



H/FIN/1696/2012
April 13, 2012

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2012**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Friday April 13, 2012 at 11:30 a.m. at registered office situated at 509, Business Avenue, Block 6, P.E.C.H.S., Shahrah-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 Third Quarter ended		For the Nine Months ended	
	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
Net sales	260,979,271	210,481,603	813,205,073	615,849,413
Cost of sales	(176,505,540)	(154,541,194)	(590,162,900)	(447,914,011)
Gross profit	84,473,731	55,940,409	223,042,173	167,935,402
Selling and distribution expenses	(54,686,630)	(39,005,504)	(148,780,307)	(114,863,261)
Administrative and general expenses	(5,785,779)	(2,020,312)	(14,163,805)	(11,022,897)
Other operating expenses	(2,597,979)	(2,940,836)	(6,031,717)	(4,398,447)
Other operating income	467,563	219,994	1,155,677	851,524
Operating profit	21,870,906	12,193,751	55,222,021	38,502,321
Finance costs	(4,010,370)	(3,663,480)	(14,953,565)	(10,304,868)
Profit before taxation	17,860,536	8,530,271	40,268,456	28,197,453
Taxation	(2,075,630)	(3,734,266)	(8,040,630)	(8,232,952)
Profit after taxation	15,784,906	4,796,005	32,227,826	19,964,501
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	15,784,906	4,796,005	32,227,826	19,964,501
Earning per share - basic and diluted	4.05	1.23	8.26	5.12

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. Zaib Kalifa
Company Secretary



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SHIELD CORPORATION LTD.
(An ISO 9001 and ISO 14001 certified company)
509, Business Avenue, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400, Pakistan