



H/FIN/1344/2011
October 31, 2011

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi
Fax 111-573-329

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday October 31, 2011 at 10:00 a.m. at registered office situated at 509, Business Avenue, Block 6, P.E.C.H.S., Shahrach-e-Faisal, 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 as follows:

	For the First Quarter ended	
	September 30, 2011	September 30, 2010
	(Rupees)	(Rupees)
Net sales	252,152,498	188,434,473
Cost of sales	(189,184,165)	(134,891,620)
Gross profit	62,968,333	53,542,853
Selling and distribution expenses	(41,613,409)	(35,290,598)
Administrative and general expenses	(3,870,014)	(3,576,204)
Other operating expenses	(2,323,185)	(1,939,535)
Other operating income	218,507	-
Operating profit	15,380,232	12,736,516
Finance costs	(5,770,903)	(2,758,151)
Profit before taxation	9,609,329	9,978,365
Taxation	(4,160,000)	(2,050,000)
Profit after taxation	5,449,329	7,928,365
Other comprehensive income	-	-
Total comprehensive income for the year	5,449,329	7,928,365
Earning per share - basic and diluted	1.40	2.03

We will be sending you 300 copies of printed accounts for distribution amongst the members in due course of time.

Yours faithfully,
For Shield Corporation Limited


M. Zaid Kaliya
Company Secretary

