



# Shield<sup>®</sup> SETTING NEW MILESTONES

HALF YEARLY REPORT | 25



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# COMPANY INFORMATION

## Board of Directors

Mr. Ebrahim Qassim	Chairman
Mr. Mohammad Haroon Qassim	Chief Executive
Mr. Vali Muhammad A. Habib	Director
Mr. Muhammad Rafique Umer Afinwala	Director
Mr. Abdul Ghaffar Umer Kapadia	Director
Mrs. Saadia Naveed	Director
Mr. Mohammad Salman Qassim	Director

## Audit Committee

Mr. Muhammad Rafique Umer Afinwala	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Abdul Ghaffar Umer Kapadia	Member

## Human Resource & Remuneration Committee

Mr. Abdul Ghaffar Umer Kapadia	Chairman
Mr. Mohammad Haroon Qassim	Member
Mr. Vali Muhammad A. Habib	Member

## Risk Management Committee

Mr. Mohammad Haroon Qassim	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Muhammad Rafique Umer Afinwala	Member

## Chief Financial Officer

Mr. Yasir Yousuf Chhabra

## Company Secretary

Mr. Hafiz Muhammad Hasan

## Head of Internal Audit

Mr. Tariq Shahzad

## Legal Advisors

Mr. Shafqat Zaman

## External Auditors

BDO Ebrahim & Co.  
Chartered Accountants

## Internal Auditors

Yousuf Adil  
Chartered Accountants

## Bankers

Meezan Bank Limited  
Bank Al-Habib Limited - Islamic Banking  
Habib Metropolitan Bank Limited - Islamic Banking  
Habib Metropolitan Bank Limited  
Bank Alfalah 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, we are pleased to present the un-audited condensed interim financial statements for the half year ended December 31, 2024.

### Financial summary

Operating Results	December, 2024	December, 2023	Increase / (Decrease)
	(Rupees)	(Rupees)	
Net Sales	1,596,020,603	2,292,266,296	(30.37%)
Gross Profit	371,189,418	658,634,927	(43.64%)
Gross Profit %	23.26%	28.73%	(547 bps)
Selling and Distribution Expenses	318,294,489	443,071,703	(28.16%)
Administrative Expenses	32,652,382	31,976,704	2.11%
Gain on Disposal of Investment Property	285,511,533	-	-
Finance Costs	92,994,878	164,617,027	(43.51%)
Profit Before Tax	226,081,607	25,833,291	775.16%
Profit / (Loss) After Tax	202,003,632	(10,133,993)	2093.33%
Earnings / (Loss) per Share	51.80	(2.60)	2093.33%

Net sales of the Company decreased by 30.37% mainly due to increased competition and reduced purchasing power, gross profit in value terms decreased by Rs. 287.45 million. To improve the financial performance, the Company has curtailed costs, resulting in reduction in selling and distribution expense by 28.16%. Finance cost also decreased by 43.51% providing mainly due to Sponsors' loan, proceeds from disposal of investment property and lower policy rate during the period. Considering the financial situation, Investment Property of the Company was sold to use the proceeds in reducing borrowing and for meeting working capital requirement, sale resulted in non-operating gain of Rs. 285.51 million. Due to the above, Company incurred profit after tax of Rs. 202 million for the half year ended December 31, 2024 as compared to the loss after taxation of Rs. 10.1 million in the same period last year.

Macroeconomic situation is improving with ease in inflation, stable dollar rate and reduction in policy rate, however their impact on consumer buying power and buying patterns are yet to be seen. With positive indicators in view, the Company is committed to the sustainability of its business.

The Board of Directors would like to express their gratitude to all customers, financial institutions, staff members, suppliers and shareholders who have been associated with the Company for their continued support and cooperation.

On behalf of the Board



Muhammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director

Karachi: February 26, 2025

## ڈائریکٹرز کا جائزہ

ہم بورڈ آف ڈائریکٹرز کی جانب سے ۳۱ دسمبر ۲۰۲۳ کو ختم ہونے والی نصف سالانہ مدت کے لیے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرنے میں خوشی محسوس کر رہے ہیں۔

### سرمائے کا خلاصہ

عملداری نتائج	دسمبر ۲۰۲۳ (روپے)	دسمبر ۲۰۲۲ (روپے)	اضافہ/ (کمی)
خالص سیلز	2,292,266,296	1,596,020,603	(30.37%)
مجموع منافع	658,634,927	371,189,418	(43.64%)
مجموع فیصدی منافع	28.73%	23.26%	(547 bps)
فروخت اور تقسیم کاری کے اخراجات	443,071,703	318,294,489	(28.16%)
انتظامی اخراجات	31,976,704	32,652,382	2.11%
سرمایہ کاری کی جائیداد کے تصرف پر فائدہ	--	285,511,533	--
مالیاتی لاگت	164,617,027	92,994,878	(43.51%)
قبل از ٹیکس منافع	25,833,291	226,081,607	775.16%
بعد از ٹیکس منافع (نقصان)	(10,133,993)	202,003,632	2093.33%
فی شیئر آمدنی (نقصان)	(2.60)	51.80	2093.33%

