

Shield®

TRUSTED BY GENERATIONS FOR



YEARS

HALF YEARLY REPORT 2026

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COMPANY INFORMATION

Board of Directors

Mr. Ebrahim Qassim	Chairman
Mr. Mohammad Haroon Qassim	Chief Executive
Mr. Vali Muhammad A. Habib	Director
Mr. Muhammad Rafique Umer Afinwala	Director
Mr. Abdul Ghaffar Umer Kapadia	Director
Mrs. Saadia Naveed	Director
Mr. Mohammad Salman Qassim	Director

Audit Committee

Mr. Muhammad Rafique Umer Afinwala	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Abdul Ghaffar Umer Kapadia	Member

Human Resource & Remuneration Committee

Mr. Abdul Ghaffar Umer Kapadia	Chairman
Mr. Mohammad Haroon Qassim	Member
Mr. Vali Muhammad A. Habib	Member

Risk Management Committee

Mr. Mohammad Haroon Qassim	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Muhammad Rafique Umer Afinwala	Member

Chief Financial Officer

Mr. Yasir Yousuf Chhabra

Company Secretary

Mr. Hafiz Muhammad Hasan

Head of Internal Audit

Mr. Tariq Shahzad

Legal Advisors

Mr. Shafqat Zaman

External Auditors

BDO Ebrahim & Co.
Chartered Accountants

Internal Auditors

Yousuf Adil
Chartered Accountants

Bankers

Meezan Bank Limited
Bank Al-Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited

Registrar & Share Registration Office

CDC Share Registrar Services Limited
CDC House, 99-B, S.M.C.H.S,
Main Shahrah-e-Faisal,
Karachi

Registered Office

Office 1007, Business Avenue,
Block 6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi

Factory

Plot No. 368/4 & 5
Landhi Industrial Area
Baldia Road
Karachi

Email & URL

mail@shield.com.pk
www.shield.com.pk

DIRECTORS' REVIEW

On behalf of the Board of Directors, we present the un-audited condensed interim financial statements for the half year ended December 31, 2025.

Financial summary

Operating Results	December 2025	December 2024	Increase / (Decrease)
	(Rupees)	(Rupees)	
Net Sales	1,305,147,504	1,596,020,603	(18.22%)
Gross Profit	361,293,727	371,189,418	(2.67%)
Gross Profit %	27.68%	23.26%	442 bps
Selling and Distribution Expenses	299,972,705	318,294,489	(5.76%)
Administrative Expenses	33,869,650	32,652,382	3.73%
Gain on Disposal of Investment Property	-	285,511,533	-
Finance Costs	38,224,263	92,994,878	(58.90%)
(Loss) / Profit Before Tax	(22,818,423)	226,081,607	(110.09%)
(Loss) / Profit After Tax	(40,320,012)	202,003,632	(119.96%)
(Loss) / Earnings per Share	(10.34)	51.80	(119.96%)

Net sales of the Company decreased by 18.22% mainly due to drop in sales of diaper due to its discontinuation decision in second half of last year, gross profit in value terms decreased by 2.67%, overall gross profit percentage improved due to better sales mix. Finance cost decreased by 58.9% due to reduction in policy rate and reduced borrowing levels mainly due to Directors' loan. Company incurred loss after taxation of Rs. 40.32 million in the half year ended Dec 31, 2025 as compared to profit after tax of Rs. 202 million last year which was mainly due to non-operating gain on disposal of investment property.

Macroeconomic situation is stable with almost stable policy rate and foreign currency rates. We remain committed to improve financial performance of the Company and overcome the economic and business challenges with a focus on long term stability and sustainable growth.

The Board of Directors would like to express their gratitude to all customers, financial institutions, staff members, suppliers and shareholders who have been associated with the Company for their continued support and cooperation.

