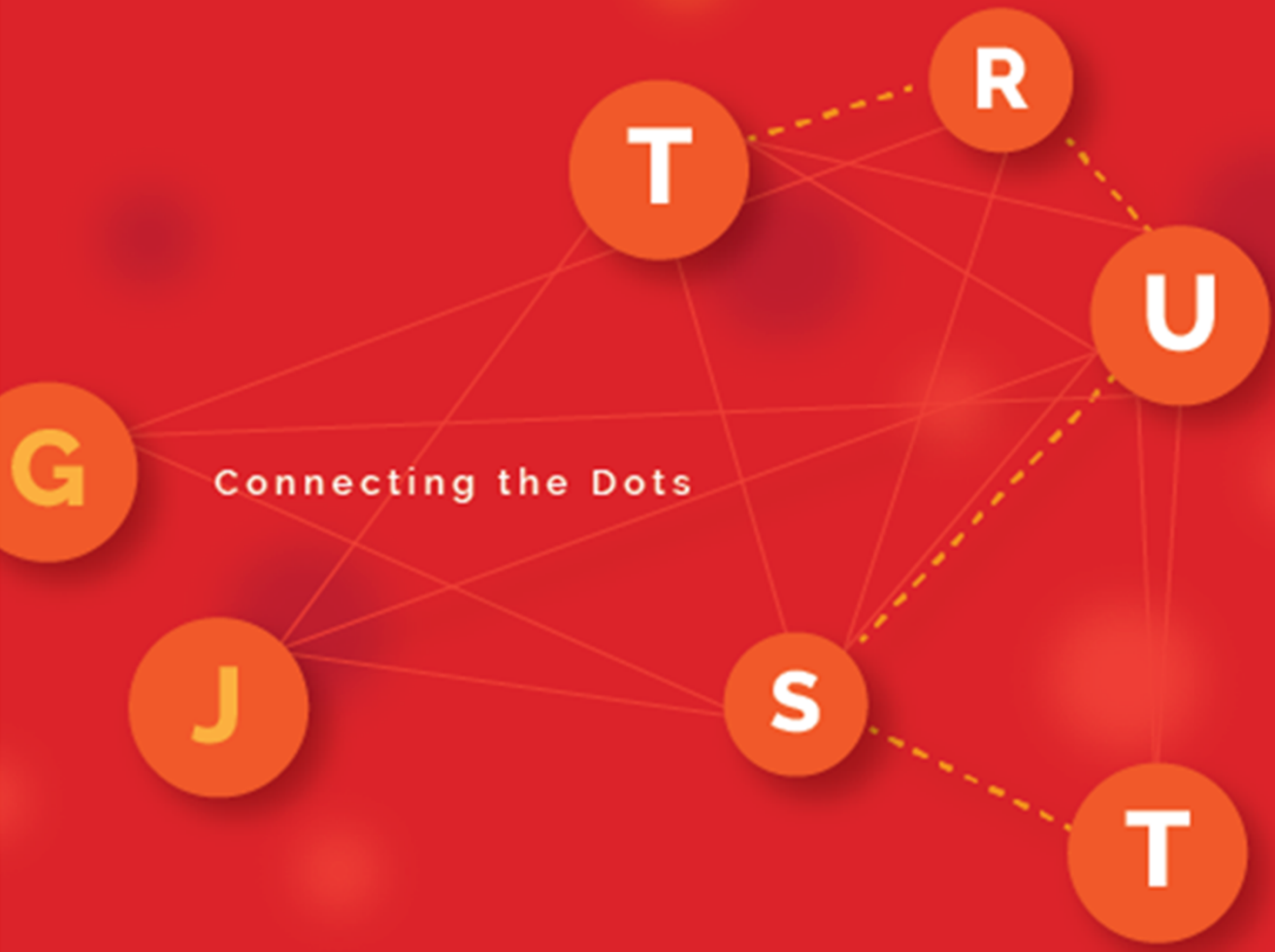




HALF YEARLY REPORT
2019-20



Connecting the Dots



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COMPANY INFORMATION

Board of Directors

Mr. Ebrahim Qassim	Chairman
Mr. M. Haroon Qassim	Chief Executive
Mr. Vali Muhammad A. Habib	Director
Mr. Pir Muhammad	Director
Mrs. Saadia Butt Naveed	Director
Mr. Syed Imran Chishti	Director
Mr. Muhammad Salman Qassim	Director

Audit Committee

Mr. Syed Imran Chishti	Chairman
Mr. Vali Muhammad A. Habib	Member
Mrs. Saadia Butt Naveed	Member

Human Resource & Remuneration Committee

Mr. Syed Imran Chishti	Chairman
Mr. M. Haroon Qassim	Member
Mr. Vali Muhammad A. Habib	Member

Risk Management Committee

Mr. M. Haroon Qassim	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Pir Muhammad	Member

Chief Financial Officer

Mr. M. Zaid Kaliya

Company Secretary

Mr. Abdul Samad Jangda

Head of Internal Audit

Mr. Yasir Yousuf Chhabra

Legal Advisors

Mr. Shafqat Zaman

External Auditors

BDO Ebrahim & Co.
Chartered Accountants

Internal Auditors

Deloitte Yousuf Adil
Chartered Accountants

Bankers

Meezan Bank Limited
Bank Al-Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking

Registrar & Share Registration Office

CDC Share Registrar Services Limited
CDC House, 99-B, S.M.C.H.S.,
Main Shahrah-e-Faisal,
Karachi

Registered Office

Office 1007, Business Avenue,
Block 6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi

Factory

Plot No. 368/4 & 5
Landhi Industrial Area
Baldia Road
Karachi

Email & URL

mail@shield.com.pk
www.shield.com.pk

DIRECTORS' REVIEW

On behalf of the Board of Directors, it is our pleasure to present the un-audited condensed interim financial information for the period ended December 31, 2019.

