



October 27, 2025

**FORM-7**

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

**Financial Results for the First Quarter Ended September 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on October 27, 2025 at 01.00 pm at Registered Office, Ismail Aiwan-i-Science, Off: Shahrah-e-Roomi, Lahore, recommended the following:

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

The financial Statements of the Company for the first quarter ended September 30, 2025 are attached.

The Quarterly Report of the Company for the period ended September 30, 2025 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.  
PH: +92 (0) 42 35761794-5 FAX: + 92 (0) 42 35761791  
WEBSITE: WWW.AZGARD9.COM

**Azgard Nine Limited**  
**Condensed Interim Statement of Profit or Loss (Un-audited)**  
***For the quarter ended September 30, 2025***

		July 2025 to September 2025	July 2024 to September 2024
	Note	Rupees	Rupees
<b>Sales - net</b>		<b>9,422,178,264</b>	10,097,902,346
Cost of sales		<b>(8,348,821,246)</b>	(8,905,569,870)
<b>Gross profit</b>		<b>1,073,357,018</b>	1,192,332,476
Other income		<b>185,782,403</b>	185,370,817
Selling and distribution expenses		<b>(377,635,342)</b>	(565,417,746)
Administrative expenses		<b>(278,379,538)</b>	(226,631,833)
Other Expenses		<b>(45,819,161)</b>	(13,696,048)
Impairment for expected credit loss		<b>(10,938,914)</b>	-
<b>Profit from operations</b>		<b>546,366,466</b>	571,957,666
Finance cost	7	<b>(202,451,866)</b>	(308,776,903)
Amortization of notional income		<b>(86,903,524)</b>	(69,207,269)
<b>Profit before taxation</b>		<b>257,011,076</b>	193,973,494
Taxation		<b>(142,393,919)</b>	(126,180,193)
<b>Profit after taxation</b>		<b>114,617,157</b>	67,793,301
<b>Earnings per share - basic and diluted</b>		<b>0.23</b>	0.14

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 quarter ended September 30, 2025*

	July 2025 to September 2025	July 2024 to September 2024
	Rupees	Rupees
Profit after taxation	114,617,157	67,793,301
<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	114,617,157	67,793,301

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 September 30 2025**

		(Un-audited) September 30 2025 Rupees	(Audited) June 30 2025 Rupees
<b>EQUITY AND LIABILITIES</b>			
Authorized share capital		<b>15,000,000,000</b>	15,000,000,000
Issued, subscribed and paid up capital		4,913,753,370	4,913,753,370
Reserves		4,209,658,165	4,032,114,593
Surplus on revaluation of fixed assets		2,868,926,018	2,902,237,912
Unappropriated profit		2,926,308,320	2,955,922,841
		<b>14,918,645,873</b>	14,804,028,716
<b>Non-current liabilities</b>			
Redeemable capital - secured		3,742,208,478	3,804,126,757
Employees retirement benefits		1,307,718,799	1,265,980,758
Deferred mark-up		118,389,043	112,709,911
Deferred taxation		296,168,063	296,168,063
		<b>5,464,484,383</b>	5,478,985,489
<b>Current liabilities</b>			
Current portion of non-current liabilities		1,539,743,756	1,500,053,224
Short term borrowing		2,797,878,525	2,686,388,660
Trade and other payables		3,182,954,556	3,652,044,818
Levies payable		897,569,519	778,907,920
Interest / mark-up accrued on borrowings		249,766,424	205,014,237
Unclaimed dividend on ordinary shares		3,753,253	3,753,252
Provision for income tax - net		110,318,586	114,340,654
		<b>8,781,984,619</b>	8,940,502,765
<b>Contingencies and commitments</b>	<b>4</b>	<b>29,165,114,875</b>	29,223,516,970
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<b>5</b>	12,570,935,848	12,093,040,142
Long term investments		124,333,580	124,333,580
Long term deposits and receivables		161,732,851	163,264,370
		<b>12,857,002,279</b>	12,380,638,092
<b>Current assets</b>			
Store,spares and loose tools		381,777,620	347,673,265
Stock-in-trade		6,091,230,147	5,667,465,821
Trade receivables		3,323,740,972	3,859,253,072
Receivable against non-current assets held for sale		706,412,075	706,412,075
Deposits & Prepayments		1,480,973,110	1,362,269,330
Advances and other receivables		1,142,883,708	1,464,966,869
Short term investments		138,603,560	138,603,560
Tax refund due from government		1,186,472,920	1,152,040,570
Funds for restructuring scheme		908,286,127	892,167,454
Cash and bank balances	<b>8</b>	947,732,356	1,252,026,862
		<b>16,308,112,596</b>	16,842,878,878
		<b>29,165,114,875</b>	29,223,516,970

