



H/FIN/171/2025
February 26, 2025

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, February 26, 2025 at 11:00 a.m. at Karachi, recommended the following:

- | | |
|-------------------|-----|
| i) Cash Dividend | Nil |
| ii) Bonus Shares | Nil |
| iii) Right Shares | Nil |

The financial results as approved by the Board of Directors of the Company are attached as Annexure - A1 to A4.

The Half Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,
For **Shield Corporation Limited**

Hafiz Muhammad Hasan
Company Secretary

SHIELD CORPORATION LTD

(An ISO 9001 and ISO 14001 certified company)

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SHIELD CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2024

	Note	Six months period ended		Three months period ended	
		December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
		(Rupees)		(Rupees)	
Sales - net	20	1,596,020,603	2,292,266,296	876,106,013	1,050,158,072
Cost of sales		(1,224,831,185)	(1,633,631,369)	(672,167,968)	(756,324,043)
Gross profit		371,189,418	658,634,927	203,938,045	293,834,029
Selling and distribution expenses		(318,294,489)	(443,071,703)	(160,017,489)	(213,070,468)
Administrative and general expenses		(32,652,382)	(31,976,704)	(16,592,498)	(15,939,573)
Reversal of / (allowance for) expected credit loss		590,293	(96,414)	(1,344,169)	68,315
Other operating expenses		(775,490)	(9,935,496)	(181,887)	1,280,045
		(351,132,068)	(485,080,317)	(178,136,043)	(227,661,681)
		20,057,350	173,554,610	25,802,002	66,172,348
Other operating income		13,507,602	16,895,708	5,627,087	8,551,651
Operating profit		33,564,952	190,450,318	31,429,089	74,723,999
Gain on disposal of investment property		285,511,533	-	285,511,533	-
Finance costs	21	(92,994,878)	(164,617,027)	(44,165,096)	(87,764,167)
Profit / (loss) before income tax, final tax and minimum tax		226,081,607	25,833,291	272,775,526	(13,040,168)
Final tax		-	(70,194)	-	(21,221)
Minimum tax differential		(20,586,006)	(29,301,816)	(11,693,648)	(23,278,750)
Profit / (loss) before income tax		205,495,601	(3,538,719)	261,081,878	(36,340,139)
Taxation		(3,491,969)	(6,595,274)	(1,175,903)	9,441,301
Profit / (loss) for the period		202,003,632	(10,133,993)	259,905,975	(26,898,838)
Earnings / (loss) per share - basic and diluted	22	51.80	(2.60)	66.64	(6.90)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



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SHIELD CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees)	
Note			
ASSETS			
NON - CURRENT ASSETS			
6	Property, plant and equipment	1,437,492,942	1,463,511,635
	Intangible asset	10,308	47,125
7	Investment property	-	111,319,998
	Long term deposits	1,272,666	1,145,986
		1,438,775,916	1,576,024,744
CURRENT ASSETS			
	Stores and spares	72,223,335	68,683,793
8	Stock-in-trade	792,528,038	840,059,733
9	Trade debts	70,031,313	72,087,030
	Loans and advances	14,923,988	12,772,006
10	Trade deposits, prepayments and other receivable	9,840,563	14,635,036
	Taxation and levy - net	154,815,002	141,417,478
11	Cash and bank balances	11,367,639	5,622,551
		1,125,729,878	1,155,277,627
		2,564,505,794	2,731,302,371
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
	Authorized share capital		
	15,000,000 (June 30, 2024 : 15,000,000) ordinary shares of Rs. 10/- each	150,000,000	150,000,000
	Issued, subscribed and paid-up capital		
	3,900,000 (June 30, 2024: 3,900,000) ordinary shares of Rs. 10/- each	39,000,000	39,000,000
12	Loan from sponsors	665,000,000	305,000,000
	Capital reserve	10,000,000	10,000,000
	Revenue reserves	484,248,133	282,244,501
		1,198,248,133	636,244,501
NON - CURRENT LIABILITIES			
	Deferred taxation	2,666,793	-
13	Long term financing - secured	370,042,420	429,916,555
	Security deposit	-	5,400,000
14	Deferred government grant	28,001,407	31,979,797
		400,710,620	467,296,352
CURRENT LIABILITIES			
15	Trade and other payable	441,902,903	559,213,016
16	Due to related party	9,980,459	236,148,435
13	Current portion of long term financing - secured	132,363,949	139,616,586
14	Current portion of deferred government grant	8,071,526	8,425,158
17	Short term borrowings - secured	344,108,084	636,035,611
18	Accrued profit	28,240,917	47,443,034
	Unpaid dividend	286,558	287,033
	Unclaimed dividend	592,645	592,645
		965,547,041	1,627,761,518
		2,564,505,794	2,731,302,371
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			

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The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

[Signature]

Shield Corporation Ltd.
Karachi

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SHIELD CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Loan from sponsors	Reserve			Sub total	Total
			Capital reserve	Revenue reserves			
			Share Premium	General	Unappropriated profit		
(Rupees)							
Balance as at July 1, 2023 (Audited)	39,000,000	55,000,000	10,000,000	55,000,000	589,923,888	654,923,888	748,923,888
Loss for the period	-	-	-	-	(10,133,993)	(10,133,993)	(10,133,993)
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	(10,133,993)	(10,133,993)	(10,133,993)
Balance as at December 31, 2023 (Un-audited)	39,000,000	55,000,000	10,000,000	55,000,000	579,789,895	644,789,895	738,789,895
Balance as at July 1, 2024 (Audited)	39,000,000	305,000,000	10,000,000	55,000,000	227,244,501	292,244,501	636,244,501
Profit for the period	-	-	-	-	202,003,632	202,003,632	202,003,632
Other comprehensive income for the period	-	-	-	-	-	-	-
Loan obtained from sponsors during the period	-	360,000,000	-	-	-	-	360,000,000
	-	360,000,000	-	-	202,003,632	202,003,632	562,003,632
Balance as at December 31, 2024 (Un-audited)	39,000,000	665,000,000	10,000,000	55,000,000	429,248,133	494,248,133	1,198,248,133

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Annexure - A4

SHIELD CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six months period ended	
		December 31, 2024	December 31, 2023
	Note	(Rupees)	
Cash flows from operating activities			
Cash (used in) / generated from operations	23	(195,680,731)	358,778,067
Finance costs - net		(112,196,995)	(152,466,578)
Income tax - net		(34,808,706)	(60,968,245)
Net cash flows (used in) / genrated from operating activities		(342,686,432)	145,343,244
Cash flows from investing activities			
Capital expenditure incurred including work in progress		(39,010,556)	(110,301,918)
Liquidation proceeds from investment in equity accounted associate		-	994,743
Sale proceeds from disposal of investment property - net		396,000,000	-
Repayment of security deposit		(5,400,000)	-
Sale proceeds from disposal of operating fixed assets		249,232	444,663
Net cash flows generated from / (used in) investing activities		351,838,676	(108,862,512)
Cash flows from financing activities			
Long term financing - net		(71,458,794)	(50,320,528)
Loan received from sponsors		360,000,000	-
Short term murabaha finance and istisna finance - net		(11,649,550)	(470,902)
Dividend paid		(475)	(4,479)
Net cash flows generated from / (used in) financing activities		276,891,181	(50,795,909)
Net decrease in cash and cash equivalents		286,043,425	(14,315,177)
Cash and cash equivalents at the beginning of the period		(376,699,438)	(306,035,190)
Effect of movements in exchange rates on cash held		(20,360)	-
Cash and cash equivalents at the end of the period	24	(90,676,373)	(320,350,367)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

