



April 29, 2025

FORM-7

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

Financial Results for the Nine Months Ended March 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 29, 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 nine months ended March 31, 2025 are attached.

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

MUHAMMAD AWAIS
Company Secretary

Azgard Nine Limited

Condensed Interim Statement of Profit or Loss (Un-audited)

For The Nine Month Period Ended March 31, 2025

	Nine-month period ended		Three-month period ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees	Rupees	Rupees	Rupees
Notes				
Sales - net	31,240,116,601	26,166,297,756	9,260,754,940	9,240,911,504
Cost of sales	(27,346,215,309)	(22,824,461,987)	(8,024,571,293)	(8,058,742,425)
Gross profit	3,893,901,292	3,341,835,769	1,236,183,647	1,182,169,079
Selling and distribution expenses	(1,492,745,417)	(1,305,777,530)	(384,248,827)	(559,784,618)
Administrative expenses	(735,922,481)	(664,765,084)	(241,496,052)	(217,338,036)
Profit from operations	1,665,233,394	1,371,293,155	610,438,768	405,046,425
Other income	351,261,310	397,262,288	109,935,233	144,153,681
Other expenses	(48,377,116)	(40,092,631)	(21,471,816)	(11,057,080)
Finance cost	7 (871,765,736)	(764,881,588)	(252,874,337)	(260,784,753)
Amortization of notional income	(207,621,807)	(201,821,241)	(69,207,269)	(67,273,747)
Profit before taxation	888,730,045	761,759,983	376,820,580	210,084,526
Taxation	(474,689,319)	(393,039,507)	(162,600,648)	(138,007,437)
Profit after taxation	414,040,726	368,720,476	214,219,932	72,077,089
Earnings per share - basic and diluted	0.84	0.75	0.44	0.15

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Lahore Chief Executive Officer

Director

Chief Financial Officer

Azgard Nine Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Month Period Ended March 31, 2025

	Nine-month period ended		Three-month period ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	414,040,726	368,720,476	214,219,932	72,077,089
<i>Items that may not be subsequently reclassified to statement of profit or loss</i>				
Re-measurement of post retirement benefits obligations	-	-	-	-
Total comprehensive income for the period	414,040,726	368,720,476	214,219,932	72,077,089

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Lahore

Chief Executive Officer

Director

Chief Financial Officer

Azgard Nine Limited
Condensed Interim Statement of Financial Position (Un-audited)
As at March 31 2025

		(Un-audited) March 31 2025 Rupees	(Audited) June 30 2024 Rupees
EQUITY AND LIABILITIES			
Authorized share capital	<i>Note</i>	15,000,000,000	15,000,000,000
Issued, subscribed and paid up capital		4,913,753,370	4,913,753,370
Reserves		3,854,571,023	3,321,940,307
Surplus on revaluation of fixed assets		2,596,918,393	2,685,789,742
Unappropriated profit		2,771,021,259	2,779,565,258
		14,136,264,045	13,701,048,677
Non-current liabilities			
Redeemable capital - secured		705,525,350	1,030,263,477
New Zero Coupon PPTFCs		3,092,296,717	2,914,312,783
Preference Shares Liability		179,907,996	216,848,846
Deferred liability		1,654,625,943	1,499,899,473
		5,632,356,006	5,661,324,579
Current liabilities			
Current portion of non-current liabilities		1,576,684,608	1,577,458,577
Short term borrowing		2,359,325,880	2,205,419,916
Trade and other payables		2,931,664,056	4,313,920,816
Contract Liabilities (advances from customers)		90,499,842	113,353,052
Interest / mark-up accrued on borrowings		199,244,500	201,801,459
Unclaimed dividend on ordinary shares		3,753,252	3,753,252
Provision for income tax - net		-	6,874,376
Levies payable - net		242,422,945	242,422,945
		7,403,595,083	8,665,004,393
Contingencies and commitments	4	27,172,215,134	28,027,377,649
ASSETS			
Non-current assets			
Property, plant and equipment	5	11,172,895,521	10,969,445,216
Long term investments		13,410,515	13,410,515
Long term deposits and receivables		183,160,208	73,380,372
		11,369,466,244	11,056,236,103
Current assets			
Store,spares and loose tools		261,348,159	218,355,085
Stock-in-trade		6,365,067,201	7,566,679,744
Trade receivables		3,221,699,418	4,229,804,959
Receivable against non-current assets held for sale		706,412,075	713,716,646
Advances, deposits, prepayments and other receivables		3,047,346,398	2,334,705,054
Short term investments		138,418,830	154,643,646
Income tax recoverable		202,527,062	-
Funds for restructuring scheme		908,020,916	842,684,023
Cash and bank balances	8	951,908,831	910,552,389
		15,802,748,890	16,971,141,546
		27,172,215,134	28,027,377,649