Financial summary

Operating Results	December, 2019	December, 2018	Increase / (Decrease)
	(Rupees)	(Rupees)	
Net Sales	942,480,556	888,254,287	6.10%
Gross Profit	256,364,200	270,500,511	(5.23%)
Gross Profit %	27.20%	30.45%	(325 bps)
Selling and Distribution Expenses	142,889,866	194,156,866	(26.40%)
Administrative Expenses	33,761,215	32,790,248	2.96%
Finance Costs	49,641,521	14,438,309	243.82%
Profit Before Tax	31,650,883	28,331,957	11.71%
Profit After Tax	14,919,609	860,879	1,633.07%
Earnings per Share	3.83	0.22	1,633.07%

During the period, uncertainty prevailed on economic front due to various reasons such as tight budgetary measures, increase in inflation rate (National CPI) from 5.4% to 12.6% and high interest rates. Despite all these challenges & difficulties, the Company's performance has improved. Net sales for the half year recorded an increase of 6.10% over the same period last year, from Rs. 888 million to Rs. 942 million. The Gross Profit margin of the Company declined by 3.25% mainly due to Rupee devaluation and change in sales mix of the Company. The selling and distribution expenses decreased by Rs. 51.27 million. The Finance cost of the Company increased by Rs. 35.20 million due to increase in bank rates and increase in utilization of Running Musharakah, Diminishing Musharakah and Murabaha financing facilities. The Company recorded profit before tax of Rs. 31.65 million for the half year. Income tax decreased by Rs. 10.74 million. The Earnings per share increased to Rs. 3.83 per share from Rs. 0.22 per share of last year for the six months period. Post-tax loss per share of Rs. 1.67 has been recorded for the quarter ending December 31, 2019.

Your management is doing its best to achieve sustainable growth in sales by execution of focused promotion plans in the next quarters of current financial year.

The Board of Directors would like to express their gratitude to all employees for their committed efforts, loyalty and dedications.

On behalf of the Board



M. Haroon Qassim
Chief Executive



Vali Muhammad A. Habib
Director

Karachi: February 27, 2020

ڈائریکٹرز کا جائزہ

ہم بورڈ آف ڈائریکٹرز کی جانب سے ۳۱ دسمبر ۲۰۱۹ کو ختم ہونے والی مدت کے لیے غیر آڈٹ شدہ منجملہ عبوری مالیاتی معلومات پیش کرنے میں خوشی محسوس کر رہے ہیں۔

سرمائے کا خلاصہ

اضافہ/(کمی)	دسمبر 2018 (روپے)	دسمبر 2019 (روپے)	عملداری نتائج
6.10%	888,254,287	942,480,556	خالص سیلز
(5.23%)	270,500,511	256,364,200	مجموعی منافع
(325 bps)	30.45%	27.20%	مجموعی فیصدی منافع
(26.40%)	194,156,866	142,889,866	فروخت اور تقسیم کاری کے اخراجات
2.96%	32,790,248	33,761,215	انتظامی اخراجات
243.82%	14,438,309	49,641,521	مالیاتی لاگت
11.71%	28,331,957	31,650,883	قبل از ٹیکس منافع
1,633.07%	860,897	14,919,609	بعد از ٹیکس منافع
1,633.07%	0.22	3.83	فی شیئر آمدنی

موجودہ سال کی پہلی ششماہی میں کئی وجوہات کی بنا پر معاشی افق پر غیر یقینی کی صورت حال برقرار رہی جیسے بجٹ کے سخت اقدامات، افراط زر کی شرح (قومی سی پی آئی) میں 5.40% سے 12.60% تک اضافہ اور بینک کی بلند شرح سود۔ ان تمام آزمائشوں اور مشکلات کے باوجود کمپنی کی کارکردگی میں بہتری آئی ہے۔ گزشتہ سال کی پہلی ششماہی کے مقابلے میں موجودہ سال کی پہلی ششماہی کی خالص سیلز میں 6.10% کا اضافہ ریکارڈ کیا گیا جو 888 ملین روپے سے بڑھ کر 942 ملین روپے تک پہنچ گئی۔ کمپنی کے مجموعی منافع میں 3.25% کی کمی واقع ہوئی جس کی بنیادی وجہ روپیہ کی قدر میں کمی اور کمپنی کے سیلز کس میں تبدیلی ہے۔ فروخت اور تقسیم کے اخراجات میں 51.27 ملین روپے کی کمی واقع ہوئی۔ کمپنی کی مالیاتی لاگت میں 35.20 ملین روپے کا اضافہ ہوا جسکی وجہ بینک کی شرح میں اضافہ اور مشارکہ جاریہ، مشارکہ تخفیف اور مراحمہ مالیاتی سہولیات کے استعمال میں اضافہ ہے۔ کمپنی نے پہلی ششماہی کیلئے 31.74 ملین روپے کا قبل از ٹیکس منافع ریکارڈ کیا۔ انکم ٹیکس میں 10.74 ملین روپے کی کمی واقع ہوئی۔ فی شیئر آمدنی پہلے چھ ماہ میں گزشتہ سال کی 0.22 روپے سے بڑھ کر 3.83 روپے ہو گئی۔ 31 دسمبر 2019 کو ختم ہونے والی سہماہی میں 1.67 روپے فی شیئر بعد از ٹیکس نقصان ریکارڈ کیا گیا ہے۔