کمپنی کی خالص سیلز میں 30.37% کمی واقع ہوئی ہے جس کی بنیادی وجہ مقابلہ میں اضافہ اور قوت خرید میں کمی ہے، مالیت کے لحاظ سے مجموعی منافع میں 287.45 ملین روپے کی کمی واقع ہوئی ہے۔ مالیاتی کارکردگی کی بہتری کے لیے کمپنی نے اخراجات میں کمی کی ہے، جس کے نتیجے میں فروخت اور تقسیم کے اخراجات میں 28.16% کمی واقع ہوئی ہے۔ مالیاتی لاگت میں بھی 43.51% کمی واقع ہوئی جو بنیادی طور پر اسپانسرز کے قرض، سرمایہ کاری کی جائیداد کو فروخت کرنے سے حاصل ہونے والی رقم اور اس مدت کے دوران پالیسی کی کم شرح کی وجہ سے ہے۔ مالیاتی صورت حال کو مد نظر رکھتے ہوئے کمپنی کی سرمایہ کاری کی جائیداد کو فروخت کیا گیا جس سے حاصل کی گئی رقم کو قرضوں میں کمی اور ورکنگ کپیٹل کی ضرورتوں میں استعمال کیا گیا۔ فروخت کے نتیجے میں 285.51 ملین روپے کا غیر عملی منافع ہوا۔ مندرجہ بالا کی وجہ سے، ۳۱ دسمبر ۲۰۲۳ کو ختم ہونے والی ششماہی میں کمپنی کو پچھلے سال کی اسی مدت کے 10.1 ملین روپے کے بعد از ٹیکس نقصان کے مقابلے میں 202 ملین روپے کا منافع ہوا۔

افراط زر میں کمی، ڈالر کی مستحکم شرح اور پالیسی ریٹ میں کمی کے ساتھ میکرو اکنامک صورت حال بہتر ہو رہی ہے، تاہم صارفین کی قوت خرید اور طرز خرید پر ان کے اثرات دیکھنا باقی ہیں۔ مثبت اشارے کو مد نظر رکھتے ہوئے، کمپنی اپنے کاروبار کی پائیداری کے لیے پرعزم ہے۔

بورڈ آف ڈائریکٹرز ان تمام صارفین، مالیاتی اداروں، عملے کے اراکین، سپلائرز اور شیئر ہولڈرز کا شکریہ ادا کرنا چاہیں گے جو کمپنی کے ساتھ مسلسل تعاون اور تائید کے لیے منسلک ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



محمد رفیق عرفینوالا  
ڈائریکٹر



محمد ہارون قاسم  
چیف ایگزیکٹو

کراچی: ۲۶ فروری ۲۰۲۵





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## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS 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, 2024 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (herein-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of review

We have 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 condensed interim financial statements 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 statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The figures of the condensed interim financial statements for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: February 27, 2025

UDIN: RR202410166QIFGJKnye

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

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

As at December 31, 2024

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	------(Rupees)-----	
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	6	1,437,492,942	1,463,511,635
Intangible asset		10,308	47,125
Investment property	7	-	111,319,998
Long term deposits		1,272,666	1,145,986
		<u>1,438,775,916</u>	<u>1,576,024,744</u>
<b>CURRENT ASSETS</b>			
Stores and spares		72,223,335	68,683,793
Stock-in-trade	8	792,528,038	840,059,733
Trade debts	9	70,031,313	72,087,030
Loans and advances		14,923,988	12,772,006
Trade deposits, prepayments and other receivable	10	9,840,563	14,635,036
Taxation and levy - net		154,815,002	141,417,478
Cash and bank balances	11	11,367,639	5,622,551
		<u>1,125,729,878</u>	<u>1,155,277,627</u>
		<u>2,564,505,794</u>	<u>2,731,302,371</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
15,000,000 (June 30, 2024 : 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
3,900,000 (June 30, 2024: 3,900,000) ordinary shares of Rs. 10/- each		39,000,000	39,000,000
Loan from sponsors	12	665,000,000	305,000,000
Capital reserve		10,000,000	10,000,000
Revenue reserves		484,248,133	282,244,501
		<u>1,198,248,133</u>	<u>636,244,501</u>
<b>NON - CURRENT LIABILITIES</b>			
Deferred taxation		2,666,793	-
Long term financing - secured	13	370,042,420	429,916,555
Security deposit		-	5,400,000
Deferred government grant	14	28,001,407	31,979,797
		<u>400,710,620</u>	<u>467,296,352</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payable	15	441,902,903	559,213,016
Due to related party	16	9,980,459	236,148,435
Current portion of long term financing - secured	13	132,363,949	139,616,586
Current portion of deferred government grant	14	8,071,526	8,425,158
Short term borrowings - secured	17	344,108,084	636,035,611
Accrued Profit	18	28,240,917	47,443,034
Unpaid dividend		286,558	287,033
Unclaimed dividend		592,645	592,645
		<u>965,547,041</u>	<u>1,627,761,518</u>
		<u>2,564,505,794</u>	<u>2,731,302,371</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	19		

