



February 27, 2025

FORM-7

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

Financial Results for the Half Year Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 27, 2025 at 11.30 am at Registered Office, Ismail Aiwan-i-Science, Off: Shahrah-e-Roomi, Lahore, recommended the following:

- | | | |
|--|--------|------|
| (i) CASH DIVIDEND | AND/OR | Nil |
| (ii) BONUS SHARES | AND/OR | Nil |
| (iii) RIGHT SHARES | AND/OR | Nil |
| (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION | AND/OR | None |
| (v) ANY OTHER PRICE-SENSITIVE INFORMATION | | None |

The financial statements of the Company for the half year ended December 31, 2024 are attached.

The Half Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

MUHAMMAD AWAIS
Company Secretary

AZGARD NINE LIMITED

ISMAIL AIWAN-I-SCIENCE, OFF SHAHRAH-I-ROOMI, LAHORE-54600, PAKISTAN.
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AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

Note	Six-month period ended		Three-month period ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]
Sales - net	21,979,361,661	16,925,386,252	11,816,906,411	8,187,098,477
Cost of sales	(19,321,644,017)	(14,765,719,562)	(10,416,074,147)	(7,189,403,103)
Gross profit	2,657,717,644	2,159,666,690	1,400,832,264	997,695,374
Selling and distribution expenses	(1,108,496,590)	(745,992,912)	(543,078,844)	(365,723,261)
Administrative expenses	(494,426,429)	(447,427,048)	(267,794,596)	(241,882,606)
	(1,602,923,019)	(1,193,419,960)	(810,873,440)	(607,605,867)
Operating profit	1,054,794,625	966,246,730	589,958,824	390,089,507
Other income	241,326,077	253,108,607	123,995,081	149,243,827
Other expenses	(26,700,314)	(29,035,550)	(16,491,183)	(10,813,940)
Finance costs	(618,891,399)	(504,096,835)	(310,114,496)	(255,780,795)
Amortization of notional income	(138,414,538)	(134,547,494)	(69,207,269)	(67,273,747)
Profit before statutory levies and income taxes	512,114,451	551,675,458	318,140,957	205,464,852
Provision for statutory levies	(142,393,668)	(152,328,476)	(50,931,571)	(73,683,886)
Profit before income taxes	369,720,783	399,346,982	267,209,386	131,780,966
Provision for income taxes	(169,695,003)	(102,703,594)	(134,976,907)	(54,985,272)
Profit after income taxes	200,025,780	296,643,388	132,232,479	76,795,694
Basic earnings per share	0.41	0.60	0.27	0.15

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements

Chief Executive Officer

Director

Chief Financial Officer

RSRIR
for identification only

AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Six-month period ended		Three-month period ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Rupees	Rupees	Rupees	Rupees
	[Un-audited]	[Un-audited]	[Un-audited]	[Un-audited]
Profit after income taxes	200,025,780	296,643,388	132,232,479	76,795,694
Other comprehensive income:				
Items that be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income after income taxes	-	-	-	-
Total comprehensive income	200,025,780	296,643,388	132,232,479	76,795,694

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AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31-Dec-24 Rupees [Un-audited]	30-Jun-24 Rupees [Audited]
EQUITY AND LIABILITIES			
EQUITY			
<i>Authorized share capital</i>		15,000,000,000	15,000,000,000
Issued share capital		4,913,753,370	4,913,753,370
Reserves		3,677,027,450	3,321,940,307
Surplus on revaluation on fixed assets - net of tax		2,560,424,687	2,612,266,054
Retained earnings		2,771,043,592	2,853,088,946
TOTAL EQUITY		13,922,249,099	13,701,048,677
LIABILITIES			
NON-CURRENT LIABILITIES			
Redeemable capital - secured		804,078,205	1,030,263,477
New zero coupon privately placed - TFCs		3,032,968,739	2,914,312,783
Preference shares liability		179,907,996	216,848,846
Deferred liabilities		1,593,956,215	1,499,899,473
		5,610,911,155	5,661,324,579
CURRENT LIABILITIES			
Current portion of non-current liabilities		1,576,684,609	1,577,458,577
Short term borrowings	6	2,236,484,170	2,205,419,916
Trade and other payables		3,501,677,825	4,313,920,816
Contract liabilities (Advances from customers)		173,603,632	113,353,052
Interest / mark-up accrued on borrowings		127,677,069	201,801,459
Unclaimed dividend on ordinary shares		3,753,252	3,753,252
Income tax payable		-	6,874,376
Levies payable - net		242,422,945	242,422,945
		7,862,303,502	8,665,004,393
TOTAL LIABILITIES		13,473,214,657	14,326,328,972
CONTINGENCIES AND COMMITMENTS			
	7		
TOTAL EQUITY AND LIABILITIES		27,395,463,756	28,027,377,649

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AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31-Dec-24 Rupees [Un-audited]	30-Jun-24 Rupees [Audited]
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	11,038,564,080	10,969,445,216
Long term investments		13,410,515	13,410,515
Long term deposits and receivables		183,160,178	73,380,372
		11,235,134,773	11,056,236,103
CURRENT ASSETS			
Stores and spares and lose tools		242,568,117	218,355,085
Stock in trade		6,226,909,923	7,566,679,744
Trade receivables		4,273,217,525	4,229,804,959
Receivable against sale of Muzaffargarh unit		706,412,075	713,716,646
Advances, deposits, prepayments and other receivables		2,612,027,315	2,334,705,054
Short term investments		138,418,830	154,643,646
Income tax refundable		143,315,438	-
Funds for restructuring scheme		885,567,256	842,684,023
Cash and bank balances		931,892,504	910,552,389
		16,160,328,983	16,971,141,546
TOTAL ASSETS		27,395,463,756	28,027,377,649