آپ کی انتظامیہ موجودہ سال کے اہداف اور سیلز میں پائیدار اضافہ کیلئے اپنی بہترین کوششیں کر رہی ہے جس کے لیے اگلی سہ ماہیوں میں پروموشنز کے منظم منصوبوں پر عمل درآمد کیا جائے گا۔

بورڈ آف ڈائریکٹرز تمام ملازمین کا ان کی پر عزم کوششوں، وفاداری اور لگن پر شکرگزاری کا اظہار کرتا ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے

ولید محمد اے حبیب
ڈائریکٹر

Ullaswain
ایم ہارون قاسم
چیف ایگزیکٹو

کراچی: 27 فروری 2020

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of SHIELD CORPORATION LIMITED ("the Company") as at December 31, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six months period ended December 31, 2019 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures for the quarter ended December 31, 2019 and December 31, 2018 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements of the Company for the year ended June 30, 2019 and condensed interim financial information of the Company for the half year ended December 31, 2018 were audited and reviewed by another firm of chartered accountants who have expressed an unqualified opinion and conclusion thereon vide their reports dated October 4, 2019 and February 26, 2019 respectively.

KARACHI

DATED: 27 FEB 2020


BDO Ebrahim & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Raheel Shahnawaz

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Unaudited) AS AT DECEMBER 31, 2019

		December 31, 2019	June 30, 2019 (Audited)
	Note	(Rupees)	
ASSETS			
Non-current assets			
Property, plant and equipment			
Operating fixed assets	7	785,034,835	597,427,238
Capital work in progress	8	12,220,406	10,438,519
		797,255,241	607,865,757
Long term deposits		4,872,930	4,811,390
Investment in equity accounted associate	9	3,813,557	4,000,000
		805,941,728	616,677,147
Current assets			
Stores and spares		28,393,641	23,141,602
Stock-in-trade	10	508,456,980	392,317,143
Trade receivables	11	23,360,726	22,974,273
Loans and advances		7,137,577	2,796,152
Trade deposits and short term prepayments	12	20,657,128	6,891,165
Tax refund due from government	13	83,790,904	33,560,876
Taxation - net		22,946,851	40,747,266
Cash and bank balances	14	1,441,486	1,543,982
		696,185,293	523,972,459
Total assets		1,502,127,021	1,140,649,606
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 15,000,000 (June 30, 2019 : 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital 3,900,000 ordinary shares of Rs. 10/- each		39,000,000	39,000,000
Loan from directors		110,000,000	21,700,000
Capital reserve		10,000,000	10,000,000
Revenue reserves		368,266,012	358,221,403
		527,266,012	428,921,403
Non-current liabilities			
Deferred taxation		57,441,002	49,575,079
Long term financing - secured	15	222,054,656	94,262,455
		279,495,658	143,837,534
Current liabilities			
Trade and other payables	16	103,544,309	81,356,129
Short term borrowings - secured	17	476,341,346	380,917,201
Profit accrued	18	26,127,883	13,112,552
Unpaid dividend		352,265	321,227
Unclaimed dividend		686,290	686,290
Current portion of long term financing	15	88,313,258	91,497,270
		695,365,351	567,890,669
Total equity and liabilities		1,502,127,021	1,140,649,606
Contingencies and Commitments	19		

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chief Executive


Director


Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (Unaudited)
FOR THE PERIOD ENDED DECEMBER 31, 2019**

	Note	Six months period ended		Three months period ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		(Rupees)		(Rupees)	
Sales - net	20	942,480,556	888,254,287	495,897,839	495,197,275
Cost of sales	21	(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	22	(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	23	3.83	0.22	(1.67)	(3.97)

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited) FOR THE PERIOD ENDED DECEMBER 31, 2019

	Note	Six months period ended	
		December 31, 2019	December 31, 2018
		(Rupees)	
Cash flows from operating activities			
Cash flow used in operations	24	(10,854,023)	(5,009,001)
Payment for gratuity		-	(10,669,400)
Long term deposit		(61,540)	-
Loan to employees - net		-	(202,221)
Finance costs paid		(36,626,190)	(10,974,103)
Income tax paid		(34,831,851)	(39,311,449)
Net cash used in operating activities		(82,373,604)	(66,166,174)
Cash flows from investing activities			
Fixed capital expenditure including capital work in progress		(221,482,097)	(13,769,917)
Sales proceeds from disposal of property, plant and equipment		264,833	9,000
Net cash used in investing activities		(221,217,264)	(13,760,917)
Cash flows from financing activities			
Long term financing diminishing musharakah - net		124,608,189	6,293,439
Loan obtained from directors		88,300,000	-
Short term murabaha finance - net		103,673,149	(28,476,297)
Dividend paid		(4,843,962)	(13,515,744)
Net cash generated from / (used in) financing activities		311,737,376	(35,698,602)
Net increase / (decrease) in cash and cash equivalents		8,146,508	(115,625,693)
Cash and cash equivalents at the beginning of the period		(185,460,400)	(87,404,691)
Cash and cash equivalents at end of the period	25	(177,313,892)	(203,030,384)

