



8-Apr-10

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

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2009

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday April 08, 2010 at 3:30 P.M. at the Registered Office of the Company Aiwan-i-Science Off Shahrah-i-Roomi, Lahore recommend the following:

- | | | |
|-------|---------------|-----|
| (I) | CASH DIVIDEND | NIL |
| (II) | BONUS SHARES | NIL |
| (III) | RIGHT SHARES | NIL |

The Financial Results of the Company are as follows:

	AZGARD NINE LIMITED (STAND ALONE)		AZGARD NINE LIMITED (CONSOLIDATED)	
	31-Dec-09 RUPEES	31-Dec-08 RUPEES	31-Dec-09 RUPEES	31-Dec-08 RUPEES
Sales - net	11,737,856,887	10,113,499,351	26,276,262,374	19,737,423,815
Cost of sales	8,546,363,383	6,660,223,767	17,982,857,500	12,914,517,427
Gross profit	3,191,493,504	3,453,275,584	8,293,404,874	6,822,906,388
Administrative and selling expenses	772,724,746	603,479,743	2,057,648,460	1,088,974,998
Operating profit	2,418,768,758	2,849,795,841	6,235,756,414	5,733,931,390
Other income- Net	197,547,696	772,371,055	2,440,011	279,550,734
	2,616,316,454	3,622,166,896	6,238,196,425	6,013,482,124
Finance cost	2,424,424,504	2,603,696,411	4,791,419,130	4,617,259,155
Other charges	13,169,055	18,967,710	83,718,383	57,013,823
Excess of fair value of subsidiary's net assets acquired over cost of investment				290,221,269
Profit before Taxation	178,722,895	999,502,775	1,363,060,912	1,629,430,415
Taxation	118,191,533	102,218,852	174,867,661	232,037,277
Profit after taxation	60,531,362	897,283,923	1,537,928,573	1,397,393,138
Earnings per share	0.003	2.120	3.351	3.386

The auditors in their report to the members, without qualifying their opinion, have emphasized that the company is facing temporary liquidity problems which have been mitigated through funds generated from various sources and also that the management of the Company has negotiated, is in the process of negotiations or proposing to negotiate for deferral, issue of substitute debt instruments and re-profiling of debt finances



AZGARD NINE LIMITED