



September 30, 2025

FORM-3

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

Financial Results for the Year Ended June 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on September 30, 2025 at 11:30 am at Registered Office, Ismail Aiwan-i-Science, Off: Shahrah-i-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 year ended June 30, 2025 are attached.

The Annual General Meeting of the Company will be held on October 27, 2025 at 11:30 am at Registered Office of the Company, Ismail Aiwan-i-Science, Off: Shahrah-i-Roomi, Lahore.

The Share Transfer Books of the Company will be closed from October 21, 2025 to October 27, 2025 (both days inclusive). Transfers received at the office of Company's Share Registrar M/s. Hameed Majeed Associates (Pvt.) Limited, H. M. House, 7-Bank Square, Lahore, Pakistan at the close of business on October 20, 2025 will be treated in time to attend and vote at the meeting.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely,


MUHAMMAD AWAIS
Company Secretary

AZGARD NINE LIMITED

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

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2025

	Note	30-Jun-25 Rupees	30-Jun-24 Rupees [restated]
Revenue from contracts with customers	35	40,605,013,232	36,517,176,090
Cost of sales	36	(35,625,252,649)	(31,933,557,060)
Gross profit		4,979,760,583	4,583,619,030
Other income	37	845,566,660	801,209,777
Selling and distribution expenses	38	(1,850,740,611)	(1,898,651,915)
Administrative expenses	39	(1,001,763,045)	(911,090,672)
Other expenses	40	(125,331,557)	(78,436,455)
		(2,977,835,213)	(2,888,179,042)
Impairment reversal/(allowance) for expected credit losses	52.1.6	53,858,821	(69,912,827)
Operating profit		2,901,350,851	2,426,736,938
Finance cost	41	(1,131,276,152)	(1,091,439,458)
Notional interest expense	10.9 & 14.1	(317,318,569)	(166,087,897)
Profit before statutory levies and income taxes		1,452,756,130	1,169,209,583
Provision for levies	42	(507,711,734)	(463,207,973)
Profit before income taxes		945,044,396	706,001,610
Provision for income taxes	43	(243,241,542)	(30,681,737)
Profit after income taxes		701,802,854	675,319,873
Basic earnings per share		1.43	1.37

The annexed notes from 1 to 64 form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

RSRIR
for identification only

AZGARD NINE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

		30-Jun-25	30-Jun-24
		Rupees	Rupees [restated]
Profit after income taxes		701,802,854	675,319,873
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation surplus	9	-	405,548,775
Remeasurements of defined benefit obligation	13	(55,861,992)	(37,699,355)
Income tax relating to items that will not be reclassified	44	353,938,714	(563,849,628)
		298,076,722	(196,000,208)
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive (loss)/income after income taxes		298,076,722	(196,000,208)
Total comprehensive income		999,879,576	479,319,665

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AZGARD NINE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	30-Jun-25 Rupees	30-Jun-24 Rupees [restated]
EQUITY AND LIABILITIES			
EQUITY			
Authorized share capital	6	15,000,000,000	15,000,000,000
Issued ordinary share capital	7	4,913,753,370	4,913,753,370
Capital reserves	8	4,032,114,593	3,321,940,307
Revaluation surplus	9	2,902,237,912	2,685,789,742
Retained earnings		2,955,922,841	2,882,665,721
TOTAL EQUITY		14,804,028,716	13,804,149,140
LIABILITIES			
NON-CURRENT LIABILITIES			
Redeemable capital	10	3,804,126,757	3,978,057,989
Long term borrowings	11	-	-
Lease liabilities	12	-	-
Employees retirement benefits	13	1,265,980,758	978,693,584
Deferred mark-up	14	112,709,911	96,296,883
Deferred taxation	15	296,168,063	521,205,889
		5,478,985,489	5,574,254,345
CURRENT LIABILITIES			
Trade and other payables	16	3,652,044,818	4,428,770,424
Unclaimed dividend on ordinary shares		3,753,252	3,753,252
Short term borrowings	17	2,686,388,660	2,205,419,916
Accrued mark-up/profit on borrowings	18	205,014,237	201,801,459
Levies payable	19	778,907,920	654,717,130
Income taxes payable	20	114,340,654	73,325,476
Current maturity of non-current liabilities	21	1,500,053,224	1,561,428,348
		8,940,502,765	9,129,216,005
TOTAL LIABILITIES		14,419,488,254	14,703,470,350
CONTINGENCIES AND COMMITMENTS			
	22		
TOTAL EQUITY AND LIABILITIES		29,223,516,970	28,507,619,490

The annexed notes from 1 to 64 form an integral part of these financial statements

