



H/FIN/206/2025

April 30, 2025

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

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, April 30, 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 Quarterly Report of the Company for the period ended March 31, 2025 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)

Office No. 1007, 10th Floor, Business Avenue, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi, Pakistan

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Web: [www.shield.com.pk](http://www.shield.com.pk)

**Condensed Interim Statement of Profit or Loss (Unaudited)**

For the Nine Months and Quarter Ended March 31, 2025

	Nine months period ended March 31, 2025		Three months period ended March 31, 2025	
	March 31, 2024 (Restated)		March 31, 2024 (Restated)	
	(Rupees)		(Rupees)	
Sales - net	2,358,229,740	3,248,034,274	762,209,137	955,767,978
Cost of sales	(1,767,867,011)	(2,412,926,295)	(543,035,826)	(779,294,926)
Gross profit	590,362,729	835,107,979	219,173,311	176,473,052
Selling and distribution expenses	(491,057,836)	(712,471,936)	(172,763,347)	(269,400,233)
Administrative and general expenses	(50,037,838)	(48,217,112)	(17,385,456)	(16,240,408)
Allowance for expected credit loss	(772,356)	(809,240)	(1,362,649)	(712,826)
Other operating expenses	(1,351,917)	(7,898,209)	(576,427)	2,037,287
	(543,219,947)	(769,396,497)	(192,087,879)	(284,316,180)
	47,142,782	65,711,482	27,085,432	(107,843,128)
Other operating income	16,206,831	24,717,889	2,699,229	7,822,181
Operating profit	63,349,613	90,429,371	29,784,661	(100,020,947)
Gain on disposal of investment property	285,511,533	-	-	-
Finance costs	(122,251,847)	(239,957,277)	(29,256,969)	(75,340,250)
Profit / (loss) before income tax, final tax and minimum tax	226,609,299	(149,527,906)	527,692	(175,361,197)
Final Tax	-	(133,639)	-	(63,445)
Minimum tax differential	(30,845,391)	(41,817,291)	(10,259,385)	(12,515,475)
Profit / (loss) before income tax	195,763,908	(191,478,836)	(9,731,693)	(187,940,117)
Taxation	(7,032,220)	27,045,013	(3,540,251)	33,640,287
Profit / (loss) for the period	188,731,688	(164,433,823)	(13,271,944)	(154,299,830)
Earnings / (loss) per share - basic and diluted	48.39	(42.16)	(3.40)	(39.56)



## Condensed Interim Statement of Financial Position

As at March 31, 2025

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
(Rupees)		
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant and equipment	1,454,881,334	1,463,511,635
Intangible asset	10,309	47,125
Investment property	-	111,319,998
Long term deposits	1,272,666	1,145,986
	<u>1,456,164,309</u>	<u>1,576,024,744</u>
<b>CURRENT ASSETS</b>		
Stores and spares	74,937,496	68,683,793
Stock-in-trade	721,639,217	840,059,733
Trade debts	56,674,744	72,087,030
Loans and advances	10,686,236	12,772,006
Trade deposits, prepayments and other receivable	9,156,772	14,635,036
Taxation and levy - net	159,002,186	141,417,478
Cash and bank balances	10,341,236	5,622,551
	<u>1,042,437,887</u>	<u>1,155,277,627</u>
<b>TOTAL ASSETS</b>	<u>2,498,602,196</u>	<u>2,731,302,371</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital		
15,000,000 (June 30, 2024 : 15,000,000) ordinary shares of Rs. 10/- each	<u>150,000,000</u>	<u>150,000,000</u>
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
Loan from sponsors	665,000,000	305,000,000
Capital reserve	10,000,000	10,000,000
Revenue reserves	470,976,189	282,244,501
	<u>1,184,976,189</u>	<u>636,244,501</u>
<b>NON - CURRENT LIABILITIES</b>		
Deferred taxation	6,207,044	-
Long term financing - secured	355,771,670	429,916,555
Security deposit	-	5,400,000
Deferred government grant	26,125,666	31,979,797
	<u>388,104,380</u>	<u>467,296,352</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payable	312,894,689	559,213,016
Due to related party	68,735,320	236,148,435
Current portion of long term financing - secured	111,190,807	139,616,586
Current portion of deferred government grant	7,889,927	8,425,158
Short term borrowings - secured	405,698,697	636,035,611
Accrued Profit	18,237,459	47,443,034
Unpaid dividend	282,083	287,033
Unclaimed dividend	592,645	592,645
	<u>925,521,627</u>	<u>1,627,761,518</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,498,602,196</u>	<u>2,731,302,371</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		



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## Condensed Interim Statement of Changes in Equity (Unaudited)

For the Nine Months Period Ended March 31, 2025

	Issued, subscribed and paid-up capital	Loan from sponsors	Reserve				Total
			Capital reserve	Revenue reserves		Sub total	
			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	-	-	-	-	(164,433,823)	(164,433,823)	(164,433,823)
Other comprehensive income for the period	-	-	-	-	-	-	-
Loan obtained from sponsors during the period	-	250,000,000	-	-	-	-	250,000,000
	-	250,000,000	-	-	(164,433,823)	(164,433,823)	85,566,177
Balance as at March 31, 2024 (Un-audited)	39,000,000	305,000,000	10,000,000	55,000,000	425,490,065	490,490,065	834,490,065
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	-	-	-	-	188,731,688	188,731,688	188,731,688
Other comprehensive income for the period	-	-	-	-	-	-	-
Loan obtained from sponsors during the period	-	360,000,000	-	-	-	-	360,000,000
	-	360,000,000	-	-	188,731,688	188,731,688	548,731,688
Balance as at March 31, 2025 (Un-audited)	39,000,000	665,000,000	10,000,000	55,000,000	415,976,189	480,976,189	1,184,976,189



**Condensed Interim Statement of Cash Flows (Unaudited)**

For the Nine Months Period Ended March 31, 2025

Nine months period ended  
**March 31,                      March 31,**  
**2025                              2024**

**Cash flows from operating activities**

Cash (used in) / generated from operations	(118,559,300)	500,480,557
Finance costs - net	(151,457,422)	(242,412,211)
Income tax - net	(49,255,275)	(68,844,909)
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(319,271,997)</b>	<b>189,223,437</b>

**Cash flows from investing activities**

Fixed capital expenditure including work in progress	(87,612,296)	(163,351,873)
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	282,396	778,720
<b>Net cash flows generated from / (used in) investing activities</b>	<b>303,270,099</b>	<b>(161,578,410)</b>

**Cash flows from financing activities**

Long term financing - net	(108,960,026)	(18,394,109)
Loan received from sponsors	360,000,000	250,000,000
Short term murabaha finance and istisna finance - net	(30,102,186)	(113,943,325)
Dividend paid	(4,950)	(4,479)
<b>Net cash flows generated from financing activities</b>	<b>220,932,838</b>	<b>117,658,087</b>
<b>Net increase in cash and cash equivalents</b>	<b>204,930,940</b>	<b>145,303,114</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(376,699,438)</b>	<b>(306,035,190)</b>
<b>Effect of movements in exchange rates on cash held</b>	<b>22,473</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(171,746,025)</b>	<b>(160,732,076)</b>



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