H/FIN/00083/2020
February 27, 2020

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, February 27, 2020 at 10:00 a.m. at Karachi, recommended the following:

i) Cash Dividend	NIL
ii) Bonus Shares	NIL
iii) Right Shares	NIL

iv) Election of Directors:
The term of the existing Board of Directors of the Company shall expire on April 29, 2020. The seven (7) retiring directors are as under:

(1) Mr. Ebrahim Qassim
(2) Mr. Muhammad Haroon Qassim
(3) Mr. Vali Muhammad A. Habib
(4) Mr. Pir Muhammad
(5) Mrs. Saadia Butt Naveed
(6) Mr. Syed Imran Chishti
(7) Mr. Muhammad Salman Qassim

The Board of Directors have through resolutions passed the following:
(a) fixed the number of directors that the Company shall have at 7; and
(b) convened an extra ordinary general meeting of the Company to be held on Wednesday, April 15, 2020 at 11:30 a.m. at Karachi for the election of directors; and
(c) close the Share Register and Share Transfer Books of the Company from April 9, 2020 to April 15, 2020 (both days inclusive)

The financial results as approved by the Board of Directors of the Company are as follows:

	Six Months Period Ended		Three Months Period Ended	
	31-Dec-19 (Rupees)	31-Dec-18 (Rupees)	31-Dec-19 (Rupees)	31-Dec-18 (Rupees)
Sales - net	942,480,556	888,254,287	495,897,839	495,197,275
Cost of sales	(686,116,356)	(617,753,776)	(379,871,936)	(357,895,567)
Gross profit	256,364,200	270,500,511	116,025,903	137,301,708
Selling and distribution expenses	(142,889,866)	(194,156,866)	(81,875,541)	(107,112,211)
Administrative and general expenses	(33,761,215)	(32,790,248)	(17,007,982)	(16,365,735)
Other operating expenses	(2,367,432)	(2,151,453)	780,483	(421,340)
	(179,018,513)	(229,098,567)	(98,103,040)	(123,899,286)
	77,345,687	41,401,944	17,922,863	13,402,422
Other operating income	4,133,160	1,368,322	2,088,416	774,718
Operating profit before finance costs	81,478,847	42,770,266	20,011,279	14,177,140
Share of loss on equity accounted associate	(186,443)	-	(186,443)	-
Finance costs	(49,641,521)	(14,438,309)	(28,231,780)	(7,386,832)
Profit before taxation	31,650,883	28,331,957	(8,406,944)	6,790,308
Taxation	(16,731,274)	(27,471,078)	1,875,014	(22,292,051)
Profit for the period	14,919,609	860,879	(6,531,930)	(15,501,743)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	14,919,609	860,879	(6,531,930)	(15,501,743)
Earnings per share - basic and diluted	3.83	0.22	(1.67)	(3.97)

The Quarterly Report of the Company for the period ended December 31, 2019 will be transmitted through PUCARS seperately, within the specified time.

Yours faithfully,
For **Shield Corporation Limited**

Abdul Samad Jangda
Company Secretary

SHIELD CORPORATION LTD
(An ISO 9001 and ISO 14001 certified company)

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