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Muhammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director



Yasir Yousuf Chhabra  
Chief Financial officer

## Condensed Interim Statement of Profit or Loss (Unaudited)

For the Six Months and Quarter Ended December 31, 2024

	Note	Six months period ended		Three months period ended	
		December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
		------(Rupees)-----		------(Rupees)-----	
Sales - net	20	1,596,020,603	2,292,266,296	876,106,013	1,050,158,072
Cost of sales		(1,224,831,185)	(1,633,631,369)	(672,167,968)	(756,324,043)
Gross profit		371,189,418	658,634,927	203,938,045	293,834,029
Selling and distribution expenses		(318,294,489)	(443,071,703)	(160,017,489)	(213,070,468)
Administrative and general expenses		(32,652,382)	(31,976,704)	(16,592,498)	(15,939,573)
Reversal of / (allowance for) expected credit loss		590,293	(96,414)	(1,344,169)	68,315
Other operating expenses		(775,490)	(9,935,496)	(181,887)	1,280,045
		(351,132,068)	(485,080,317)	(178,136,043)	(227,661,681)
		20,057,350	173,554,610	25,802,002	66,172,348
Other operating income		13,507,602	16,895,708	5,627,087	8,551,651
Operating profit		33,564,952	190,450,318	31,429,089	74,723,999
Gain on disposal of investment property		285,511,533	-	285,511,533	-
Finance costs	21	(92,994,878)	(164,617,027)	(44,165,096)	(87,764,167)
Profit / (loss) before income tax, final tax and minimum tax		226,081,607	25,833,291	272,775,526	(13,040,168)
Final Tax		-	(70,194)	-	(21,221)
Minimum tax differential		(20,586,006)	(29,301,816)	(11,693,648)	(23,278,750)
Profit / (loss) before income tax		205,495,601	(3,538,719)	261,081,878	(36,340,139)
Taxation		(3,491,969)	(6,595,274)	(1,175,903)	9,441,301
Profit / (loss) for the period		202,003,632	(10,133,993)	259,905,975	(26,898,838)
Earnings / (loss) per share - basic and diluted	22	51.80	(2.60)	66.64	(6.90)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Muhammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director



Yasir Yousuf Chhabra  
Chief Financial officer



## Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Six Months and Quarter Ended December 31, 2024

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note	------(Rupees)-----		------(Rupees)-----	
Profit / (loss) for the period	202,003,632	(10,133,993)	259,905,975	(26,898,838)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>202,003,632</u>	<u>(10,133,993)</u>	<u>259,905,975</u>	<u>(26,898,838)</u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Muhammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director



Yasir Yousuf Chhabra  
Chief Financial officer

## Condensed Interim Statement of Changes in Equity (Unaudited)

For the Six Months Period Ended December 31, 2024

	Issued, subscribed and paid-up capital	Loan from sponsors	Reserve			Sub total	Total
			Capital reserve	Revenue reserves			
			Share Premium	General	Unappropriated profit		
----- (Rupees) -----							
<b>Balance as at July 1, 2023 (Audited)</b>	39,000,000	55,000,000	10,000,000	55,000,000	589,923,888	654,923,888	748,923,888
Loss for the period	-	-	-	-	(10,133,993)	(10,133,993)	(10,133,993)
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	(10,133,993)	(10,133,993)	(10,133,993)
<b>Balance as at December 31, 2023 (Un-audited)</b>	39,000,000	55,000,000	10,000,000	55,000,000	579,789,895	644,789,895	738,789,895
<b>Balance as at July 1, 2024 (Audited)</b>	39,000,000	305,000,000	10,000,000	55,000,000	227,244,501	292,244,501	636,244,501
Profit for the period	-	-	-	-	202,003,632	202,003,632	202,003,632
Other comprehensive income for the period	-	-	-	-	-	-	-
Loan obtained from sponsors during the period	-	360,000,000	-	-	-	-	360,000,000
	-	360,000,000	-	-	202,003,632	202,003,632	562,003,632
<b>Balance as at December 31, 2024 (Un-audited)</b>	39,000,000	665,000,000	10,000,000	55,000,000	429,248,133	494,248,133	1,198,248,133

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Muhammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director



