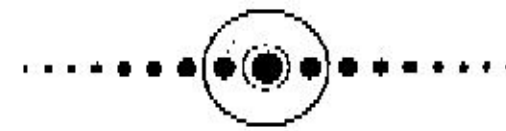




AZGARD NINE



4-Aug-12

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

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2012

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Saturday August 04, 2012 at 04:30 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)	
	Twelve Month Ended	Eighteen Month Ended	Twelve Month Ended	Eighteen Month Ended
	30-Jun-12 RUPEES	30-Jun-11 RUPEES	30-Jun-12 RUPEES	30-Jun-11 RUPEES
Sales - net	11,524,279,419	17,802,766,330	11,907,437,305	18,657,654,581
Cost of sales	(12,642,326,813)	(17,490,461,403)	(12,949,887,639)	(18,066,778,466)
Gross (Loss)/Profit	(1,118,047,394)	112,273,927	(1,042,450,334)	801,878,128
Selling and distribution expenses	(918,944,533)	(728,452,647)	(938,099,240)	(854,270,808)
Administrative and general expenses	(429,064,490)	(631,126,020)	(630,202,550)	(1,153,086,011)
Net other income	(70,186,229)	716,793,684	(194,802,503)	397,179,836
Operating (loss)	(2,536,242,646)	(530,541,166)	(2,805,564,627)	(1,008,288,956)
Finance cost	(3,424,378,071)	(3,998,409,630)	(3,387,282,464)	(3,796,483,931)
(Loss) before Taxation	(5,960,620,717)	(4,528,950,786)	(6,192,837,091)	(4,804,782,887)
Taxation	(115,954,408)	(173,280,635)	(115,954,408)	(173,280,635)
(Loss) after taxation	(6,076,575,125)	(4,702,240,421)	(6,308,791,499)	(4,978,072,522)
(Loss) after taxation from continuing operations	(6,076,575,125)	(4,702,240,421)	(6,308,791,499)	(4,978,072,522)
(Loss) after taxation from discontinued operations	-	-	(1,646,592,181)	713,299,971
Total (loss) for the year/period	(6,076,575,125)	(4,702,240,421)	(7,955,383,680)	(4,284,772,551)
(Loss)/Earnings per share-Basic and diluted				
Continuing operation	(13.359)	(10.403)	(13.870)	(11.009)
Discontinued operations	-	-	(3.060)	1.311

The auditors in their report on standalone financial statements to the members, without qualifying their opinion, have drawn attention that losses of the Company and current liabilities indicate uncertainty that may cast doubt about the Company's ability to continue as going concern while based on the Company's expectation of completion of sale transaction of Agritech Limited, future profitability and positive cash flows from operating activities, the financial statements have been prepared on a going concern basis.

The auditors in their report on consolidated financial statements to the members, without qualifying their opinion, have drawn attention to following matters:

- 1) Losses of the Group and current assets being less than the current liabilities indicate uncertainty that may cast doubt about the Group's ability to continue as going concern while based on Group's expectation of completion of sale transaction of Agritech Limited, future profitability and positive cash flows from operating activities, the financial statements have been prepared on a going concern basis.
- 2) Agritech Limited has been treated as a disposal group held for sale as agreements for the share transfer and debt swap has been signed between the holding company and the purchases.



AZGARD NINE LIMITED