



H/FIN/042/2025  
September 29, 2025

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, September 29, 2025 at 12:00 p.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 Annual General Meeting of the Company will be held on Friday, October 24, 2025 at 11:00 a.m. at Karachi.

The Share transfer Books of the Company will be closed from October 13, 2025 to October 24, 2025 (both days inclusive). Transfers received by the Shares Registrar of the Company, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi up to the close of business on October 10, 2025 will be treated in time for the purpose of attendance of the Annual General Meeting.

The Annual Report of the Company for the year ended June 30, 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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## Annexure - A1

**SHIELD CORPORATION LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025 Rupees	2024 Rupees
Sales - net	2,965,832,976	3,867,121,389
Cost of sales	(2,268,302,548)	(2,996,365,848)
Gross profit	697,530,428	870,755,541
Selling and distribution expenses	(635,790,129)	(894,260,915)
Administrative and general expenses	(61,503,551)	(64,451,892)
Allowance for expected credit loss	(577,776)	(2,702,264)
Other operating expenses	(134,007,080)	(8,886,383)
Other operating income	20,554,549	32,634,876
Operating loss	(113,793,559)	(66,911,037)
Gain on disposal of investment property	285,511,533	-
Finance costs	(144,893,932)	(300,970,556)
Profit / (loss) before income tax, final tax and minimum tax	26,824,042	(367,881,593)
Final tax	-	(217,497)
Minimum tax differential - levy	(38,656,388)	(49,926,930)
Loss before income tax	(11,832,346)	(418,026,020)
Taxation	(825,176)	55,346,633
Loss for the year	(12,657,522)	(362,679,387)
Loss per share - basic and diluted	(3.25)	(92.99)



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**SHIELD CORPORATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

**ASSETS****NON - CURRENT ASSETS**

Property, plant and equipment  
Intangible asset  
Investment property  
Long term deposits

**2025**  
**Rupees**

**2024**  
**Rupees**

1,227,047,187	1,463,511,635
9,000	47,125
-	111,319,998
1,272,666	1,145,986
<u>1,228,328,853</u>	<u>1,576,024,744</u>

**CURRENT ASSETS**

Stores and spares  
Stock-in-trade  
Trade debts  
Loans and advances  
Trade deposits, prepayments and other receivable  
Taxation and levy - net  
Cash and bank balances

71,953,361	68,683,793
639,929,637	840,059,733
65,023,990	72,087,030
3,089,658	12,772,006
5,559,670	14,635,036
167,979,102	141,417,478
7,087,523	5,622,551
960,622,941	1,155,277,627
55,498,889	-
<u>2,244,450,683</u>	<u>2,731,302,371</u>

Non current assets - held for sale

**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  
Issued, subscribed and paid-up capital  
3,900,000 (June 30, 2024: 3,900,000) ordinary shares of Rs. 10/- each  
Loan from sponsors  
Capital reserve  
Revenue reserves

150,000,000	150,000,000
39,000,000	39,000,000
815,000,000	305,000,000
10,000,000	10,000,000
269,586,979	282,244,501
<u>1,133,586,979</u>	<u>636,244,501</u>

**NON - CURRENT LIABILITIES**

Deferred taxation  
Long term financing - secured  
Security deposit  
Deferred government grant

-	-
236,230,775	429,916,555
-	5,400,000
-	31,979,797
<u>236,230,775</u>	<u>467,296,352</u>

**CURRENT LIABILITIES**

Trade and other payable  
Due to related party  
Current portion of long term financing - secured  
Current portion of deferred government grant  
Short term borrowings - secured  
Accrued profit  
Unpaid dividend  
Unclaimed dividend

250,847,682	559,213,016
100,707,426	236,148,435
84,684,240	139,616,586
-	8,425,158
423,320,329	636,035,611
14,199,964	47,443,034
280,643	287,033
592,645	592,645
874,632,929	1,627,761,518
<u>2,244,450,683</u>	<u>2,731,302,371</u>

**TOTAL EQUITY AND LIABILITIES****CONTINGENCIES AND COMMITMENTS**



SHIELD CORPORATION LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 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	39,000,000	55,000,000	10,000,000	55,000,000	589,923,888	654,923,888	748,923,888
Total comprehensive loss for the year ended June 30, 2024							
Loss for the year	-	-	-	-	(362,679,387)	(362,679,387)	(362,679,387)
Other comprehensive income for the year	-	-	-	-	-	-	-
	-	-	-	-	(362,679,387)	(362,679,387)	(362,679,387)
Transactions with owners							
Loan received during the year	-	250,000,000	-	-	-	-	250,000,000
Balance as at June 30, 2024	39,000,000	305,000,000	10,000,000	55,000,000	227,244,501	292,244,501	636,244,501
Balance as at July 1, 2024	39,000,000	305,000,000	10,000,000	55,000,000	227,244,501	292,244,501	636,244,501
Total comprehensive income for the year ended June 30, 2025							
Loss for the year	-	-	-	-	(12,657,522)	(12,657,522)	(12,657,522)
Other comprehensive income for the year	-	-	-	-	-	-	-
	-	-	-	-	(12,657,522)	(12,657,522)	(12,657,522)
Transactions with owners							
Loan received during the year - net	-	510,000,000	-	-	-	-	510,000,000
Balance as at June 30, 2025	39,000,000	815,000,000	10,000,000	55,000,000	214,586,979	279,586,979	1,133,586,979



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**SHIELD CORPORATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>2025</b> <b>Rupees</b>	<b>2024</b> <b>Rupees</b>
<b>Cash flows from operating activities</b>		
Cash (used in) / generated from operations	(80,632,361)	628,135,845
Finance costs - net	(178,137,002)	(313,394,883)
Income tax - net	(66,043,188)	(82,543,156)
Net cash flows (used in) / generated from operating activities	(324,812,551)	232,197,806
<b>Cash flows from investing activities</b>		
Fixed capital expenditure including work in progress	(120,265,854)	(209,304,645)
Liquidation proceeds from investment in equity accounted associate	-	994,743
Sale proceeds from disposal of investment property - net	396,000,000	-
Sale proceeds from disposal of operating fixed assets	48,214,600	778,720
Net cash generated from / (used in) investing activities	323,948,746	(207,531,182)
<b>Cash flows from financing activities</b>		
Long term financing - net	(289,023,081)	(25,887,873)
Loan received from sponsors - net	510,000,000	250,000,000
Repayment of security deposit	(5,400,000)	
Proceeds from short term murabaha finance and istisna finance	602,997,844	1,085,827,567
Repayment of short term murabaha finance and istisna finance	(720,844,258)	(1,405,212,097)
Dividend paid	(6,390)	(6,842)
Net cash flows generated from / (used in) financing activities	97,724,115	(95,279,245)
Net increase / (decrease) in cash and cash equivalents	96,860,310	(70,612,621)
Cash and cash equivalents at the beginning of the year	(376,699,438)	(306,035,190)
Effect of movements in exchange rates on cash held	(526,470)	(51,627)
Cash and cash equivalents at the end of the year	(280,365,598)	(376,699,438)



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