



H/FIN/8781/2016  
February 11, 2016

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, February 11, 2016 at 11:00 a.m. at 60-Muslimabad, M.A Jinnah Road Extension, Jamshed Quarter, 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 Second Quarter ended		For the Half Year ended	
	December 31, 2015 (Rupees)	December 31, 2014 (Rupees)	December 31, 2015 (Rupees)	December 31, 2014 (Rupees)
Net sales	416,149,457	332,660,571	807,568,153	642,787,875
Cost of sales	(289,524,744)	(227,702,588)	(561,934,843)	(445,280,003)
Gross profit	126,624,713	104,957,983	245,633,310	197,507,872
Selling and distribution expenses	(93,829,137)	(74,001,648)	(177,195,852)	(140,217,044)
Administrative and general expenses	(8,182,574)	(9,711,580)	(20,478,793)	(19,100,716)
Other operating expenses	(1,574,226)	(1,308,925)	(3,047,447)	(2,202,337)
Other operating income	546,825	630,858	1,007,756	895,580
Operating profit	23,585,601	20,566,688	45,918,974	36,883,355
Finance costs	(2,234,565)	(4,422,411)	(4,815,447)	(8,684,498)
Profit before taxation	21,351,036	16,144,277	41,103,527	28,198,857
Taxation	1,136,596	(4,320,806)	(4,864,305)	(5,650,806)
Profit after taxation	22,487,632	11,823,471	36,239,222	22,548,051
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	22,487,632	11,823,471	36,239,222	22,548,051
Earning per share - basic and diluted	5.77	3.03	9.29	5.78

We will be sending 200 copies each of printed accounts in Pakistan Stock Exchange Karachi, Lahore and Islamabad branches for distribution amongst the members in due course of time.

Yours faithfully,  
For Shield Corporation Limited

  
M. Zaid Kaliya  
Company Secretary



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**SHIELD CORPORATION LTD.**

(An ISO 9001 and ISO 14001 certified company)

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