Yasir Yousuf Chhabra  
Chief Financial officer

# Condensed Interim Statement of Cash Flows (Unaudited)

For the Six Months Period Ended December 31, 2024

	Note	Six months period ended	
		December 31, 2024	December 31, 2023
------(Rupees)-----			
<b>Cash flows from operating activities</b>			
Cash (used in) / generated from operations	23	(195,680,731)	358,778,067
Finance costs - net		(112,196,995)	(152,466,578)
Income tax - net		(34,808,706)	(60,968,245)
Net cash flows (used in) / generated from operating activities		(342,686,432)	145,343,244
<b>Cash flows from investing activities</b>			
Capital expenditure including work in progress		(39,010,556)	(110,301,918)
Liquidation proceeds from investment in equity accounted associate		-	994,743
Sale proceeds from disposal of investment property - net		396,000,000	-
Repayment of Security Deposit		(5,400,000)	-
Sale proceeds from disposal of operating fixed assets		249,232	444,663
Net cash flows generated from / (used in) investing activities		351,838,676	(108,862,512)
<b>Cash flows from financing activities</b>			
Long term financing - net		(71,458,794)	(50,320,528)
Loan received from sponsors		360,000,000	-
Short term murabaha finance and istisna finance - net		(11,649,550)	(470,902)
Dividend paid		(475)	(4,479)
Net cash flows generated from / (used in) financing activities		276,891,181	(50,795,909)
Net decrease in cash and cash equivalents		286,043,425	(14,315,177)
Cash and cash equivalents at the beginning of the period		(376,699,438)	(306,035,190)
Effect of movements in exchange rates on cash held		(20,360)	-
Cash and cash equivalents at the end of the period	24	(90,676,373)	(320,350,367)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



Muhammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director



Yasir Yousuf Chhabra  
Chief Financial officer

# Notes to the Condensed Interim Financial Statements

For the Six Months Period Ended December 31, 2024

## 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 repealed 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, baby care and hygiene 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

These condensed interim financial statements of the Company for the period ended December 31, 2024 have 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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

3.1.1 These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024. 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.

3.1.2 The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the period ended December 31, 2024 have been extracted from the condensed interim financial statements of the Company for the period ended December 31, 2023.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024.

### 4.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

#### 4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are not effective for the Company's current accounting period. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

### 5 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements 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 judgments 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, 2024.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
Note		------(Rupees)-----	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
	Operating fixed assets	6.1	1,419,138,285
	Capital work in progress	6.2	18,354,657
		<u>1,437,492,942</u>	<u>1,437,964,645</u>
			<u>25,546,990</u>
			<u>1,463,511,635</u>
<b>6.1 Operating fixed assets</b>			
	Opening net book value	6.1.1	1,437,964,645
	Additions / transfers during the period / year at cost	6.1.1	46,202,889
		6.1.1	1,484,167,534
	Disposals during the period / year at net book value	6.1.1	(3,381,098)
	Depreciation charge for the period / year		(61,648,151)
			(65,029,249)
	Closing net book value		1,419,138,285
			1,306,264,286
			252,500,978
			1,558,765,264
			(1,104,583)
			(119,696,036)
			(120,800,619)
			1,437,964,645

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

	December 31, 2024 (Unaudited)		June 30, 2024 (Audited)	
	Additions (at cost)	Disposals (at net book value)	Additions (at cost)	Disposals (at net book value)
	------(Rupees)-----			
Building	1,436,128	-	80,397,910	-
Plant and machinery	43,059,630	3,381,098	167,771,798	1,077,817
Office equipments	1,486,937	-	2,075,200	26,766
Furniture and fittings	-	-	649,809	-
Computers	220,194	-	1,606,261	-
	<u>46,202,889</u>	<u>3,381,098</u>	<u>252,500,978</u>	<u>1,104,583</u>



		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	------(Rupees)-----	
<b>6.2 Capital work in progress</b>			
Plant and machinery		11,825,656	20,688,571
Advances to suppliers		6,529,001	4,858,419
	6.2.1	<u>18,354,657</u>	<u>25,546,990</u>
6.2.1 Movement of carrying amount is as follows:			
Opening balance		25,546,990	68,743,323
Additions (at cost) during the period / year		22,247,677	185,209,857
		<u>47,794,667</u>	<u>253,953,180</u>
Transfer to operating fixed assets during the period / year		(29,440,010)	(228,406,190)
Closing balance		<u>18,354,657</u>	<u>25,546,990</u>

## 7 INVESTMENT PROPERTY

Leasehold land	7.1	-	106,311,741
Building on leasehold land		-	5,008,257
		<u>111,319,998</u>	<u>111,319,998</u>

7.1 At the end of the period, the Company disposed off investment property which includes both leasehold land and the building on leasehold land as situated in P.E.C.H.S block 6. The property was sold to Pharmevo (Private) Limited, a related party as disclosed in note 28, the proceeds amounted to Rs. 400 million.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		------(Rupees)-----	
<b>8 STOCK-IN-TRADE</b>			
Manufacturing:			
Raw and packing materials			
in hand		398,530,333	424,336,623
in transit		65,030,124	35,964,309
		<u>463,560,457</u>	<u>460,300,932</u>
Work-in-process		52,648,468	85,761,711
Finished goods		275,075,327	293,170,904
Less: Provision for slow moving stock		(11,299,581)	(16,765,064)
		<u>263,775,746</u>	<u>276,405,840</u>
Trading:			
in hand		12,657,349	17,802,337
Less: Provision for slow moving stock		(113,982)	(211,087)
		<u>12,543,367</u>	<u>17,591,250</u>
		<u>792,528,038</u>	<u>840,059,733</u>