On behalf of the Board



Mohammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director

Karachi: February 25, 2026

ڈائریکٹرز کا جائزہ

ہم بورڈ آف ڈائریکٹرز کی جانب سے ۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی نصف سالانہ مدت کے لیے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کر رہے ہیں۔
سرمائے کا خلاصہ

عملداری نتائج	دسمبر ۲۰۲۵ (روپے)	دسمبر ۲۰۲۴ (روپے)	اضافہ/ (کمی)
خالص سیلز	1,305,147,504	1,596,020,603	(18.22%)
مجموعی منافع	361,293,727	371,189,418	(2.67%)
مجموعی فیصدی منافع	27.68%	23.26%	442 bps
فروخت اور تقسیم کاری کے اخراجات	299,972,705	318,294,489	(5.76%)
انتظامی اخراجات	33,869,650	32,652,382	3.73%
سرمایہ کاری کی جائیداد کے تصرف پر فائدہ	--	285,511,533	--
مالیاتی لاگت	38,224,263	92,994,878	(58.90%)
قبل از ٹیکس (نقصان) / منافع	(22,818,423)	226,081,607	(110.09%)
بعد از ٹیکس (نقصان) / منافع	(40,320,012)	202,003,632	(119.96%)
فی شیئر (نقصان) / آمدنی	(10.34)	51.80	(119.96%)

کمپنی کی خالص سیلز میں 18.22% کمی واقع ہوئی، جس کی بنیادی وجہ گزشتہ سال کے دوسرے نصف دور اپنے میں ڈائریکٹرز کی فروخت بند کرنے کے فیصلے کے باعث اس کی فروخت میں کمی تھی۔
مجموعی منافع مالیتی لحاظ سے 2.67% کم ہوا، تاہم بہتر سیلز مکس کے باعث مجموعی فیصدی منافع مجموعی طور پر بہتر ہوا۔ مالیاتی لاگت میں 58.90% کمی ہوئی، جس کی وجہ پالیسی ریٹ میں کمی اور بنیادی طور پر ڈائریکٹرز کے قرض کے باعث قرضوں کی سطح میں کمی تھی۔ کمپنی کو 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت میں بعد از ٹیکس 40.32 ملین روپے کا نقصان ہوا، جبکہ گزشتہ سال اسی مدت میں 202 ملین روپے کا بعد از ٹیکس منافع ہوا تھا، جس کی بنیادی وجہ سرمایہ کاری جائیداد کے تصرف پر غیر آپریٹنگ منافع تھا۔

میکرو اکنامک صورتحال مستحکم ہے، جس میں پالیسی ریٹ اور غیر ملکی زرمبادلہ کی شرحیں تقریباً مستحکم ہیں۔ ہم کمپنی کی مالی کارکردگی کو بہتر بنانے اور طویل مدتی استحکام اور پائیدار ترقی پر توجہ کے ساتھ معاشی اور کاروباری چیلنجز پر قابو پانے کے لیے پُر عزم ہیں۔

بورڈ آف ڈائریکٹرز ان تمام صارفین، مالیاتی اداروں، عملے کے اراکین، سپلائرز اور شیئرز ہولڈرز کا شکریہ ادا کرنا چاہیں گے جو کمپنی کے ساتھ مسلسل تعاون اور تائید کے لیے منسلک ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



محمد رفیق عرفینوالا
ڈائریکٹر



محمد ہارون قاسم
چیف ایگزیکٹو

کراچی: ۲۵ فروری ۲۰۲۶

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of SHIELD CORPORATION LIMITED ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We have conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 26 FEB 2026

UDIN: RR202510166LpZ7xchDz



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6	1,233,580,953	1,227,047,187
Intangible asset		-	9,000
Long term deposits		1,272,666	1,272,666
		<u>1,234,853,619</u>	<u>1,228,328,853</u>
CURRENT ASSETS			
Stores and spares		44,790,349	71,953,361
Stock-in-trade	7	546,440,381	639,929,637
Trade debts	8	69,902,294	65,023,990
Loans and advances	9	8,812,134	3,089,658
Trade deposits, prepayments and other receivable	10	21,454,829	5,559,670
Taxation and levy - net		169,207,877	167,979,102
Cash and bank balances	11	6,650,326	7,087,523
		<u>867,258,190</u>	<u>960,622,941</u>
Non current assets - held for sale	12	-	55,498,889
TOTAL ASSETS		<u>2,102,111,809</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	13	851,000,000	815,000,000
Capital reserve		10,000,000	10,000,000
Revenue reserves		229,266,967	269,586,979
		<u>1,129,266,967</u>	<u>1,133,586,979</u>
NON - CURRENT LIABILITIES			
Deferred taxation		-	-
Long term financing - secured	14	209,387,559	236,230,775
		<u>209,387,559</u>	<u>236,230,775</u>
CURRENT LIABILITIES			
Trade and other payable	15	262,142,045	250,847,682
Due to related party	16	75,834,572	100,707,426
Current portion of long term financing - secured	14	79,581,735	84,684,240
Short term borrowings - secured	17	331,945,200	423,320,329
Accrued profit	18	13,080,443	14,199,964
Unpaid dividend		280,643	280,643
Unclaimed dividend		592,645	592,645
		<u>763,457,283</u>	<u>874,632,929</u>
TOTAL EQUITY AND LIABILITIES		<u>2,102,111,809</u>	<u>2,244,450,683</u>
CONTINGENCIES AND COMMITMENTS			
	19		