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AZGARD NINE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	30-Jun-25 Rupees	30-Jun-24 Rupees [restated]
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	23	12,093,040,142	10,969,445,216
Long term investments	24	124,333,580	13,410,515
Long term deposits	25	163,264,370	40,380,372
		12,380,638,092	11,023,236,103
CURRENT ASSETS			
Stores, spares and lose tools		347,673,265	218,355,085
Stock in trade	26	5,667,465,821	7,566,679,744
Trade receivables	27	3,859,253,072	4,229,804,959
Receivable against sale of spinning unit	28	706,412,075	713,716,646
Deposits and prepayments	29	1,362,269,330	558,825,965
Advances and other receivables	30	1,464,966,869	1,567,094,246
Short term investments	31	138,603,560	154,643,646
Tax refunds due from government	32	1,152,040,570	722,026,684
Funds for restructuring scheme	33	892,167,454	842,684,023
Cash and bank balances	34	1,252,026,862	910,552,389
		16,842,878,878	17,484,383,387
TOTAL ASSETS		29,223,516,970	28,507,619,490

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

				Capital reserves					
	Issued ordinary share capital	Share premium	Reserve on merger	Preference shares redemption reserve	New zero coupon PPTFCs redemption reserve	Total capital reserves	Revaluation surplus	Retained earnings	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees [restated]	Rupees
As at 01 July 2023	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	-	-	-	-	-	-	-	675,319,873	675,319,873
Other comprehensive income after income taxes	-	-	-	-	-	-	(169,233,666)	(26,766,542)	(196,000,208)
Other transactions									
Incremental depreciation	-	-	-	-	-	-	(104,403,637)	104,403,637	-
Transfer from preference share redemption reserve to retained earnings	-	-	-	(512,883,575)	-	(512,883,575)	-	512,883,575	-
Transfer from retained earnings to new zero coupon PPTFCs redemption reserve	-	-	-	-	710,174,286	710,174,286	-	(710,174,286)	-
	-	-	-	(512,883,575)	710,174,286	197,290,711	(104,403,637)	(92,887,074)	-
As at 30 June 2024 [restated]	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	2,882,665,721	13,804,149,140
As at 01 July 2024 [restated]	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	2,882,665,721	13,804,149,140
Total comprehensive income									
Profit after income taxes	-	-	-	-	-	-	-	701,802,854	701,802,854
Other comprehensive income	-	-	-	-	-	-	348,343,406	(50,266,684)	298,076,722
Other transactions									
Incremental depreciation	-	-	-	-	-	-	(131,378,731)	131,378,731	-
Transfer of revaluation surplus upon disposal of operating fixed assets	-	-	-	-	-	-	(516,505)	516,505	-
Transfer from retained earnings to new zero coupon PPTFCs redemption reserve	-	-	-	-	710,174,286	710,174,286	-	(710,174,286)	-
	-	-	-	-	710,174,286	710,174,286	(131,895,236)	(578,279,050)	-
As at 30 June 2025	4,913,753,370	2,358,246,761	105,152,005	148,367,255	1,420,348,572	4,032,114,593	2,902,237,912	2,955,922,841	14,804,028,716

The annexed notes from 1 to 64 form an integral part of these financial statements

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AZGARD NINE LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2025**

		30-Jun-25	30-Jun-24
		<i>Rupees</i>	<i>Rupees</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows from operating activities	47	3,930,038,056	2,252,139,756
Payments for:			
Mark-up on borrowings - <i>Conventional instruments</i>		(464,236,620)	(416,082,423)
Profit on borrowings - <i>Shariah compliant instruments</i>		(6,003,244)	(8,974,821)
Interest on lease liabilities		(11,780)	(137,607)
Income taxes and levies under Income Tax Ordinance, 2001		(874,734,333)	(460,645,195)
Employees retirement benefits		(166,048,779)	(91,993,833)
Net cash generated from operating activities		2,419,003,300	1,274,305,877
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,979,077,892)	(1,203,509,226)
Proceeds from disposal of property, plant and equipment		9,814,746	13,160,000
Proceeds from restructuring of long term investments		-	1,746,939
Proceeds against receivable from sale of Muzaffargarh unit		7,304,571	5,235,710
Purchase of short term investments		(7,693,886)	(12,243,755)
Proceeds from disposal of short term investments		24,513,532	-
Dividend received during the year		596,275	28,451,142
Net cash used in investing activities		(1,944,542,654)	(1,167,159,190)
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of redeemable capital		(509,563,629)	(467,526,600)
Repayment of lease liabilities		(217,955)	(549,765)
Transaction costs paid during the year		(58,746,795)	(53,987,924)
Payment of dividend on preference shares		-	(9,413,535)
Net increase in short term borrowings		122,790,695	470,457,331
Net cash used in from financing activities		(445,737,684)	(61,020,493)
NET INCREASE IN CASH AND CASH EQUIVALENTS		28,722,962	46,126,194
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		1,745,142,828	1,704,098,690
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT		4,056,893	(5,082,056)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	46	1,777,922,683	1,745,142,828

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