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
Note		------(Rupees)-----	
<b>9</b>	<b>TRADE DEBTS</b>		
	(Unsecured - considered good)		
	Due from associated undertakings	9.1 8,167,681	17,956
	Others	61,863,632	72,069,074
		<u>70,031,313</u>	<u>72,087,030</u>
	(Unsecured - considered doubtful)		
	Considered doubtful	8,952,604	9,542,897
	Allowance for expected credit loss	9.2 (8,952,604)	(9,542,897)
		<u>70,031,313</u>	<u>72,087,030</u>
9.1	This comprises of amounts receivable from:		
	Memon Medical Institute	17,708	17,956
	Premier Agencies	8,149,973	-
		<u>8,167,681</u>	<u>17,956</u>
9.2	Allowance for expected credit loss		
	Opening balances	9,542,897	6,840,633
	(Reversal of) / allowance for expected credit loss	(590,293)	2,702,264
	Closing balances	<u>8,952,604</u>	<u>9,542,897</u>
<b>10</b>	<b>TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	LC and LG margin	5,000,000	5,000,000
	Security deposits	10.1 675,996	200,996
	Prepayments	4,164,567	1,323
	Sales Tax adjustable	-	9,432,717
		<u>9,840,563</u>	<u>14,635,036</u>
10.1	This represents short term deposits in the normal course of business and does not carry any interest or mark-up.		
<b>11</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand		
	Local currency	167,680	144,320
	Foreign currency	842,992	843,660
		<u>1,010,672</u>	<u>987,980</u>
	Cash at bank		
	Current account	11.1 10,356,967	4,634,571
		<u>11,367,639</u>	<u>5,622,551</u>
11.1	This includes balances amounting to Rs. 5.023 million (June 30, 2024: Rs. 3.923 million) with Shariah compliant banks.		

## 12 LOAN FROM SPONSORS

The sponsors of the company as referred in note 28.1 have granted an interest free loan to the Company. As per the terms of the contract the amount is repayable at the discretion of the Company. During the period the Company further received a loan amounting to Rs. 360 million.

## 13 LONG TERM FINANCING - SECURED

	Installment payable	Repayment period	Profit rate	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
					------(Rupees)-----	
<b>Shariah Arrangements</b>						
Bank Al-Habib Limited - Islamic banking	Quarterly	2019-25	0.75% above 6 months KIBOR	13.1	7,237,265	12,062,108
Bank Al-Habib Limited - Islamic banking	Quarterly	2019-25	1% above 6 months KIBOR	13.1	12,759,729	21,266,215
Bank Al-Habib Limited - Islamic banking	Quarterly	2022-27	1% above 6 months KIBOR	13.1	4,766,850	5,826,150
Bank Al-Habib Limited - Islamic banking	Quarterly	2022-27	1% above 6 months KIBOR	13.1	2,543,826	3,109,121
Bank Al-Habib Limited - Islamic banking	Quarterly	2023-28	1% above 6 months KIBOR	13.1	4,445,234	5,080,267
Bank Al-Habib Limited - Islamic banking	Quarterly	2024-28	1% above 6 months KIBOR	13.1	40,776,625	43,175,250
Bank Al-Habib Limited - Islamic banking	Quarterly	2024-28	1% above 6 months KIBOR	13.1	15,702,968	16,626,672
Bank Al-Habib Limited - Islamic banking	Quarterly	2024-28	1% above 6 months KIBOR	13.1	8,798,653	9,287,467
Bank Al-Habib Limited - Islamic banking	Quarterly	2024-28	1% above 6 months KIBOR	13.1	3,108,994	3,281,716
Bank Al-Habib Limited - Islamic banking	Quarterly	2024-28	1% above 6 months KIBOR	13.1	8,011,326	8,456,400
Meezan Bank Limited	Quarterly	2019-25	1% above 3 months KIBOR	13.2	442,350	1,327,046
Meezan Bank Limited	Quarterly	2019-25	1% above 3 months KIBOR	13.2	2,729,723	4,549,537
Meezan Bank Limited	Quarterly	2019-25	1% above 3 months KIBOR	13.2	1,092,911	1,639,363
Meezan Bank Limited	Quarterly	2019-25	1.2% above 3 months KIBOR	13.2	995,725	1,493,583
Meezan Bank Limited	Quarterly	2019-25	4% above SBP	13.3	10,234,194	20,468,396
Bank Al falah Limited	Quarterly	2023-32	Rate 4% above SBP	13.4	5,043,024	5,356,456
Bank Al falah Limited	Quarterly	2023-31	Rate 4% above SBP	13.4	2,377,882	2,539,664
Bank Al falah Limited	Quarterly	2024-32	Rate 4% above SBP	13.4	12,279,973	12,983,208
Bank Al falah Limited	Quarterly	2024-32	Rate 4% above SBP	13.4	111,737,195	117,476,998
Bank Al-Habib Limited - Islamic banking	Quarterly	2023-31	1% above 6 months KIBOR	13.5	247,321,922	273,527,524
					502,406,369	569,533,141