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



Mohammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six months period ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		-----Rupees-----		-----Rupees-----	
Sales - net	20	1,305,147,504	1,596,020,603	587,481,455	876,106,013
Cost of sales		(943,853,777)	(1,224,831,185)	(406,573,525)	(672,167,968)
Gross profit		361,293,727	371,189,418	180,907,930	203,938,045
Selling and distribution expenses		(299,972,705)	(318,294,489)	(141,649,928)	(160,017,489)
Administrative and general expenses		(33,869,650)	(32,652,382)	(16,155,343)	(16,592,498)
(Allowance for) / reversal of expected credit loss	8.2	(4,964,841)	590,293	(2,535,382)	(1,344,169)
Other operating expenses		(8,861,952)	(775,490)	213,885	(181,887)
		(347,669,148)	(351,132,068)	(160,126,768)	(178,136,043)
		13,624,579	20,057,350	20,781,162	25,802,002
Other operating income		1,781,261	13,507,602	923,997	5,627,087
Operating profit		15,405,840	33,564,952	21,705,159	31,429,089
Gain on disposal of investment property		-	285,511,533	-	285,511,533
Finance costs	21	(38,224,263)	(92,994,878)	(17,498,538)	(44,165,096)
(Loss) / profit before income tax and minimum tax		(22,818,423)	226,081,607	4,206,621	272,775,526
Minimum tax differential		(17,530,948)	(20,586,006)	(8,330,058)	(11,693,648)
(Loss) / profit before income tax		(40,349,371)	205,495,601	(4,123,437)	261,081,878
Taxation		29,359	(3,491,969)	29,359	(1,175,903)
(Loss) / profit for the period		(40,320,012)	202,003,632	(4,094,078)	259,905,975
(Loss) / earnings per share - basic and diluted	22	(10.34)	51.80	(1.05)	66.64

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



Muhammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2025

	Six months period ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees-----		-----Rupees-----	
(Loss) / profit for the period	(40,320,012)	202,003,632	(4,094,078)	259,905,975
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / profit for the period	<u>(40,320,012)</u>	<u>202,003,632</u>	<u>(4,094,078)</u>	<u>259,905,975</u>

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



Muhammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	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, 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 received 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 (Unaudited)	39,000,000	665,000,000	10,000,000	55,000,000	429,248,133	494,248,133	1,198,248,133	
Balance as at July 1, 2025 (Audited)	39,000,000	815,000,000	10,000,000	55,000,000	214,586,979	279,586,979	1,133,586,979	
Loss for the period	-	-	-	-	(40,320,012)	(40,320,012)	(40,320,012)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Loan received during the period	-	36,000,000	-	-	-	-	36,000,000	
	-	36,000,000	-	-	(40,320,012)	(40,320,012)	(4,320,012)	
Balance as at December 31, 2025 (Unaudited)	39,000,000	851,000,000	10,000,000	55,000,000	174,266,967	239,266,967	1,129,266,967	

