



H/FIN/057/2026
October 30, 2025

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, October 30, 2025 at 10:00 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 September 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)

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SHIELD CORPORATION LIMITED**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Annexure - A2

September 30, 2025 September 30, 2024

-----Rupees-----

Sales - net	717,666,049	719,914,590
Cost of sales	(537,280,252)	(552,663,217)
Gross profit	180,385,797	167,251,373
Selling and distribution expenses	(158,322,777)	(158,277,000)
Administrative and general expenses	(17,714,307)	(16,059,884)
(Allowance for) / reversal of expected credit loss	(2,429,459)	1,934,462
Other operating expenses	(9,075,837)	(593,603)
Other operating income	857,264	7,880,515
Operating (loss) / profit	(6,299,319)	2,135,863
Finance costs	(20,725,725)	(48,829,782)
Loss before income tax and minimum tax	(27,025,044)	(46,693,919)
Minimum tax differential - levy	(9,200,890)	(8,892,358)
Loss before income tax	(36,225,934)	(55,586,277)
Taxation	-	(2,316,066)
Loss for the period	(36,225,934)	(57,902,343)
Loss per share - basic and diluted	(9.29)	(14.85)



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SHIELD CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

Annexure - A1

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	-----Rupees-----	
ASSETS		
NON - CURRENT ASSETS		
Property, plant and equipment	1,237,648,433	1,227,047,187
Intangible asset	1,405	9,000
Long term deposits	1,272,666	1,272,666
	<u>1,238,922,504</u>	<u>1,228,328,853</u>
CURRENT ASSETS		
Stores and spares	45,762,193	71,953,361
Stock-in-trade	477,115,257	639,929,637
Trade debts	99,455,787	65,023,990
Loans and advances	12,298,290	3,089,658
Trade deposits, prepayments and other receivable	11,978,171	5,559,670
Taxation and levy - net	171,870,035	167,979,102
Cash and bank balances	6,360,938	7,087,523
	<u>824,840,671</u>	<u>960,622,941</u>
Non current assets - held for sale	-	55,498,889
TOTAL ASSETS	<u>2,063,763,175</u>	<u>2,244,450,683</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
15,000,000 (June 30, 2025 : 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, 2025: 3,900,000) ordinary shares of Rs. 10/- each	39,000,000	39,000,000
Loan from sponsors	851,000,000	815,000,000
Capital reserve	10,000,000	10,000,000
Revenue reserves	233,361,045	269,586,979
	<u>1,133,361,045</u>	<u>1,133,586,979</u>
NON - CURRENT LIABILITIES		
Deferred taxation	-	-
Long term financing - secured	228,687,796	236,230,775
	<u>228,687,796</u>	<u>236,230,775</u>
CURRENT LIABILITIES		
Trade and other payable	268,944,986	250,847,682
Due to related party	-	100,707,426
Current portion of long term financing - secured	79,955,108	84,684,240
Short term borrowings - secured	337,177,744	423,320,329
Accrued profit	14,763,208	14,199,964
Unpaid dividend	280,643	280,643
Unclaimed dividend	592,645	592,645
	<u>701,714,334</u>	<u>874,632,929</u>
TOTAL EQUITY AND LIABILITIES	<u>2,063,763,175</u>	<u>2,244,450,683</u>
CONTINGENCIES AND COMMITMENTS		

Signature

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SHIELD CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Annexure - A3

	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, 2024	39,000,000	305,000,000	10,000,000	55,000,000	227,244,501	292,244,501	636,244,501
Total comprehensive loss for the period ended September 30, 2024							
Loss for the period	-	-	-	-	(57,902,343)	(57,902,343)	(57,902,343)
Other comprehensive income for the period	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	(57,902,343)	(57,902,343)	(57,902,343)
Loan received during the period	-	360,000,000	-	-	-	-	360,000,000
Balance as at September 30, 2024	39,000,000	665,000,000	10,000,000	55,000,000	169,342,158	234,342,158	938,342,158
Balance as at July 1, 2025	39,000,000	815,000,000	10,000,000	55,000,000	214,586,979	279,586,979	1,133,586,979
Total comprehensive loss for the period ended September 30, 2025							
Loss for the period	-	-	-	-	(36,225,934)	(36,225,934)	(36,225,934)
Other comprehensive income for the period	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	(36,225,934)	(36,225,934)	(36,225,934)
Loan received during the period	-	36,000,000	-	-	-	-	36,000,000
Balance as at September 30, 2025	39,000,000	851,000,000	10,000,000	55,000,000	178,361,045	243,361,045	1,133,361,045

Signature

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SHIELD CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Annexure - A4

	September 30, 2025	September 30, 2024
	-----Rupees-----	
Cash flows from operating activities		
Cash generated from / (used in) operations	59,255,044	(166,567,503)
Finance costs - net	(20,162,481)	(53,316,722)
Sale proceeds from disposal of stores and spares	16,409,467	-
Income tax - net	(13,091,823)	(9,371,840)
Net cash flows generated from / (used in) operating activities	42,410,207	(229,256,065)
Cash flows from investing activities		
Fixed capital expenditure including work in progress	(37,430,553)	(22,411,148)
Sale proceeds from disposal of non current assets - held for sale	55,498,889	-
Sale proceeds from disposal of operating fixed assets	1,252,844	-
Net cash generated from / (used in) investing activities	19,321,180	(22,411,148)
Cash flows from financing activities		
Long term financing - net	(12,272,111)	(33,701,908)
Loan received from sponsors	36,000,000	360,000,000
Short term murabaha finance and istisna finance - net	(41,880,271)	32,176,190
Dividend paid	-	(475)
Net cash flows (used in) / generated from financing activities	(18,152,382)	358,473,807
Net increase in cash and cash equivalents	43,579,005	106,806,594
Cash and cash equivalents at the beginning of the period	(280,365,598)	(376,699,438)
Effect of movements in exchange rates on cash held	(43,276)	(24,924)
Cash and cash equivalents at the end of the period	(236,829,869)	(269,917,768)



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