	Installment payable	Repayment period	Profit rate	Note	December 31,	June 30,
					2024	2024
					(Unaudited)	(Audited)
------(Rupees)-----						
<b>Shariah Arrangements</b>						
<b>Less: Current portion shown under current liabilities</b>						
Bank Al-Habib Limited - Islamic banking				13.1 & 13.5	(94,368,507)	(98,017,497)
Meezan Bank Limited				13.2 & 13.3	(15,494,894)	(27,523,699)
Bank Al falah Limited				13.4	(22,500,548)	(14,075,390)
					(132,363,949)	(139,616,586)
					<b>370,042,420</b>	<b>429,916,555</b>

- 13.1 This facility has been obtained from Bank Al-Habib Limited-Islamic banking under this diminishing musharakah aggregating to Rs. 389.667 million out of which Rs. 228.094 million (June 30, 2024: Rs. 228.094 million ) utilized as at the reporting date. The term of the loan was 5 years from the date of disbursement, repayable in 20 equal quarterly installments. During the period, the Company had made repayment of Rs. 20.020 million (June 30, 2024: Rs. 30.547 million). The facility is secured by first exclusive charge of particular machinery of the Company and personal guarantee of chairman of the Board of Directors. The facility carries profit rates ranging from 18.02% to 22.79% (June 30, 2024: 17.44% to 24.16%) per annum.
- 13.2 This facility has been obtained from Meezan Bank Limited under this diminishing musharakah aggregating to Rs. 95 million out of which Rs. 35.614 million (June 30, 2024: Rs. 35.614 million) utilized as at the reporting date. The term of the loan was 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. 3.749 million (June 30, 2024: Rs. 9.151 million). The facility is secured by a first exclusive charge over particular machinery of the Company. The facility carries profit rates ranging from 17.92% to 20.00% (June 30, 2024: 20.00%) per annum.
- 13.3 This facility has been obtained from Meezan Bank Limited under this diminishing musharakah aggregating to Rs. 125 million out of which Rs. 102.342 million (June 30, 2024: Rs. 102.342 million) utilized as at the reporting date. The term of the loan was 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. 10.234 million (June 30, 2024: Rs. 20.468 million). The facility is secured by a first exclusive charge of Baby Care machine and personal guarantee of Chairman of the Board of Directors and Chief Executive Officer. The facility carries profit rate of 20.00% (June 30, 2024: 20.00%) per annum.
- 13.4 This facility has been obtained under the Temporary Economic Refinance Facility (TERF) from Bank Al Falah Limited under diminishing musharakah aggregating to Rs. 180 million out of which Rs. 180 million (June 30, 2024: Rs. 180 million) utilized as at the reporting date. The term of the loan was 10 years including 2 years grace period from the date of disbursement, repayable in 32 equal quarterly installments. During the period, the Company had made repayment of Rs. 11.250 million (June 30, 2024: Rs. 1.239 million). The SBP-ITERF Scheme is secured by first exclusive charge over specific plant & machinery imported through BAFL with 25% margin for Rs. 60 million secured by first pari passu charge over existing and future plant and machinery of the company and cross corporate guarantee of related party PharmEvo (Pvt) Ltd for Rs. 60 million, and personal guarantee of Chairman of the Board of Directors for Rs. 225 million.
- 13.5 This facility has been obtained from Bank Al Habib Limited - Islamic banking under this diminishing musharakah aggregating to Rs. 450 million out of which Rs. 364.955 million (June 30, 2024: Rs. 364.955 million) utilized as at the reporting date. The term of the loan was 8 years including 1 year grace period from the date of disbursement, repayable in 28 equal quarterly installments. During the period, the Company had made repayment of Rs. 26.206 million (June 30, 2024: Rs. 48.623 million). The facility is secured by a equitable mortgage of factory property and personal guarantee of Chairman of the Board of Directors. The facility carries profit rates ranging from 16.20% to 22.70% (June 30, 2024: 18.10% to 24.04%) per annum.

	Note	December 31,	June 30,
		2024	2024
		(Unaudited)	(Audited)
------(Rupees)-----			
<b>14 DEFERRED GOVERNMENT GRANT</b>			
Government grant	14.1	36,072,933	40,404,955
Less: Current portion shown under current liabilities		(8,071,526)	(8,425,158)
		<b>28,001,407</b>	<b>31,979,797</b>