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



Muhammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended	
		December 31, 2025	December 31, 2024
-----Rupees-----			
Cash flows from operating activities			
Cash generated from / (used in) operations	23	129,544,145	(195,680,731)
Finance costs - net		(39,343,784)	(112,196,995)
Sale proceeds from disposal of stores and spares		17,389,925	-
Income tax - net		(18,730,364)	(34,808,706)
Net cash flows generated from / (used in) operating activities		88,859,922	(342,686,432)
Cash flows from investing activities			
Capital expenditure incurred including work in progress		(58,658,197)	(39,010,556)
Sale proceeds from disposal of non current assets - held for sale		55,498,889	-
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		1,252,844	249,232
Net cash (used in) / generated from investing activities		(1,906,464)	351,838,676
Cash flows from financing activities			
Long term financing - net		(31,945,721)	(71,458,794)
Loan received from sponsors	13	36,000,000	360,000,000
Short term murabaha finance and istisna finance - net		(30,468,724)	(11,649,550)
Dividend paid		-	(475)
Net cash flows (used in) / generated from financing activities		(26,414,445)	276,891,181
Net increase in cash and cash equivalents		60,539,013	286,043,425
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		(69,805)	(20,360)
Cash and cash equivalents at the end of the period	24	(219,896,390)	(90,676,373)

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



Mohammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1 STATUS AND NATURE OF BUSINESS

Shield Corporation Limited (the Company) was incorporated on January 10, 1975 as a public limited company in Pakistan under the repealed Companies Act, 1913 (now Companies Act, 2017) and is quoted on Pakistan Stock Exchange Limited. The Company started its commercial production on November 26, 1975 and is mainly engaged in the manufacturing, trading and sales of oral care, baby care and hygiene products.

- 1.1 During the period, the Board of Directors, in its meeting held on November 19, 2025, approved the voluntary delisting of the Company from the Pakistan Stock Exchange (PSX).

In accordance with the Rule 5.14 "Voluntary Delisting" of the PSX Rule Book, the Company submitted an application to the Voluntary Delisting Committee on January 2, 2026, for the purchase of 209,598 shares held by minority shareholders at an intrinsic value of Rs. 465.17 per share. The buy-back price was determined in compliance with the Rule 5.14.1 of the PSX Rule Book.

The approval of the proposed purchase price by the Voluntary Delisting Committee of PSX is currently pending.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at office No. 1007, 10th Floor, Business Avenue, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. The manufacturing facility of the Company is located at Plot No. 368/4&5, Landhi Industrial Area, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements of the Company for the period ended December 31, 2025 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 Standard Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 3.1.1 These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3.1.2 The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the period ended December 31, 2025 have been extracted from the condensed interim financial statements of the Company for the period ended December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2025.

4.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Company's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

5 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

6 PROPERTY, PLANT AND EQUIPMENT

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
Note	-----Rupees-----		
Operating fixed assets	6.1	1,222,194,936	1,211,007,237
Capital work in progress	6.2	11,386,017	16,039,950
		1,233,580,953	1,227,047,187

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
6.1 Operating fixed assets			
Opening net book value		1,211,007,237	1,437,964,645
Additions / transfers during the period / year at cost	6.1.1	63,312,130	129,772,894
		<u>1,274,319,367</u>	<u>1,567,737,539</u>
Disposals during the period / year at net book value	6.1.1	2,392,781	139,640,793
Impairment		-	37,979,109
Transfer to non current assets - held for sale		-	55,498,889
Depreciation charge for the period / year		49,731,650	123,611,511
		<u>(52,124,431)</u>	<u>(356,730,302)</u>
Closing net book value		<u>1,222,194,936</u>	<u>1,211,007,237</u>

6.1.1 Following are the cost of operating fixed assets added and disposed off during the period / year ended:

	December 31, 2025 (Unaudited)			June 30, 2025 (Audited)		
	Additions (at cost)	Disposals (at net book value)	Impairment	Additions (at cost)	Disposals (at net book value)	Impairment
	----- (Rupees) -----					
Building	1,557,182	-	-	9,366,190	-	-
Plant and machinery	60,574,612	2,392,781	-	116,604,073	139,611,426	37,979,109
Office equipments	485,830	-	-	1,525,937	29,367	-
Furniture and fittings	655,566	-	-	2,026,410	-	-
Computers	38,940	-	-	250,284	-	-
	<u>63,312,130</u>	<u>2,392,781</u>	<u>-</u>	<u>129,772,894</u>	<u>139,640,793</u>	<u>37,979,109</u>

