



H/FIN/00157/2026  
April 28, 2026

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

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2026**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, April 28, 2026 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, 2026 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  
Tel: (92-21) 34385003-4, Fax: (92-21) 34556344, Factory: (92-21) 38101117 Mobile: 0300-2021016

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SHIELD CORPORATION LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees-----		-----Rupees-----	
Sales - net	2,002,856,575	2,358,229,740	697,709,071	762,209,137
Cost of sales	(1,411,504,496)	(1,767,867,011)	(467,650,719)	(543,035,826)
Gross profit	591,352,079	590,362,729	230,058,352	219,173,311
Selling and distribution expenses	(460,479,747)	(491,057,836)	(160,507,042)	(172,763,347)
Administrative and general expenses	(49,653,392)	(50,037,838)	(15,783,742)	(17,385,456)
Reversal of / (allowance for) expected credit loss	5,212,559	(772,356)	10,177,400	(1,362,649)
Other operating expenses	(11,944,502)	(1,351,917)	(3,082,550)	(576,427)
Other operating income	2,203,695	16,206,831	422,434	2,699,229
Operating profit	76,690,692	63,349,613	61,284,852	29,784,661
Gain on disposal of investment property	-	285,511,533	-	-
Finance costs	(54,880,144)	(122,251,847)	(16,655,881)	(29,256,969)
Profit before income tax and minimum tax	21,810,548	226,609,299	44,628,971	527,692
Minimum tax differential	(25,650,123)	(30,845,391)	(8,119,175)	(10,259,385)
(Loss) / profit before income tax	(3,839,575)	195,763,908	36,509,796	(9,731,693)
Taxation	(5,020,408)	(7,032,220)	(5,049,767)	(3,540,251)
(Loss) / profit for the period	(8,859,983)	188,731,688	31,460,029	(13,271,944)
(Loss) / earnings per share - basic and diluted	(2.27)	48.39	8.07	(3.40)

  


## SHIELD CORPORATION LIMITED

Annexure A2

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT MARCH 31, 2026

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant and equipment	1,236,990,806	1,227,047,187
Intangible asset	-	9,000
Long term deposits	772,666	1,272,666
	<u>1,237,763,472</u>	<u>1,228,328,853</u>
<b>CURRENT ASSETS</b>		
Stores and spares	42,684,537	71,953,361
Stock-in-trade	614,210,398	639,929,637
Trade debts	48,682,879	65,023,990
Loans and advances	14,082,115	3,089,658
Trade deposits, prepayments and other receivable	22,190,969	5,559,670
Taxation and levy - net	177,473,562	167,979,102
Cash and bank balances	12,105,967	7,087,523
	931,430,427	960,622,941
Non current assets - held for sale	-	55,498,889
<b>TOTAL ASSETS</b>	<u>2,169,193,899</u>	<u>2,244,450,683</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
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	260,726,996	269,586,979
	<u>1,160,726,996</u>	<u>1,133,586,979</u>
<b>NON - CURRENT LIABILITIES</b>		
Deferred taxation	5,049,767	-
Long term financing - secured	189,492,124	236,230,775
	<u>194,541,891</u>	<u>236,230,775</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payable	285,810,269	250,847,682
Due to related party	80,430,885	100,707,426
Current portion of long term financing - secured	79,581,735	84,684,240
Short term borrowings - secured	355,436,677	423,320,329
Accrued profit	11,792,158	14,199,964
Unpaid dividend	280,643	280,643
Unclaimed dividend	592,645	592,645
	<u>813,925,012</u>	<u>874,632,929</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,169,193,899</u>	<u>2,244,450,683</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		

*[Handwritten signatures]*



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid-up capital	Loan from sponsors	Reserve			Sub total	Total
			Capital reserve	Revenue reserves			
			Share Premium	General	Unappropriated profit		
----- (Rupees) -----							
<b>Balance as at July 1, 2024 (Audited)</b>	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 received during the period	-	360,000,000	-	-	-	-	360,000,000
	-	360,000,000	-	-	188,731,688	188,731,688	548,731,688
<b>Balance as at March 31, 2025 (Unaudited)</b>	39,000,000	665,000,000	10,000,000	55,000,000	415,976,189	480,976,189	1,184,976,189
<b>Balance as at July 1, 2025 (Audited)</b>	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	-	-	-	-	(8,859,983)	(8,859,983)	(8,859,983)
Other comprehensive income for the period	-	-	-	-	-	-	-
Loan received during the period	-	36,000,000	-	-	-	-	36,000,000
	-	36,000,000	-	-	(8,859,983)	(8,859,983)	27,140,017
<b>Balance as at March 31, 2026 (Unaudited)</b>	39,000,000	851,000,000	10,000,000	55,000,000	205,726,996	270,726,996	1,160,726,996



SHIELD CORPORATION LIMITED

Annexure A4

**CONDENSED INTERIM STATEMENT OF CASH FLOWS** (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended	
	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>Cash flows from operating activities</b>		
Cash generated from / (used in) operations	194,097,726	(118,559,300)
Finance costs - net	(57,287,950)	(151,457,422)
Sale proceeds from disposal of stores and spares	17,567,201	-
Income tax - net	(35,115,224)	(49,255,275)
Net cash flows generated from / (used in) operating activities	<u>119,261,753</u>	<u>(319,271,997)</u>
<b>Cash flows from investing activities</b>		
Capital expenditure incurred including work in progress	(87,213,778)	(87,612,296)
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	1,327,583	282,396
Net cash (used in) / generated from investing activities	<u>(30,387,306)</u>	<u>303,270,099</u>
<b>Cash flows from financing activities</b>		
Long term financing - net	(51,841,157)	(108,960,026)
Loan received from sponsors	36,000,000	360,000,000
Short term murabaha finance and istisna finance - net	24,672,667	(30,102,186)
Dividend paid	-	(4,950)
Net cash flows generated from financing activities	<u>8,831,510</u>	<u>220,932,838</u>
Net increase in cash and cash equivalents	97,705,957	204,930,940
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	(131,194)	22,473
Cash and cash equivalents at the end of the period	<u>(182,790,835)</u>	<u>(171,746,025)</u>

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