- 14.1 The Company had availed long term finance facility. The Institute of Chartered Accountants of Pakistan (ICAP) issued the guidance for accounting of said financing through circular No. 11/2020. Accordingly, the Company recognised the Deferred Government Grant in accordance with the requirements of 'IAS 20-Accounting for Government Grants and Disclosure of Government Assistance'.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	------(Rupees)-----	
<b>15</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Creditors	263,989,421	379,970,928
	Bills payable	30,751,734	35,033,486
	Accrued liabilities	86,598,251	92,760,626
	Sales tax payable	26,079,507	-
	Provident fund payable	85,250	79,236
	Contract Liability	34,398,740	51,368,740
		<u>441,902,903</u>	<u>559,213,016</u>
<b>16</b>	<b>DUE TO RELATED PARTY</b>		
	Premier Sales (Private) Limited	9,980,459	236,148,435
16.1	The balance pertains to Premier Sales (Private) Limited, that acts as a sales distributor for the Company. It is responsible for distributing the Company's products in specified regions. In addition to the sales transactions, the Company reimburses it's selling and distribution expenses, incurred in the ordinary course of business.		
		<u>9,980,459</u>	<u>236,148,435</u>
<b>17</b>	<b>SHORT TERM BORROWINGS - SECURED</b>		
	From banking companies - secured		
	Islamic mode		
	Murabaha finance	135,056,737	123,527,977
	Running musharakah	102,044,012	382,321,989
	Istisna financing	107,007,335	130,185,645
		<u>344,108,084</u>	<u>636,035,611</u>
<b>18</b>	<b>ACCRUED PROFIT</b>		
	Long-term financing from Banks		
	Shariah Arrangement:		
	Diminishing musharakah	12,709,728	20,331,294
	Short-term borrowings from Banks		
	Murabaha financing	2,826,771	5,767,643
	Musharakah financing	8,918,771	13,345,442
	Istisna financing	3,706,672	7,925,468
		<u>15,452,214</u>	<u>27,038,553</u>
	Guarantee commission	78,975	73,187
		<u>28,240,917</u>	<u>47,443,034</u>



## 19 CONTINGENCIES AND COMMITMENTS

### 19.1 Contingencies

19.1.1 There is no significant change in the status of contingencies as set out in the Company's annual financial statements for the year ended June 30, 2024.

### 19.2 Commitments

19.2.1 The Company has commitments under letter of credit for purchases amounting to Rs. 78.233 million (June 30, 2024: Rs. 110.919 million).

19.2.2 The Company has letter of credit and other commitments for capital expenditures amounting to Rs. 29.553 million (June 30, 2024: Rs. 4.453 million).

		December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	Note	------(Rupees)-----		------(Rupees)-----	
<b>20 SALES - NET</b>					
Gross sales					
Local sales		1,896,323,437	2,807,605,235	1,066,577,426	1,286,919,849
Sales tax		(296,694,633)	(439,628,318)	(166,970,522)	(203,162,079)
		<u>1,599,628,804</u>	<u>2,367,976,917</u>	<u>899,606,904</u>	<u>1,083,757,770</u>
Discounts		(44,348,991)	(81,793,074)	(26,698,250)	(35,714,240)
		<u>1,555,279,813</u>	<u>2,286,183,843</u>	<u>872,908,654</u>	<u>1,048,043,530</u>
Export sales	20.1	40,740,790	6,082,453	3,197,359	2,114,542
		<u>1,596,020,603</u>	<u>2,292,266,296</u>	<u>876,106,013</u>	<u>1,050,158,072</u>

#### 20.1 Information by geographical area for export sales

Afghanistan	15,716,141	-	-	-
Madagascar	5,655,530	-	-	-
Mozambique	-	3,500,396	-	-
Sudan	9,459,609	-	-	-
Uganda	-	467,515	-	-
UK	1,570,667	-	-	-
USA	3,197,359	2,114,542	3,197,359	2,114,542
Uzbekistan	5,141,484	-	-	-
	<u>40,740,790</u>	<u>6,082,453</u>	<u>3,197,359</u>	<u>2,114,542</u>

## 21 FINANCE COSTS

#### Shariah Arrangement

Profit on short term borrowings	42,445,755	104,981,861	20,796,263	53,747,983
Rent on diminishing musharakah	49,884,436	57,547,991	23,176,762	32,250,494
Guarantee commission	128,754	115,744	45,377	38,872
Bank charges	453,517	521,342	145,307	304,016
	<u>92,912,462</u>	<u>163,166,938</u>	<u>44,163,709</u>	<u>86,341,365</u>

#### Non-Shariah Arrangement

Mark-up on WPPF	-	1,345,872	-	1,345,872
Guarantee commission	615	3,160	137	160
Bank charges	81,801	101,057	1,250	76,770
	<u>92,994,878</u>	<u>164,617,027</u>	<u>44,165,096</u>	<u>87,764,167</u>

## 22 EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

Profit / (loss) for the period (Rupees)	202,003,632	(10,133,993)	259,905,975	(26,898,838)
	(Number of shares)		(Number of shares)	
Weighted average number of ordinary shares in issue during the period (shares)	3,900,000	3,900,000	3,900,000	3,900,000
Earnings / (loss) per share - basic and diluted	51.80	(2.60)	66.64	(6.90)