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
6.2 Capital work in progress			
Plant and machinery		8,131,310	5,785,206
Advances to suppliers		3,254,707	10,254,744
	6.2.1	<u>11,386,017</u>	<u>16,039,950</u>
6.2.1 Movement of carrying amount is as follows:			
Opening balance		16,039,950	25,546,990
Additions (at cost) during the period / year		40,645,664	73,730,670
		<u>56,685,614</u>	<u>99,277,660</u>
Transfer to operating fixed assets during the period / year		(45,299,597)	(83,237,710)
Closing balance		<u>11,386,017</u>	<u>16,039,950</u>

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
7	STOCK-IN-TRADE		
	Manufacturing:		
	Raw and packing materials		
	in hand	214,520,740	284,110,116
	in transit	57,036,094	9,186,806
		271,556,834	293,296,922
	Work-in-process	58,325,875	66,858,066
	Finished goods	202,291,905	266,508,226
	Less: Provision for net realisable value	(4,352,940)	(4,963,454)
		197,938,965	261,544,772
	Trading:		
	in hand	19,014,602	18,396,686
	Less: Provision for net realisable value	(409,523)	(174,360)
		18,605,079	18,222,326
	in transit	13,628	7,551
		18,618,707	18,229,877
		546,440,381	639,929,637
8	TRADE DEBTS		
	(Unsecured - considered good)		
	Due from associated undertakings	10,256,724	4,805,925
	Others	59,645,570	60,218,065
		69,902,294	65,023,990
	(Unsecured - considered doubtful)		
	Considered doubtful	15,085,514	10,120,673
	Allowance for expected credit loss	(15,085,514)	(10,120,673)
		69,902,294	65,023,990
8.1	This comprises of amounts receivable from:		
	Premier Agencies	10,229,184	4,805,925
	Memon Medical Institute	27,540	-
		10,256,724	4,805,925
8.2	Allowance for expected credit loss		
	Opening balances	10,120,673	9,542,897
	Allowance for expected credit loss	4,964,841	577,776
	Closing balances	15,085,514	10,120,673
9	LOANS AND ADVANCES		
	Loan to employees	358,409	177,960
	Advances		
	to suppliers	6,511,400	2,015,984
	to others	1,942,325	895,714
		8,453,725	2,911,698
		8,812,134	3,089,658
9.1	This represents advances to suppliers in the normal course of business and does not carry any interest or mark-up.		

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
10	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
LG margin		10,000,000	5,000,000
Security deposits	10.1	585,996	555,996
Prepayments		3,970,188	3,674
Sales Tax adjustable		6,898,645	-
		<u>21,454,829</u>	<u>5,559,670</u>

10.1 This represents short term deposits in the normal course of business and does not carry any interest or mark-up.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
11	CASH AND BANK BALANCES		
Cash in hand			
Local currency		132,813	191,954
Foreign currency		867,816	880,621
		<u>1,000,629</u>	<u>1,072,575</u>
Cash at bank			
Current account	11.1	5,649,697	6,014,948
		<u>6,650,326</u>	<u>7,087,523</u>

11.1 This includes balances amounting to Rs. 5.342 million (June 30, 2025: Rs. 5.767 million) with Shariah compliant banks.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
12	NON CURRENT ASSETS - HELD FOR SALE		
Opening balance		55,498,889	-
Transferred from operating fixed assets		-	55,498,889
Disposed off during the period		(55,498,889)	-
Closing balance		<u>-</u>	<u>55,498,889</u>
Plant and machinery	12.1	<u>-</u>	<u>55,498,889</u>

12.1 During the period, the Company completed the disposal of plant and machinery classified as assets held for sale, for a consideration of Rs. 55.499 million.

13 LOAN FROM SPONSORS

The sponsors of the Company, have granted an interest free loan to the Company. As per the terms of the contract the amount is repayable at the discretion of the Company. However, in the event of winding up / liquidation of the Company for any reason whatsoever, the sponsors shall have preferred liquidation rights for recovery of the loan prior to Ordinary Shareholders of the Company. During the period, the Company received additional loan of Rs. 36 million on same repayment terms and conditions.