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chief Executive


Director


Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE PERIOD ENDED DECEMBER 31, 2019**

	Issued, subscribed and paid-up capital	Loan from directors	Reserves				Sub total	Total
			Capital reserve	Revenue reserves				
			Share Premium	General	Unappropriat ed profit			
(Rupees)								
Balance as at July 1, 2018	39,000,000	-	10,000,000	55,000,000	297,213,796	362,213,796	401,213,796	
Total comprehensive income for the period ended December 31, 2018								
Profit for the period	-	-	-	-	860,879	860,879	860,879	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Transactions with owners					860,879	860,879	860,879	
Dividend for the year June 30, 2018 - Final - @ Rs. 3.50 per share	-	-	-	-	(13,650,000)	(13,650,000)	(13,650,000)	
Balance as at December 31, 2018	39,000,000	-	10,000,000	55,000,000	284,424,675	349,424,675	388,424,675	
Balance as at July 1, 2019	39,000,000	21,700,000	10,000,000	55,000,000	303,221,403	368,221,403	428,921,403	
Total comprehensive income for the period ended December 31, 2019								
Profit for the period	-	-	-	-	14,919,609	14,919,609	14,919,609	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Transactions with owners					14,919,609	14,919,609	14,919,609	
Dividend for the year June 30, 2019 - Final - @ Rs. 1.25 per share	-	-	-	-	(4,875,000)	(4,875,000)	(4,875,000)	
Loan received during the period	-	88,300,000	-	-	-	-	88,300,000	
	-	88,300,000	-	-	(4,875,000)	(4,875,000)	83,425,000	
Balance as at December 31, 2019	39,000,000	110,000,000	10,000,000	55,000,000	313,266,012	378,266,012	527,266,012	

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chief Executive


Director


Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited) FOR THE PERIOD ENDED DECEMBER 31, 2019

1 STATUS AND NATURE OF BUSINESS

Shield Corporation Limited (the Company) was incorporated on January 10, 1975 as a public limited company in Pakistan under the Companies Act, 1913 (now Companies Act, 2017) and is quoted on Pakistan Stock Exchange Limited. The Company started its commercial production on November 26, 1975 and is mainly engaged in the manufacturing, trading and sales of oral care and baby care products.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at office No. 1007, 10th Floor, Business Avenue, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. The manufacturing facility of the Company is located at Landhi Industrial Area, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information of the Company for the half year ended December 31, 2019 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information is unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial information of the Company does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2019, whereas the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2018.

3.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits at present value. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

3.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended June 30, 2019 except for the adoption of new standard on July 1, 2019 as stated below:

The Company has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2019. The adoption of these new and amended standards did not have material impact on the Company's condensed interim financial information.

4.1 IFRS 16 - Leases

IFRS 16 'Leases' was issued on January 01, 2016. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after January 1, 2019. IFRS 16 replaced IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease'. The Company applied IFRS 16 with a date of initial application of July 01, 2019.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. However, this standard does not have any impact on this condensed interim financial information.

5 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2019.

6 TAXATION

The provisions for taxation for the half year and quarter ended December 31, 2019, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate is 29% for the Tax Year 2020 as stipulated through Finance Act 2019.

	Note	Unaudited December 31, 2019	Audited June 30, 2019
(Rupees)			
7 OPERATING FIXED ASSETS			
Fixed Assets			
Opening net book value (NBV)		597,427,238	438,700,283
Additions during the period / year at cost	7.1	219,700,210	201,384,044
		<u>817,127,448</u>	<u>640,084,327</u>
Disposals during the period / year at NBV	7.1	443,908	5,336,000
Depreciation charge for the period / year		31,648,705	37,321,089
		<u>(32,092,613)</u>	<u>(42,657,089)</u>
Closing net book value (NBV)		<u>785,034,835</u>	<u>597,427,238</u>

7.1 Following are the cost of operating fixed assets added and disposed off during the period ended:

	Unaudited December 31, 2019		Audited June 30, 2019	
	Additions (at cost)	Disposals (at net book value)	Additions (at cost)	Disposals (at net book value)
----- (Rupees) -----				
Building on leasehold land	2,123,035	-	21,126,860	-
Plant and machinery	210,770,792	191,232	176,445,337	5,018,421
Furniture & fixtures	5,229,396	-	3,394,278	8,575
Office equipments	1,576,987	136,519	356,069	169,652
Computer equipments	-	116,157	61,500	139,352
	<u>219,700,210</u>	<u>443,908</u>	<u>201,384,044</u>	<u>5,336,000</u>

		Unaudited December 31, 2019	Audited June 30, 2019
(Rupees)			
8 CAPITAL WORK IN PROGRESS			
Civil works		-	887,615
Plant and machinery		6,138,106	5,891,654
Advances to suppliers		5,814,900	2,076,750
Others		267,400	1,582,500
	8.1	<u>12,220,406</u>	<u>10,438,519</u>

8.1 Movement of carrying amount is as follows:

	Unaudited December 31, 2019	Audited June 30, 2019
(Rupees)		
Opening balance	10,438,519	2,422,503
Additions (at cost) during the period / year	198,871,916	12,234,640
	<u>209,310,435</u>	<u>14,657,143</u>
Transfer to operating fixed assets during the period / year	(197,090,029)	(4,218,624)
Closing balance	<u>12,220,406</u>	<u>10,438,519</u>

