

27-Aug-06



The General Manager
 Karachi Stock Exchange (G) Ltd
 Stock Exchange Building
 Stock Exchange Road
 Karachi

FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2006

Dear Sir

We have to inform you that the Board of Directors in their Meeting held on Sunday, August 27, 2006 at 5:00 p.m. at the registered office of the Company has approved the following financial results for the half year ended June 30, 2006.

The Results of Pak American Fertilizers Limited are not included in these financial results. But, will be included in the remaining periods for this accounting year as the transaction was concluded on July 15, 2006.

	Half Year Ended June 30, 2006 Rupees	Half Year Ended June 30, 2005 Rupees	Quarter Ended June 30, 2006 Rupees	Quarter Ended June 30, 2005 Rupees
SALES - Net	2,156,639,303	1,779,840,796	1,154,642,839	951,745,551
COST OF GOODS SOLD	1,602,930,854	1,245,689,553	884,525,634	669,043,959
GROSS PROFIT	553,708,451	534,151,243	270,116,905	282,701,592
ADMINISTRATIVE AND SELLING EXPENSES	97,085,699	144,409,158	37,836,217	62,329,174
OTHER OPERATING EXPENSES	8,967,000	19,515,383	3,471,975	10,927,874
FINANCIAL COST	217,861,016	107,037,486	126,679,603	53,560,547
	323,883,715	270,962,027	167,987,795	126,817,595
	229,825,236	263,139,216	102,129,110	153,883,997
OTHER INCOME	104,480,987	52,448,847	34,803,078	3,391,092
PROFIT BEFORE TAXATION	334,306,223	315,637,765	136,832,188	139,273,089
PROVISION FOR TAXATION	23,600,000	12,443,843	12,624,163	6,302,668
PROFIT AFTER TAXATION	310,706,223	303,193,920	124,208,025	132,970,421
EARNINGS PER SHARE - BASIC	1.77	3.05	0.89	1.54
-DILUTED	1.53	2.70	0.77	1.36

NOTE: The number of the shares has increased. These shares have been increased to purchase Pak American Fertilizers Ltd. The results of the acquiring company will be included in the subsequent accounting periods as the transaction was concluded on July 15, 2006.

We will send you 300 copies of printed accounts separately for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,

for AZGARD NINE LIMITED


 Fayyaz Iqbal
 COMPANY SECRETARY

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