14 LONG TERM FINANCING - SECURED

Shariah Arrangements	Installment payable	Repayment period	Profit rate	December 31,	June 30,
				2025 (Unaudited)	2025 (Audited)
				-----Rupees-----	
Bank Al-Habib Limited - Islamic banking	Quarterly	2019-25	0.75% above 6 months KIBOR	-	2,412,422
Bank Al-Habib Limited - Islamic banking	Quarterly	2019-25	1% above 6 months KIBOR	-	4,253,243
Bank Al-Habib Limited - Islamic banking	Quarterly	2022-27	1% above 6 months KIBOR	2,648,250	3,707,550
Bank Al-Habib Limited - Islamic banking	Quarterly	2023-28	1% above 6 months KIBOR	3,175,167	3,810,200
Bank Al-Habib Limited - Islamic banking	Quarterly	2024-29	1% above 6 months KIBOR	58,682,813	67,540,689
Bank Al-Habib Limited - Islamic banking	Quarterly	2025-30	1% above 6 months KIBOR	29,277,644	15,983,005
Meezan Bank Limited	Quarterly	2019-25	3 months KIBOR 1% above	-	909,909
Meezan Bank Limited	Quarterly	2020-25	3 months KIBOR 1% above	-	1,044,326
Bank Al-Habib Limited - Islamic banking	Quarterly	2023-31	6 months KIBOR	195,185,420	221,253,671
				288,969,294	320,915,015
Less: Current portion shown under current liabilities					
Bank Al-Habib Limited - Islamic banking				(79,581,735)	(82,730,021)
Meezan Bank Limited				-	(1,954,219)
				(79,581,735)	(84,684,240)
				209,387,559	236,230,775

15 TRADE AND OTHER PAYABLES

Creditors	126,620,530	126,191,200
Bills payable	54,540,742	21,714,058
Accrued liabilities	59,210,837	67,531,925
Sales tax payable	-	11,478,064
Provident fund payable	10,596	66,350
Contract Liability	21,759,340	23,866,085
	262,142,045	250,847,682

Note

16 DUE TO RELATED PARTY

Premier Sales (Private) Limited	16.1	75,834,572	100,707,426
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- 16.1 The balance pertains to Premier Sales (Private) Limited, that acts as a sales distributor for the Company. It is responsible for distributing the Company's products in specified regions. In addition to the sales transactions, the Company reimburses its selling and distribution expenses, incurred in the ordinary course of business.

December 31,
2025
(Unaudited) June 30,
2025
(Audited)

-----Rupees-----

17 SHORT TERM BORROWINGS - SECURED

From banking companies - secured
Islamic mode
Murabaha finance
Running musharakah

105,398,484	135,867,208
226,546,716	287,453,121
<u>331,945,200</u>	<u>423,320,329</u>

18 ACCRUED PROFIT

Long-term financing from Banks
Shariah Arrangement:
Diminishing musharakah
Short-term borrowings from Banks
Murabaha financing
Musharakah financing
Guarantee commission

5,573,983	6,114,321
1,645,409	2,734,971
5,619,970	5,182,415
7,265,379	7,917,386
241,081	168,257
<u>13,080,443</u>	<u>14,199,964</u>

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

19.1.1 There is no significant change in the status of contingencies as set out in the Company's annual financial statements for the year ended June 30, 2025.

19.2 Commitments

19.2.1 The Company has commitments under letter of credit for purchases amounting to Rs. 51.482 million (June 30, 2025: Rs. 34.606 million).

19.2.2 The Company has letter of credit and other commitments for capital expenditures amounting to Rs. 14.934 million (June 30, 2025: Rs. 26.759 million).

Six months period ended		Three months period ended	
December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)

-----Rupees----- -----Rupees-----

20 SALES - NET

Gross sales
Local sales
Sales tax
Discounts
Export sales

1,548,276,765	1,896,323,437	678,330,150	1,066,577,426
(240,721,418)	(296,694,633)	(105,469,818)	(166,970,522)
1,307,555,347	1,599,628,804	572,860,332	899,606,904
(31,262,356)	(44,348,991)	(11,501,823)	(26,698,250)
1,276,292,991	1,555,279,813	561,358,509	872,908,654
28,854,513	40,740,790	26,122,946	3,197,359
<u>1,305,147,504</u>	<u>1,596,020,603</u>	<u>587,481,455</u>	<u>876,106,013</u>