	Note	Unaudited December 31, 2019	Audited June 30, 2019
		(Rupees)	
9	INVESTMENT IN EQUITY ACCOUNTED ASSOCIATE		
	Carrying value	4,000,000	4,000,000
	Less: Share of loss on equity accounted associate	(186,443)	-
		<u>3,813,557</u>	<u>4,000,000</u>
9.1	This represents investment made in ordinary shares of Rs. 10 each of Saaf Sehatmand Services (Private) Limited that represents 10% (i.e 400,000 shares) of the total holding of the Company and shares certificate are yet to be issued there against. The investee is an associated company based on common directorship as per the requirement of Companies Act, 2017. Further, the Company has significant influence over investee based on shareholders' agreement, accordingly, the investment has been accounted for as equity accounted associate.		
10	STOCK-IN-TRADE		
	Manufacturing:		
	Raw and packing materials		
	- in hand	365,438,476	266,400,674
	- in transit	11,635,249	28,560,663
		<u>377,073,725</u>	<u>294,961,337</u>
	Work-in-process	26,972,696	19,439,910
	Finished goods	91,470,001	54,395,435
	Trading:		
	- in hand	12,940,558	23,520,461
		<u>508,456,980</u>	<u>392,317,143</u>
10.1	This includes finished goods with cost of Rs. 3.39 million which are being carried at their net realizable value of Rs. 2.95 million.		
10.2	This includes trading goods with cost of Rs. 0.62 million which are being carried at their net realizable value of Rs. 0.50 million.		
11	TRADE RECEIVABLES		
	Related parties - unsecured - considered good		
	Premier Agencies	2,662,106	11,828,604
	Pharmevo (Private) Limited	-	899,964
	Scitech Health (Private) Limited	-	1,002,154
	Memon Medical Institute	197,360	106,976
		<u>2,859,466</u>	<u>13,837,698</u>
	Unsecured		
	Considered good	20,501,260	9,136,575
	Considered doubtful	8,345,873	7,915,401
	Provision for doubtful trade receivables	(8,345,873)	(7,915,401)
		<u>20,501,260</u>	<u>9,136,575</u>
		<u>23,360,726</u>	<u>22,974,273</u>
12	TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		
	LC margin	17,907,881	5,154,800
	Security deposits	848,997	1,543,997
	Prepayments	1,900,250	192,368
		<u>20,657,128</u>	<u>6,891,165</u>
13	TAX REFUND DUE FROM GOVERNMENT		
	Sales tax	14,054,665	7,591,552
	Income tax	69,736,239	25,969,324
		<u>83,790,904</u>	<u>33,560,876</u>
14	CASH AND BANK BALANCES		
	Cash in hand		
	Local currency	251,902	139,065
	Foreign currency	656,895	578,555
		<u>908,797</u>	<u>717,620</u>
	With banks - in current accounts	532,689	826,362
		<u>1,441,486</u>	<u>1,543,982</u>

				Note	Unaudited December 31, 2019	Audited June 30, 2019	
(Rupees)							
15	LONG TERM FINANCING - SECURED						
	Diminishing musharakah arrangements						
	Installment payable	Repayment period	Profit rate				
	Bank Al-Habib Limited - Islamic banking	Quarterly	2017-21	0.50% above 6 months KIBOR	15.1	44,000,000	55,000,000
	Bank Al-Habib Limited - Islamic banking	Quarterly	2019-24	0.75% above 6 months KIBOR	15.1	45,836,010	-
	Bank Al-Habib Limited - Islamic banking	Quarterly	2019-24	1% above 6 months KIBOR	15.1	80,811,619	-
	Meezan Bank Limited	Quarterly	2019-20	1% above 3 months KIBOR	15.2	7,411,475	12,352,457
	Meezan Bank Limited	Quarterly	2019-21	1% above 3 months KIBOR	15.2	5,471,886	7,660,642
	Meezan Bank Limited	Quarterly	2019-24	1% above 3 months KIBOR	15.2	7,519,918	8,404,614
	Meezan Bank Limited	Quarterly	2019-24	1% above 3 months KIBOR	15.2	17,288,235	-
	Meezan Bank Limited	Quarterly	2019-24	1% above 3 months KIBOR	15.2	5,191,301	-
	Meezan Bank Limited	Quarterly	2019-24	1% above 3 months KIBOR	15.2	4,729,660	-
	Meezan Bank Limited	Quarterly	2019-24	1.2% above 3 months KIBOR	15.3	92,107,810	102,342,012
						310,367,914	185,759,725
	Less: Current portion shown under current liabilities						
	Bank Al-Habib Limited - Islamic banking				15.1	(48,662,659)	(55,000,000)
	Meezan Bank Limited				15.2 & 15.3	(39,650,599)	(36,497,270)
						(88,313,258)	(91,497,270)
						222,054,656	94,262,455

15.1 The Company has a long term loan arrangement with Bank Al-Habib Limited - Islamic banking for an amount of Rs. 236.64 million (June 30, 2019: Rs. 110 million). The term of the loan is 5 years from the date of disbursement, repayable in 20 equal quarterly installments. During the period, the Company had made repayment of Rs. 11 million (June 30, 2019: Rs. 22 million) on which, profit was 13.53% to 13.99% (June 30, 2019: 7.40% to 13.55%) per annum. The Company has total facility of Rs. 416.47 million. Islamic finance under this diminishing musharakah is secured by a equitable mortgage of office property, first exclusive charge of particular machinery of the Company and personal guarantee of Chairman of the Board of Directors of the Company.