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Lahore

Chief Executive Officer

Director

Chief Financial Officer

Azgard Nine Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months ended March 31, 2025

	Issued, subscribed and paid-up capital	Share premium	Reserve on merger	Capital Reserves					
				Preference share redemption reserve	New Zero Coupon PPTFCs Redemption Reserve	Total reserves	Surplus on revaluation of fixed assets	Unappropriated profit	Total equity
	Rupees								
As at 01 Jul , 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
Total comprehensive income for the period									
Income for the period ended Mar 31, 2024	-	-	-	-	-	-	-	368,720,476	368,720,476
Other comprehensive income for the period ended Mar 31, 2024	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year Mar 31, 2024	-	-	-	-	-	-	-	368,720,476	368,720,476
Transfer of incremental depreciation from surplus on revaluation of operating fixed assets	-	-	-	(512,883,575)		(512,883,575)	(73,523,688)	586,407,263	-
Transfer of reserve from accumulated profits to new zero coupon PPTFCs redemption reserve					532,630,716	532,630,716	-	(532,630,716)	
As at Mar 31, 2024 - Unaudited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	532,630,716	3,144,396,737	2,885,903,357	2,749,496,487	13,693,549,951
As at Jul 01, 2024 - Audited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	710,174,286	3,321,940,307	2,685,789,742	2,779,565,258	13,701,048,677
Total comprehensive income for the period									
Profit for the period ended Mar 31, 2025	-	-	-	-	-	-		414,040,726	414,040,726
Other comprehensive income for the period ended Mar 31, 2025	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended Mar 31, 2025	-	-	-	-	-	-	-	414,040,726	414,040,726
Transfer of incremental depreciation from surplus on revaluation of fixed assets	-	-	-	-		-	(109,509,936)	109,509,936	-
Deferred tax liability on incremental depreciation				-		-	21,174,642	-	21,174,642
Transfer of reserve from accumulated profits to new zero coupon PPTFCs redemption reserve				-	532,630,716	532,630,716	-	(532,630,716)	
Transfer of incremental depreciation from surplus on disposal of fixed assets							(536,055)	536,055	
As at Mar 31, 2025 - Unaudited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	1,242,805,002	3,854,571,023	2,596,918,393	2,771,021,259	14,136,264,045

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Lahore

Azgard Nine Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the nine months ended March 31, 2025

	<i>Note</i>	July 2024 to March 2025	July 2023 to March 2024
		Rupees	Rupees
Cash flows from operating activities			
Profit before taxation		888,730,046	761,759,983
Adjustments		1,534,953,861	1,433,865,459
Operating profit before working capital changes		2,423,683,907	2,195,625,442
Changes in working capital		15,567,827	(989,824,399)
Cash generated from operations		2,439,251,734	1,205,801,043
Payments for:			
Interest/markup/return paid		(348,574,077)	(296,658,590)
Taxes paid		(684,090,756)	(335,025,117)
Long term deposits		(109,223,236)	(12,000,000)
WPPF		(56,111,006)	(100,759,318)
Post retirement benefits		(116,547,376)	(66,134,103)
		(1,314,546,451)	(810,577,128)
Net cash generated from operating activities		1,124,705,283	395,223,915
Cash flows from investing activities			
Capital expenditure incurred during the period		(832,771,819)	(680,111,248)
Proceeds against receivable from sale of Muzaffargarh unit		7,304,571	1,935,000
Proceeds from disposal of fixed assets		4,700,000	-
Short term investment		16,224,816	(29,672,419)
Net cash used in investing activities		(804,542,432)	(707,848,667)
Cash flows from financing activities			
Repayment of redeemable capital		(330,217,290)	(323,863,171)
Preference Shares		(36,940,852)	-
Repayment of lease liabilities		(217,338)	(398,681)
Dividend paid on preference shares		-	(9,591,632)
Short term borrowings-net		161,712,640	465,071,488
Net cash generated from/(used in) financing activities		(205,662,840)	131,218,004
Net decrease in cash and cash equivalents		114,500,011	(181,406,748)
Cash and cash equivalents at the beginning of period		1,745,142,828	1,704,098,690
Cash and cash equivalents at the end of period	8	1,859,642,839	1,522,691,943

The annexed notes from 1 to 12 form an integral part of these interim financial statements.

Lahore

Chief Executive Officer

Director

Chief Financial Officer