	Six months period ended		Three months period ended	
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	-----Rupees-----		-----Rupees-----	
21 FINANCE COSTS				
Shariah Arrangement				
Profit on short term borrowings	18,964,107	42,445,755	8,256,269	20,796,263
Rent on diminishing musharakah	18,866,706	49,884,436	9,085,916	23,176,762
Guarantee commission	107,324	128,754	61,037	45,377
Bank charges	273,429	453,517	95,157	145,307
	<u>38,211,566</u>	<u>92,912,462</u>	<u>17,498,379</u>	<u>44,163,709</u>
Non-Shariah Arrangement				
Guarantee commission	10,137	615	159	137
Bank charges	2,560	81,801	-	1,250
	<u>38,224,263</u>	<u>92,994,878</u>	<u>17,498,538</u>	<u>44,165,096</u>

22 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

(Loss) / profit for the period	<u>(40,320,012)</u>	<u>202,003,632</u>	<u>(4,094,078)</u>	<u>259,905,975</u>
	(Number of shares)		(Number of shares)	
Weighted average number of ordinary shares in issue during the period	<u>3,900,000</u>	<u>3,900,000</u>	<u>3,900,000</u>	<u>3,900,000</u>
(Loss) / earnings per share - basic and diluted	<u>(10.34)</u>	<u>51.80</u>	<u>(1.05)</u>	<u>66.64</u>

	Note	Six months period ended	
		December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
		-----Rupees-----	
23 CASH GENERATED FROM / (USED IN) OPERATIONS			
(Loss) / profit before taxation		(22,818,423)	226,081,607
Adjustments for:			
Depreciation		49,731,650	62,479,682
Amortization		9,000	36,817
Provision for / (reversal of) expected credit loss	8.2	4,964,841	(590,293)
Exchange loss		69,805	20,360
Loss on disposal of property, plant and equipment		1,139,937	3,131,866
Loss on disposal of stores and spares		7,288,474	-
Gain on disposal of investment property		-	(285,511,533)
Finance costs	21	38,224,263	92,994,878
Changes in:			
Stores and spares		2,484,613	(3,539,542)
Stock-in-trade		93,489,256	47,531,695
Trade receivables		(9,843,145)	2,646,010
Loans and advances		(5,722,476)	(2,151,982)
Long term deposits		-	(126,680)
Trade deposits and short term prepayments		(15,895,159)	4,794,473
Trade and other payables		11,294,363	(117,310,113)
Due to related party		(24,872,854)	(226,167,976)
Cash generated from / (used in) operations		<u>129,544,145</u>	<u>(195,680,731)</u>

		December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	Note	-----Rupees-----	
24 CASH AND CASH EQUIVALENTS			
Running musharakah - secured	17	(226,546,716)	(102,044,012)
Cash and bank balances	11	6,650,326	11,367,639
		<u>(219,896,390)</u>	<u>(90,676,373)</u>

25 SHARIAH COMPLIANT DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
Condensed interim statement of financial position - Asset			
Shariah-compliant bank balances	11.1	5,341,512	5,767,331
Condensed interim statement of financial position - Liability			
Short-term financing as per Islamic mode	17	331,945,200	423,320,329
Long-term financing as per Islamic mode	14	288,969,294	320,915,015
Accrued profit on Islamic loan	18	13,080,443	14,199,964

		Six months period ended	
		December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
		-----Rupees-----	
Condensed interim Statement of Comprehensive Income			
Revenue earned from a Shariah-compliant business segment	20	1,305,147,504	1,596,020,603
Profit on Islamic mode of financing	21	38,211,566	92,912,462
Exchange loss from actual currency		69,805	20,360
Break-up of other income			
a) Scrap sales		1,540,599	3,155,195
b) Other income		240,662	10,272,156

Relationship with Shariah-compliant financial institutions

The Company has Murabaha facility amounting to Rs. 200 million which is interchangeable with the Running Musharakah facility. In addition, the Company has an available Letter of Credit facility of Rs. 300 million.

The Company has obtained various Islamic financing facilities from Bank Al-Habib Limited, including a Diminishing Musharakah facility (refer Note 14) and a Murabaha facility amounting to Rs. 425 million, of which Rs. 100 million is interchangeable with the Running Musharakah facility and Rs. 275 million is interchangeable with the Istisna facility. In addition, the Company has available Letter of Credit and Letter of Guarantee facilities of Rs. 325 million and Rs. 122 million respectively.