15.2 The Company has a long term loan arrangement with Meezan Bank Limited for an amount of Rs. 56.93 million (June 30, 2019: Rs. 34.45 million). The term of the loan is from 2 to 5 years from the date of disbursement, repayable in 8 to 20 equal quarterly installments. During the period, the Company had made repayment of Rs. 8.01 million (June 30, 2019: Rs. 6.04 million) on which, profit was 12.15% to 14.84% (June 30, 2019: 9.90% to 11.67%) per annum. The Company has total facility of Rs. 95 million. Islamic finance under this diminishing musharakah is secured by a first exclusive charge over particular machinery of the Company.

15.3 The Company entered into a long term loan arrangement with Meezan Bank Limited for an amount of Rs. 102.34 million. The term of the loan is 5 years from the date of disbursement, repayable in 20 equal quarterly installments started from August 2019. During the period, the Company had made repayment of Rs. 10.23 million on which, profit was 12.29% to 15.11%. The Company has total facility of Rs. 125 million. Islamic finance under this diminishing musharakah is secured by a first exclusive charge of specific machine and personal guarantee of Chairman of the Board of Directors and Chief Executive Officer.

	Note	Unaudited December 31, 2019	Audited June 30, 2019
(Rupees)			
16	TRADE AND OTHER PAYABLES		
	Creditors	69,279,751	48,078,999
	Accrued liabilities	13,778,381	8,748,767
	Retention Money	24,382	24,382
	Workers' welfare fund	624,274	1,712,586
	Workers' profit participation fund	1,642,825	4,596,699
	Advances from customers - unsecured	18,194,696	18,194,696
		<u>103,544,309</u>	<u>81,356,129</u>
17	SHORT TERM BORROWINGS - SECURED		
	From banking companies - secured		
	Islamic mode		
	Murabaha finance	17.1 297,585,968	193,912,819
	Running Musharakah	17.1 178,755,378	187,004,382
		<u>476,341,346</u>	<u>380,917,201</u>
17.1	This represent short term financing i.e. murabaha and running musharakah obtained under profit arrangements and are secured against hypothecation of moveable fixed assets and hypothecation of current assets of the Company. The Company has murabaha financing facility of Rs. 600 million (June 30, 2019: Rs. 550 million) out of which Rs. 225 million (June 30, 2019: Rs 200 million) is interchangeable with running musharakah. In addition, the Company has running musharakah facility of Rs. 50 million (June 30, 2019 Rs. 50 million). During the period, profit rate on such arrangements ranged between KIBOR + 0.30% to KIBOR + 0.75% (June 30, 2019: KIBOR + 0.30% to KIBOR + 0.75%) per annum.		
18	PROFIT ACCRUED		
	Shariah Arrangement		
	Long-term financing from Banks		
	Diminishing musharakah	11,573,045	3,173,229
		<u>11,573,045</u>	<u>3,173,229</u>
	Short-term borrowings from Banks		
	Murabaha financing	7,247,504	4,219,542
	Musharakah financing	7,307,334	5,719,781
		<u>14,554,838</u>	<u>9,939,323</u>
		<u>26,127,883</u>	<u>13,112,552</u>
19	CONTINGENCIES AND COMMITMENTS		
19.1	Contingencies		
19.1.1	During the year 1999, Beecham Group Plc filed a suit in Honorable High Court of Sindh against the Company for permanent injunction, restraining infringement, passing off the trademark "Flex". Beecham Group Plc also filed a JM in Honorable High Court of Sindh in 1999, for rectification of the Company's registered trademark "Shield Flex". The Company, in relation to defending the above mentioned cases and the trademark for Rs. 42 million (June 30, 2019: Rs. 42 million), submitted a bank guarantee of Rs. 5 million (June 30, 2019: Rs. 5 million) as per order of Honorable High Court of Sindh passed on August 13, 1999. Based on the Company's legal counsel advice, the management is hopeful that both cases will be decided in Company's favour and hence no provision has been made in this condensed interim financial information.		
19.1.2	In addition to the aforesaid guarantee, contingent liability in respect of other guarantees as at December 31, 2019 was Rs. 7.10 million (June 30, 2019: Rs. 5.85 million). Out of this, Rs. 5.2 million (June 30, 2019: Rs. 4 million) and Rs. 1.76 million (June 30, 2019: Rs. 1.76 million) represents the bank guarantee issued to Pakistan State Oil against commercial and fleet cards for fuel & diesel and to K-Electric Limited as security deposits respectively.		
19.1.3	The Company has filed a suit for infringement and passing off its Trade Mark Shield on May 8, 2014 against Dalda Foods (Private) Limited and vide order dated September 16, 2014 temporary injunction till disposal of the suit was confirmed by the Court. Later on Dalda Foods (Private) Limited preferred an appeal against the confirmation of stay order which was allowed by Division Bench of Honorable High Court of Sindh on March 19, 2016. Shield Corporation Limited appealed before the Honorable Supreme Court of Pakistan.		
	The Honorable Supreme Court of Pakistan referred the case to the Honorable High Court with direction to decide the case on merits. Based on the Company's counsel advice, the management is confident that the case is likely to be decided in the Company's favour.		

19.1.4 The Company has filed a constitutional petition in Honourable High Court of Sindh on March 6, 2017 against impugned recovery notice dated January 20, 2017 for Rs. 2.5 million of Karachi Municipal Corporation (KMC) on account of Municipal Utility Charges Tax (MUCT) arrears in which stay was granted by the Honorable High Court of Sindh on March 7, 2017. Based on the Company's legal counsel advice, the management is hopeful for the favorable outcome of the court case and hence no provision has been made in this condensed interim financial information.