## 23 CASH GENERATED FROM OPERATIONS

		December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
------(Rupees)-----			
Profit before income tax, final tax and minimum tax		226,081,607	25,833,291
Adjustments for:			
Depreciation		62,479,682	57,574,119
Amortization		36,817	36,817
(Reversal of) / allowance for expected credit loss		(590,293)	96,414
Exchange loss		20,360	-
Loss / (gain) on disposal of property, plant and equipment		3,131,866	(247,346)
Gain on disposal of investment property		(285,511,533)	-
Finance costs	21	92,994,878	164,617,027
<b>Changes in Working Capital</b>			
(Increase) / decrease in current assets			
Stores and spares		(3,539,542)	(7,910,566)
Stock-in-trade		47,531,695	(328,623,500)
Trade receivables		2,646,010	148,263,983
Loans and advances		(2,151,982)	12,717,555
Long term deposits		(126,680)	-
Trade deposits and short term prepayments		4,794,473	(3,196,555)
(Decrease) / increase in current liabilities			
Trade and other payables		(117,310,113)	289,616,828
Due to related party		(226,167,976)	-
Cash (used in) / generated from operations		(195,680,731)	358,778,067

## 24 CASH AND CASH EQUIVALENTS

Running musharakah - secured	17	(102,044,012)	(324,998,531)
Cash and bank balances	11	11,367,639	4,648,164
		(90,676,373)	(320,350,367)

## 25 ENTITY-WIDE INFORMATION

The Company constitutes of a single reportable segment, the principal classes of products of which are oral care, baby care and hygiene products.

The Company's principal classes of products accounted for the following percentages of sales :

	Six months period ended		Three months period ended	
	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
Baby care	87.54%	91.21%	87.73%	91.53%
Oral care	10.17%	8.15%	9.67%	7.77%
Hygiene	2.29%	0.64%	2.60%	0.70%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

## 26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### 26.1 Financial instruments by category

#### Financial assets at amortized cost

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		------(Rupees)-----	
Deposits		1,948,662	1,346,982
Loan to employees		338,213	777,646
Trade debts	9	70,031,313	72,087,030
Cash and bank balances	11	11,367,639	5,622,551
		<u>83,685,827</u>	<u>79,834,209</u>

#### Financial liabilities at amortized cost

Long term financing - secured	13	502,406,369	569,533,141
Trade and other payables	15	381,424,656	507,844,276
Accrued profit	18	28,240,917	47,443,034
Short term borrowings - secured	17	344,108,084	636,035,611
		<u>1,256,180,026</u>	<u>1,760,856,062</u>

## 27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is 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 hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data ( that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. At the reporting date, none of the financial instruments of the company are carried at fair value.

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.

## 28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of other associated companies, key management personnel, directors and post employment benefit plan. Transactions with related parties and associated undertakings other than those disclosed elsewhere in the financial statements are as under:

28.1	Transactions	Six months period ended		Three months period ended			
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
Name	Nature of relationship	Basis of relationship	Nature of transaction	----- (Rupees) -----			
Premier Sales (Private) Limited	Associated undertaking	Common Director	Sale of goods - net off discount of Rs. 0.56 million (December 31, 2023: Rs. 0.080 million)	1,049,547,500	1,139,298,135	557,497,976	495,863,692
			Reimbursement of selling and distribution expenses	125,221,068	162,835,406	57,638,797	84,164,088
			Sindh sales tax on distribution services	141,449	-	89,013	-
Premier Agencies	Associated undertaking	Common Director	Sale of goods - net off discount of Rs. nil (December 31, 2023: Rs. nil)	6,882,221	-	6,882,221	-
Memon Medical Institute	Associated undertaking	Common Director	Sale of goods	17,708	32,631	13,770	13,770
Pharveo Private Limited	Associated undertaking	Common Director	Sale of investment property	400,000,000	-	400,000,000	-
Mr. Ebrahim Qassim	Related parties	Chairman	Loan received	155,000,000	-	-	-
Mr. Mohammad Haroon Qassim	Related parties	Chief Executive	Loan received	60,000,000	-	-	-
Mr. Mohammad Salman Qassim	Related parties	Director	Loan received	145,000,000	-	-	-
Employees provident fund	Retirement benefit fund	Employees benefit fund	Contribution made	6,150,970	6,814,124	3,100,417	3,845,302
Key management personnel	Related parties	Executives	Remuneration and benefits	30,129,834	29,380,927	19,821,093	18,141,140

28.2 The Company does not have any shareholding in above related parties as on December 31, 2024 (June 30, 2024: Nil).

28.3	Period / year end balances	December 31, 2024	June 30, 2024
		(Unaudited)	(Audited)
		----- (Rupees) -----	
	Receivable from related parties (refer note 9.1)	8,167,681	17,956
	Payable to related parties	9,980,459	236,148,435
	Loan from Sponsors	665,000,000	305,000,000

28.4 The transactions with related parties are conducted at terms agreed and as approved by the Company's Board of Directors.

**29 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 other than those mentioned in these financial statements.

**30 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on February 26, 2025 by the Board of Directors of the Company.

**31 GENERAL**

Figures have been rounded off to the nearest Pakistan rupee unless otherwise stated.



\_\_\_\_\_  
Muhammad Haroon Qassim  
Chief Executive



\_\_\_\_\_  
Muhammad Rafique Umer Afinwala  
Director



\_\_\_\_\_  
Yasir Yousuf Chhabra  
Chief Financial officer



# Shield®

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