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 quarter ended September 30, 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 , 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
Profit after income taxes	-	-	-	-	-	-	-	67,793,301	67,793,301
Other comprehensive income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	67,793,301	67,793,301
Transfer of incremental depreciation from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	(36,508,015)	36,508,015	-
Transfer of reserve from accumulated profits to new zero coupon PPTFCs redemption reserve	-	-	-	-	177,543,572	177,543,572	-	(177,543,572)	-
As at Sept 30 2024-Unaudited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	887,717,858	3,499,483,879	2,649,281,727	2,706,323,002	13,768,841,978
As at Jul 01,2025- Audited	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
Total comprehensive income for the period									
Profit for the period ended Sept 30, 2025	-	-	-	-	-	-	-	114,617,157	114,617,157
Other comprehensive income	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	114,617,157	114,617,157
Transfer of incremental depreciation from surplus on revaluation of fixed assets	-	-	-	-	-	-	(33,311,894)	33,311,894	-
Transfer of reserve from accumulated profits to new zero coupon PPTFCs redemption reserve	-	-	-	-	177,543,572	177,543,572	-	(177,543,572)	-
As at Sept 30, 2025 - Unaudited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	1,597,892,144	4,209,658,165	2,868,926,018	2,926,308,320	14,918,645,873

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 Cash Flows (Un-audited)

For the quarter ended September 30, 2025

		July 2025 to September 2025	July 2024 to September 2024
	Note	Rupees	Rupees
<b>Cash flow from operating activities</b>			
Profit before taxation		257,011,075	193,973,494
Adjustments		536,452,738	508,379,956
<b>Operating profit before working capital changes</b>		<b>793,463,813</b>	702,353,450
Changes in working capital		(110,262,120)	(10,325,225)
Cash generated from operations		683,201,693	692,028,225
<b>Payments for:</b>			
Interest/markup/return paid		(31,544,071)	(122,221,114)
Taxes paid		(215,749,180)	(253,172,071)
Long term deposits		1,531,519	-
Post retirement benefits		(36,825,927)	(34,053,241)
		(282,587,659)	(409,446,426)
<b>Net cash generated from operating activities</b>		<b>400,614,034</b>	282,581,799
<b>Cash flows from investing activities</b>			
Capital expenditure incurred during the period		(685,508,818)	(217,464,606)
Proceeds from disposal of fixed assets		-	2,200,000
Short term investment		-	(236,360)
<b>Net cash used in investing activities</b>		<b>(685,508,818)</b>	(215,500,966)
<b>Cash flows from financing activities</b>			
Repayment of redeemable capital		(105,398,498)	(95,514,823)
Transaction cost paid		(9,372,415)	-
Short term borrowings-net		51,389,170	(19,927,720)
<b>Net cash used in financing activities</b>		<b>(63,381,743)</b>	(115,442,543)
<b>Net decrease in cash and cash equivalents</b>		<b>(348,276,527)</b>	(48,361,711)
<b>Cash and cash equivalents at the beginning of period</b>		<b>1,777,922,683</b>	1,745,142,828
<b>Cash and cash equivalents at the end of period</b>	8	<b>1,429,646,156</b>	1,696,781,117

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

Lahore

Chief Executive Officer

Director

Chief Financial Officer