19.1.5 The Company has filed a suit in Honourable High Court of Sindh on March 19, 2019 and in Court of Senior Civil Judge, Lahore on June 29, 2019 against its ex-employee, Naeem Ilyas Khanani s/o Muhammad Ilyas & others for breach of contract. The Company has claimed damages/compensation and other reliefs as the Court deems fit from the defendants.

19.1.6 The Company has filed a constitutional petition in Honourable High Court of Sindh on December 26, 2019 against Federation of Pakistan, Federal Board of Revenue and Commissioner of Inland Revenue challenging the retrospective amendments to section 65B of the Income Tax Ordinance, 2001 amended through Finance Act 2019, for the tax year 2019 i.e. tax credit reduced from 10% to 5% on amount of investment in plant and machinery and abolishment of the tax credit for the tax year 2020 and onwards. The Honourable High Court of Sindh has granted a stay order and the Company has claimed 10% tax credit. In case the decision comes against the Company, the expense of the Company will be as Rs. 8,822,267/-. The management of the Company is confident that the matter will be decided in the Company's favour, therefore no provision has been made in this condensed interim financial information.

19.2 Commitments

19.2.1 The Company has letter of credit commitments for purchases amounting to Rs. 93.632 million (June 30, 2019: Rs. 62.26 million).

19.2.2 The Company has letter of credit and other commitments for capital expenditures amounting to Rs. 27.927 million (June 30, 2019: Rs. 163.67 million).

	Note	Unaudited Six months period ended		Unaudited Three months period ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		(Rupees)		(Rupees)	
20 SALES - NET					
Local					
Baby Care		1,025,129,289	979,974,398	529,692,256	532,083,516
Oral Care		166,446,575	168,714,452	101,347,747	100,744,260
Sales tax		(174,823,560)	(168,282,964)	(92,520,467)	(92,913,625)
		1,016,752,304	980,405,886	538,519,536	539,914,151
Discounts		(74,942,145)	(97,457,294)	(43,292,094)	(48,171,265)
		941,810,159	882,948,592	495,227,442	491,742,886
Export					
Baby Care		245,766	4,698,303	245,766	2,846,997
Oral Care		424,631	607,392	424,631	607,392
	20.1	670,397	5,305,695	670,397	3,454,389
		942,480,556	888,254,287	495,897,839	495,197,275
20.1 Summary of export sales during the period:					
Country					
Mozambique		670,397	-	670,397	-
Afghanistan		-	3,454,389	-	3,454,389
Qatar		-	1,851,306	-	-
		670,397	5,305,695	670,397	3,454,389

	Unaudited Six months period ended		Unaudited Three months period ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Rupees)		(Rupees)	
21 COST OF SALES				
Raw & packaging materials consumed	491,826,595	329,050,363	280,061,083	152,981,737
Salaries, wages and benefits	86,395,321	82,608,927	47,809,824	34,411,290
Fuel and power	27,673,048	22,766,150	14,201,306	11,054,179
Stores and spares consumed	23,048,696	11,334,418	8,121,250	6,746,248
Depreciation	28,943,068	15,876,085	15,909,902	8,052,632
Amortization	-	5,556	-	2,778
Repairs and maintenance	7,763,335	7,362,912	4,450,449	4,818,040
Traveling and conveyance	824,707	939,537	410,942	711,899
Rents, rates and taxes	3,731,045	191,050	2,415,154	-
Insurance	1,597,860	1,117,863	810,697	563,883
Freight and octroi	1,351,468	103,430	1,251,368	52,450
Printing and stationery	349,230	327,439	171,090	171,412
Postage, telegram and telephone	695,901	655,117	306,395	359,027
Others	1,492,324	1,114,399	841,490	725,310
	<u>675,692,598</u>	<u>473,453,246</u>	<u>376,760,950</u>	<u>220,650,885</u>
Opening Inventory of work in process	19,439,910	12,282,326	25,753,037	23,315,724
Closing Inventory of work in process	(26,972,696)	(25,746,686)	(26,972,696)	(25,746,686)
	<u>(7,532,786)</u>	<u>(13,464,360)</u>	<u>(1,219,659)</u>	<u>(2,430,962)</u>
	<u>668,159,812</u>	<u>459,988,886</u>	<u>375,541,291</u>	<u>218,219,923</u>
Opening Inventory of finished goods	77,915,896	88,627,473	98,362,014	123,696,096
Purchase of trading goods	44,451,207	214,475,992	10,379,190	161,318,123
Closing Inventory of finished goods	(104,410,559)	(145,338,575)	(104,410,559)	(145,338,575)
	<u>17,956,544</u>	<u>157,764,890</u>	<u>4,330,645</u>	<u>139,675,644</u>
	<u>686,116,356</u>	<u>617,753,776</u>	<u>379,871,936</u>	<u>357,895,567</u>
21.1 Raw & packaging materials consumed				
Opening stock	266,400,674	147,487,967	225,614,380	107,368,402
Purchases	590,864,397	340,336,739	419,885,179	204,387,678
	<u>857,265,071</u>	<u>487,824,706</u>	<u>645,499,559</u>	<u>311,756,080</u>
Closing stock	(365,438,476)	(158,774,343)	(365,438,476)	(158,774,343)
	<u>491,826,595</u>	<u>329,050,363</u>	<u>280,061,083</u>	<u>152,981,737</u>
22 FINANCE COSTS				
<i>Shariah Arrangement</i>				
Profit on short term borrowings	28,517,672	10,346,336	16,554,646	6,203,393
Rent on diminishing musharakah	20,873,087	3,626,201	11,545,958	1,102,647
Guarantee commission	1,279	20,000	1,279	20,000
Bank charges	212,105	259,942	150,440	109,584
	<u>49,604,143</u>	<u>14,252,479</u>	<u>28,252,323</u>	<u>7,435,624</u>
<i>Non-Shariah Arrangement</i>				
Interest on WPPF	34,503	155,898	(21,543)	(66,813)
Guarantee commission	-	27,540	-	16,021
Bank charges	2,875	2,392	1,000	2,000
	<u>49,641,521</u>	<u>14,438,309</u>	<u>28,231,780</u>	<u>7,386,832</u>
23 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit for the period	<u>14,919,609</u>	<u>860,879</u>	<u>(6,531,930)</u>	<u>(15,501,743)</u>
	----- (Number of shares) -----			
Weighted average number of ordinary shares in issue during the period	<u>3,900,000</u>	<u>3,900,000</u>	<u>3,900,000</u>	<u>3,900,000</u>
	----- (Rupees) -----			
Earnings per share - basic and diluted	<u>3.83</u>	<u>0.22</u>	<u>(1.67)</u>	<u>(3.97)</u>

