



H/FIN/9477/2017  
February 23, 2017

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, February 23, 2017 at 11:30 a.m. at 37-G, Block-6, P.E.C.H.S, 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, 2016<br>(Rupees) | December 31, 2015<br>(Rupees) | December 31, 2016<br>(Rupees) | December 31, 2015<br>(Rupees) |
| Net sales                                 | 406,323,451                   | 416,149,457                   | 729,137,912                   | 807,568,153                   |
| Cost of sales                             | <u>(273,393,073)</u>          | <u>(289,524,744)</u>          | <u>(488,293,735)</u>          | <u>(561,934,843)</u>          |
| Gross profit                              | 132,930,378                   | 126,624,713                   | 240,844,177                   | 245,633,310                   |
| Selling and distribution expenses         | (94,746,117)                  | (93,829,137)                  | (159,771,589)                 | (177,195,852)                 |
| Administrative and general expenses       | (14,795,213)                  | (8,182,574)                   | (28,507,952)                  | (20,478,793)                  |
| Other operating expenses                  | (2,677,570)                   | (1,574,226)                   | (4,668,303)                   | (3,047,447)                   |
| Other operating income                    | <u>475,030</u>                | <u>546,825</u>                | <u>926,731</u>                | <u>1,007,756</u>              |
| Operating profit                          | 21,186,508                    | 23,585,601                    | 48,823,064                    | 45,918,974                    |
| Finance costs                             | <u>(1,934,986)</u>            | <u>(2,234,565)</u>            | <u>(3,830,969)</u>            | <u>(4,815,447)</u>            |
| Profit before taxation                    | 19,251,522                    | 21,351,036                    | 44,992,095                    | 41,103,527                    |
| Taxation                                  | <u>(2,766,472)</u>            | <u>1,136,596</u>              | <u>(13,242,957)</u>           | <u>(4,864,305)</u>            |
| Profit after taxation                     | 16,485,050                    | 22,487,632                    | 31,749,138                    | 36,239,222                    |
| Other comprehensive income                | -                             | -                             | -                             | -                             |
| Total comprehensive income for the period | <u>16,485,050</u>             | <u>22,487,632</u>             | <u>31,749,138</u>             | <u>36,239,222</u>             |
| Earnings per share - basic and diluted    | <u>4.23</u>                   | <u>5.77</u>                   | <u>8.14</u>                   | <u>9.29</u>                   |

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours faithfully,  
For Shield Corporation Limited

  
M. Zaid Kaliya  
Company Secretary

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

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