,241	221,223
		9,380,171	7,673,321
	Less: discount	49,646	30,219
	Less: sales tax	27,868	27,594
		77,514	57,813
		9,302,657	7,615,508

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited	
		September 30, 2026	September 30, 2025
		(Rupees in '000')	
11	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit for the period (Rupees in '000')	604,866	741,245
	Weighted average number of ordinary shares (Number)	63,293,243	63,214,383
	Earnings per share - basic and diluted (Rupees)	9.56	11.73

		Un-audited	
		September 30, 2026	September 30, 2025
		(Rupees in '000')	
12	ADJUSTMENT OF NON-CASH INCOME AND EXPENSE		
	Depreciation	398,238	280,069
	Amortisation	3,025	2,461
	Expected credit losses	40,168	25,563
	Property, plant and equipment written off	11,207	1,029
	Gain on disposal of property, plant and equipment	(1,990)	(28)
	Provision for compensated absences	55,910	44,999
	Provision for defined contribution plan	53,560	45,089
	Provision for bonus for employees	69,033	76,604
	Provision for gratuity	44,851	35,265
	Reversal of provision for slow moving stores	(3,315)	(1,153)
	Share of loss of associate	-	654
	Gain on investments and bank deposits	(101,636)	(93,153)
	Lease interest income	(450)	-
	Gain on foreign currency translation	-	(9,909)
	Finance cost	126,690	84,294
		695,291	491,784

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

13 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 are no transactions 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 given below:

	Un-audited	
	September 30, 2026	September 30, 2025
	(Rupees in '000')	
Transactions:		
Shifa Foundation (Related party by virtue of common directorship)		
Revenue from medical services earned by SIHL	13,414	7,610
Revenue from other services earned by SIHL	1,701	2,041
Revenue from rent earned by SIHL	385	360
Acquisition of nil (September 2025: 234,423) ordinary shares of SIHT (Private) Limited	-	75,000
Tameer-e-Millat Foundation (Related party by virtue of common directorship)		
Supplies provided to SIHL	19,568	18,052
Other services provided to SIHL	4,694	5,815
Rental services received / earned by SIHL	4,022	3,974
Shifa Tameer-e-Millat University (Related party by virtue of common directorship)		
Revenue from medical and other services earned by SIHL	5,903	6,438
Revenue from rent earned by SIHL	-	1,170
Other services provided to SIHL	19,500	21,000
Expenses paid by and reimbursed to SIHL	-	539

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	September 30, 2026	September 30, 2025
	(Rupees in '000')	
SIHT (Private) Limited (Subsidiary and common directorship)		
Share in revenue earned and other services provided by SIHL	-	238,381
Expenses paid by and reimbursed to SIHL	-	1,316
Shifa Cooperative Housing Society Limited (Related party by virtue of common directorship)		
Plot maintenance charges paid by SIHL	1,110	1,065
SIHL Employees' Gratuity Fund Trust		
Payments made by SIHL	36,273	71,258
Remuneration including benefits and perquisites of key management personnel		
	241,991	188,181
	Un-audited September 30, 2026	Audited June 30, 2026
	(Rupees in '000')	
Balances (unsecured):		
Shifa Foundation - receivable	44,713	39,753
Tameer-e-Millat Foundation - payable	35,505	33,167
Shifa Tameer-e-Millat University - payable	12,793	112,778
Shifa CARE (Private) Limited - payable	4,725	5,906
SIHL Employees' Gratuity Fund Trust - payable	83,465	82,049

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited	
		September 30, 2026	September 30, 2025
		(Rupees in '000')	
14	CASH AND CASH EQUIVALENTS		
	Investment in Term Deposit Receipt - at amortized cost	-	572,906
	Cash and bank balances	2,916,359	2,522,186
		2,916,359	3,095,092

15 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended June 30, 2026. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited consolidated financial statements of the Group for the year ended June 30, 2026. The carrying amount of all financial assets and liabilities are estimated to approximate their fair values.

16 SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

		Balance as at	
		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in '000')	
	Condensed interim consolidated statement of financial position - liability side		
	Long term financing (including current portion)		
	obtained as per islamic mode	2,323,040	1,949,161
	Accrued markup on conventional loan	-	-
	Condensed interim consolidated statement of financial position - asset side		
	Short term shariah compliant investments	1,468,152	1,392,539
	Shariah compliant bank balances	2,388,153	2,588,288

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	September 30, 2026	September 30, 2025
	(Rupees in '000')	
Condensed interim consolidated statement of comprehensive income		
Net revenue earned from shariah compliant business segment	9,302,657	7,615,508
Late payments or liquidated damages	Not applicable	Not applicable
Gain on investment and dividend earned on shariah compliant investments	37,647	24,890
Profit earned from shariah compliant bank balances	52,752	56,763
Exchange gain earned from actual currency	-	9,909
Exchange gain earned on conventional derivative financial instruments	Not applicable	Not applicable
Profit paid on islamic mode of financing	45,829	31,175
Interest earned on conventional loan or advance	Not applicable	Not applicable
Source and detailed breakup of other income		
Shariah compliant		
Profit on bank balances	52,752	56,763
Gain and dividend income on investments at fair value through profit or loss	37,647	24,890
Sale of scrap	11,981	2,257
Gain on disposal of property, plant and equipment	1,990	28
Exchange gain on foreign currency translation	-	9,909
Miscellaneous income	2,382	1,934
Non-Shariah compliant		
Profit on bank balances	11,237	1,402
Interest income on treasury bills	-	10,098
Miscellaneous income	590	399

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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	Bank balance
Faysal Bank Limited	Bank balance
Bank Alfalah Limited	Funded facility and Bank balance
Bank of Punjab	Bank balance
First Habib Modaraba	Funded facility
EFU Life Assurance Limited	Takaful
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. 1,468.15 million (June 2026: Rs. 1,392.54 million).

17 GENERAL

- 17.1 Figures have been rounded off to the nearest one thousand Pak Rupees unless otherwise stated.
- 17.2 These condensed interim consolidated financial statements have been approved and authorized for issue by the Board of Directors of the SIHL on October 24, 2026.



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

NOTES

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NOTES

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