		Unaudited Six months period ended	
		December 31, 2019	December 31, 2018
		(Rupees)	
24	CASH FLOW FROM OPERATIONS		
	Profit before taxation	31,650,883	28,331,957
	Adjustments for:		
	Depreciation	31,648,705	17,688,086
	Amortization	-	16,667
	Loss on disposal of property, plant and equipment	179,075	105,791
	Share of loss on equity accounted associate	186,443	-
	Finance costs	49,641,521	14,438,309
	Changes in:		
	Stores and spares	(5,252,039)	(631,130)
	Stock-in-trade	(116,139,837)	(139,144,806)
	Trade receivables	(386,453)	(5,243,560)
	Loans and advances	(4,341,425)	4,591,378
	Trade deposits and short term prepayments	(13,765,963)	23,874,422
	Sales tax receivable	(6,463,113)	-
	Trade and other payables	22,188,180	50,963,885
	Cash flows used in operations	(10,854,023)	(5,009,001)
25	CASH AND CASH EQUIVALENTS		
	Running musharakah - secured	(178,755,378)	(205,083,611)
	Cash and bank balances	1,441,486	2,053,227
		(177,313,892)	(203,030,384)
26	TRANSACTIONS AND BALANCES WITH RELATED PARTIES		

The related parties and associated undertakings comprise of group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Nature of transaction	Nature of Relation	Basis of Relation	Unaudited Six months period ended		Unaudited Three months period ended	
			December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
			----- (Rupees) -----		----- (Rupees) -----	
Premier Agencies (Sale of goods)	Associated company	Common director	852,429,249	793,719,067	452,032,440	438,936,473
Premier Agencies (Reimbursement of expenses)	Associated company	Common director	78,803,280	54,875,433	43,672,293	27,575,922
Memon Medical Institute	Associated company	Common director	213,224	279,693	147,658	134,280
Scitech Health (Pvt) Limited	Associated company	Common director	-	(137,309)	-	-
Loan obtained from directors						
Mr. Muhammad Haroon Qassim	Director	Directorship	71,000,000	-	51,000,000	-
Mr. Muhammad Salman Qassim	Director	Directorship	17,300,000	-	-	-
Other						
Contribution to staff retirement benefit plans	Employees provident fund		3,154,955	3,395,513	1,556,730	1,784,498
Remuneration and other benefits	Key Management personnel		14,228,295	18,276,361	7,215,865	9,824,040

	Note	Unaudited December 31, 2019 (Rupees)	Audited June 30, 2019
26.1 PERIOD / YEAR END BALANCES			
Receivable from related parties	11	2,859,466	13,837,698
Loan from directors		110,000,000	21,700,000
27 FINANCIAL RISK MANAGEMENT			
The Company's financial risk management objectives and policies are consistent with those disclosed in annual financial statement of the Company as at and for the year ended June 30, 2019.			
27.1 Financial instruments by category			
Financial assets at amortized cost			
Deposits		5,721,927	6,355,387
Loan to employees		-	193,772
Trade receivables		23,360,726	22,974,273
Cash and bank balances		1,441,486	1,543,982
		<u>30,524,139</u>	<u>31,067,414</u>
Financial liabilities at amortized cost			
Long term financing		310,367,914	185,759,725
Trade and other payables		103,544,309	81,356,129
Profit accrued		26,127,883	13,112,552
Short term bank finances		476,341,346	380,917,201
		<u>916,381,452</u>	<u>661,145,607</u>

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2 : Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As of the reporting date, none of the financial instruments of the Company are carried at fair value.

The carrying values of all other financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.

The Company has not disclosed the fair values for all other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

29 NUMBER OF EMPLOYEES

The number of employees as at period ended December 31, 2019 was 96 (June 30, 2019: 99) and average number of employees during the period was 97 (June 30, 2019: 102).

30 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on February 27, 2020 by the Board of Directors of the Company.

31 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

32 GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.


Chief Executive


Director


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