The Company has obtained various Islamic financing facilities from Habib Metropolitan Bank Limited, including a Murabaha facility amounting to Rs. 300 million which is interchangeable with the Istisna facility. In addition, the Company has available Letter of Credit and Letter of Guarantee facilities of Rs. 250 million and Rs. 6 million respectively.

Takaful operators

The Company has takaful relationships with EFU General Insurance Limited, Habib Insurance Company Limited, Pak Qatar Family Takaful Limited and Jubilee General Insurance Company Limited.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
26	FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES		
26.1	Financial instruments by category		
	Financial assets at amortized cost		
	Deposits	1,858,662	1,828,662
	Loan to employees	358,409	177,960
	Trade debts	69,902,294	65,023,990
	Cash and bank balances	6,650,326	7,087,523
		<u>78,769,691</u>	<u>74,118,135</u>
	Financial liabilities at amortized cost		
	Long term financing - secured	288,969,294	320,915,015
	Trade and other payables	240,382,705	215,503,533
	Accrued profit	13,080,443	14,199,964
	Short term borrowings - secured	331,945,200	423,320,329
		<u>874,377,642</u>	<u>973,938,841</u>

27 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. At the reporting date, none of the financial instruments of the company are carried at fair value.

The Company has not disclosed the fair values for all other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of other associated companies, key management personnel, directors and post employment benefit plan. Transactions with related parties and associated undertakings other than those disclosed elsewhere in the financial statements are as under:

28.1 Transactions

Name	Nature of relationship	Basis of relationship	Nature of transaction	Six months period ended		Three months period ended	
				December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
				-----Rupees-----		-----Rupees-----	
Premier Sales (Private) Limited	Associated Company	Common Director	Sale of goods - net off discount of Rs. 0.014 million (December 31, 2024: Rs.0.56 million)	1,145,482,353	1,049,547,500	519,963,167	557,497,976
			Reimbursement of selling and distribution expenses	137,985,785	125,221,068	65,594,040	57,638,797
			Sindh Sales Tax on distribution services	268,415	141,449	168,912	89,013
Premier Agencies	Associated undertaking	Common Director	Sale of goods - net off discount of Rs. 2.66 million (December 31, 2024: Rs.Null)	7,455,277	6,882,221	3,872,344	6,882,221
			Reimbursement of selling and distribution expenses	3,990,067	-	2,260,789	-
Memon Medical Institute	Associated undertaking	Common Director	Sale of goods	27,540	17,708	-	13,770
Pharmevo Private Limited	Associated Company	Common Director	Sale of investment property	-	400,000,000	-	400,000,000
Mr. Ebrahim Qassim	Related party	Chairman	Loan received	36,000,000	155,000,000	-	-
Mr. Mohammad Haroon Qassim	Related party	Chief Executive	Loan received	-	60,000,000	-	-
Mr. Mohammad Salman Qassim	Related party	Director	Loan received	-	145,000,000	-	-
Employees provident fund	Retirement benefit fund	Employees benefit fund	Contribution made	6,088,656	6,150,970	2,984,229	3,100,417
Key management personnel	Related party	Executives	Remuneration and benefits	34,541,663	30,129,834	15,153,317	19,821,093

28.2 The Company does not have any shareholding in above related parties as on December 31, 2025 (June 30, 2025: Nil).

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
-----Rupees-----		
28.3 Period / year end balances		
Receivable from related parties (refer note 8.1)	10,256,724	4,805,925
Payable to related parties (refer note 16)	75,834,572	100,707,426
Loan from Sponsors (refer note 13)	851,000,000	815,000,000

28.4 The transactions with related parties are conducted at terms agreed and as approved by the Company's Board of Directors.

29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made other than those mentioned in these condensed interim financial statements.

30 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 25, 2026 by the Board of Directors of the Company.

31 GENERAL

Figures have been rounded off to the nearest Pakistan rupee unless otherwise stated.



Mohammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

Shield®

SHIELD CORPORATION LTD.

Office No: 1007, 10th Floor, Business Avenue,
Block 6, P.E.C.H.S., Shahrah-e-Faisal
Karachi -75400, Pakistan.

Tel: [92-21] 34385003-4 Fax: [92-21] 34556344

Web: www.shield.com.pk Email: mail@shield.com.pk

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