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AZGARD NINE LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Share capital		Capital reserves				Surplus on revaluation of fixed asset	Retained earnings	Total equity
	Issued share capital Rupees	Share premium	Reserve on merger Rupees	Preference shares redemption reserve Rupees	New Zero Coupon PPTFCs Redemption Reserve	Total Rupees			
Balance as at 01 July 2023 - [Audited]	4,913,753,370	2,358,246,761	105,152,005	661,250,830	-	3,124,649,596	2,959,427,045	2,326,999,464	13,324,829,475
Comprehensive income									
Profit after income taxes	-	-	-	-	-	-	-	296,643,388	296,643,388
Other comprehensive income	-	-	-	-	-	-	-	-	-
Other transactions									
Transfer of incremental depreciation to retained earnings	-	-	-	-	-	-	(73,523,688)	73,523,688	-
Transfer of preference share redemption reserve to retained earnings	-	-	-	(512,883,575)	-	(512,883,575)	-	512,883,575	-
Transfer to new zero coupon PPTFCs redemption reserve	-	-	-	-	355,087,143	355,087,143	-	(355,087,143)	-
	-	-	-	(512,883,575)	355,087,143	(157,796,432)	(73,523,688)	231,320,120	-
Transaction with owners	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023 - [Un-audited]	4,913,753,370	2,358,246,761	105,152,005	148,367,255	355,087,143	2,966,853,164	2,885,903,357	2,854,962,972	13,621,472,863
Balance as at 01 January 2024 - [Un-audited]	4,913,753,370	2,358,246,761	105,152,005	148,367,255	355,087,143	2,966,853,164	2,885,903,357	2,854,962,972	13,621,472,863
Comprehensive income									
Profit after income taxes	-	-	-	-	-	-	-	232,932,284	232,932,284
Other comprehensive income	-	-	-	-	-	-	-	-	-
Other transactions									
Re-measurement gain on employee retirement benefits	-	-	-	-	-	-	-	(37,699,355)	(37,699,355)
Related deferred tax liability on remeasurement gain	-	-	-	-	-	-	-	10,932,813	10,932,813
Revaluation surplus on property, plant and equipment	-	-	-	-	-	-	405,548,775	-	405,548,775
Related deferred tax liability on revaluation surplus	-	-	-	-	-	-	(117,609,145)	-	(117,609,145)
Deferred tax liability on revaluation surplus of PPE	-	-	-	-	-	-	(457,173,297)	-	(457,173,297)
Transfer of preference share redemption reserve to retained earnings	-	-	-	-	-	-	(147,047,375)	147,047,375	-
Deferred tax liability on incremental depreciation from revaluation surplus of PPE	-	-	-	-	-	-	42,643,739	-	42,643,739
Transfer to new zero coupon PPTFCs redemption reserve	-	-	-	-	355,087,143	355,087,143	-	(355,087,143)	-
	-	-	-	-	355,087,143	355,087,143	(273,637,303)	(234,806,310)	(153,356,470)
Transaction with owners	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024 - [Audited]	4,913,753,370	2,358,246,761	105,152,005	148,367,255	710,174,286	3,321,940,307	2,612,266,054	2,853,088,946	13,701,048,677
Balance as at 01 July 2024	4,913,753,370	2,358,246,761	105,152,005	148,367,255	710,174,286	3,321,940,307	2,612,266,054	2,853,088,946	13,701,048,677
Comprehensive income									
Profit after income taxes	-	-	-	-	-	-	-	200,025,780	200,025,780
Other comprehensive income	-	-	-	-	-	-	-	-	-
Other transactions									
Transfer of incremental depreciation to retained earnings	-	-	-	-	-	-	(73,016,009)	73,016,009	-
Deferred tax liability on incremental depreciation	-	-	-	-	-	-	21,174,642	-	21,174,642
Transfer to new zero coupon PPTFCs redemption reserve	-	-	-	-	355,087,143	355,087,143	-	(355,087,143)	-
Transaction with owners	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024 - [Un-audited]	4,913,753,370	2,358,246,761	105,152,005	148,367,255	1,065,261,429	3,677,027,450	2,560,424,687	2,771,043,592	13,922,249,099

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Chief Executive Officer

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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	31-Dec-24	31-Dec-23
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	369,720,783	399,346,982
Adjustments for non-cash and other items	1,140,920,054	1,106,112,520
Profit before changes in working capital	1,510,640,837	1,505,459,502
Changes in working capital	201,862,332	(606,039,511)
Cash generated from operations	1,712,503,169	899,419,991
Payments for:		
Finance cost	(316,601,854)	(174,330,948)
Statutory levies and Taxes under ITO, 2001	(462,278,485)	(219,949,064)
WPPF	-	(100,759,318)
Long term deposits	(110,336,406)	
Employee retirement benefits	(76,405,289)	(29,873,656)
Net cash generated from operating activities	746,881,135	374,507,005
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(480,924,160)	(474,682,772)
Proceeds from disposal of property, plant and equipment	2,200,000	-
Proceeds against receivables from sale of muzaffargarh unit	7,304,571	-
Proceeds from/(purchase) of short investments	17,405,517	(19,819,367)
Net cash used in investing activities	(454,014,072)	(494,502,139)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of redeemable capital	(222,549,764)	(214,190,995)
Repayment of lease liabilities	(217,355)	(257,004)
Repayment of preference shares liability	(36,940,850)	-
Net Increase in short term borrowings	35,884,917	466,928,004
Net cash (used in)/generated from financing activities	(223,823,052)	252,480,005
NET INCREASE IN CASH AND CASH EQUIVALENTS	69,044,011	132,484,872
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	1,745,142,828	1,704,098,690
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9 1,814,186,839	1,836,583,562

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