



April 29, 2020

FORM-7

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

Financial Results for the Nine Months Ended March 31, 2020

Dear Sir,



We have to inform you that the Board of Directors of our Company in their meeting held on April 29, 2020 at 11.00 am at Registered Office, Ismail Aiwan-i-Science, Off: Shahrah-e-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 results of the Company for the nine months ended March 31, 2020 are attached.

The Quarterly Report of the Company will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



MUHAMMAD AWAIS
Company Secretary

C.C:

The Executive Director (Enforcement)
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

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-9



The financial results* of Azgard Nine Limited for the nine months ended March 31, 2020 are as follows:

	Nine Months Ended (Jul-Mar)		Third Quarter Ended (Jan-Mar)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	--- Rupees ---		--- Rupees ---	
Sales - net	14,941,389,345	14,106,545,566	4,575,935,535	4,682,162,998
Cost of sales	(12,352,199,617)	(11,940,595,179)	(3,826,170,862)	(3,969,028,452)
Gross Profit	2,589,189,728	2,165,950,387	749,764,673	713,134,546
Selling and distribution expenses	(758,062,391)	(697,225,585)	(264,153,188)	(237,481,529)
Administrative expenses	(436,110,470)	(367,056,683)	(141,355,781)	(118,949,085)
Profit from operations	1,395,016,867	1,101,668,119	344,255,704	356,703,932
Other income	103,418,655	20,020,605	40,152,781	12,624,995
Other expenses	(23,325,208)	-	-	-
Impairment loss on financial assets	(94,701,891)	-	-	-
Finance cost	(974,304,431)	(958,900,934)	(391,279,645)	(285,062,515)
Profit/(loss) before taxation	406,103,992	162,787,790	(6,871,160)	84,266,412
Taxation	(145,442,622)	(136,789,300)	(45,093,071)	(45,357,487)
Profit/(loss) after taxation	260,661,370	25,998,490	(51,964,231)	38,908,925
Earnings/(loss) per share-basic and diluted	0.57	0.06	(0.11)	0.09

* The Company has reassessed its relationship with Montebello S.R.L ('MBL') previously a 100% owned subsidiary of the Company, and based on advice from the legal counsel, has concluded that as result of ongoing bankruptcy proceedings and management of the liquidation process of MBL by the Court appointed trustee, the Company has ceased to exercise control over activities of MBL. Furthermore, in view of the guidance in International Financial Reporting Standard 10 'Consolidated Financial Statements' the management has also concluded that the Company does not have power to direct the relevant activities of MBL. Resultantly, effective from the financial year ended June 30, 2018, the Company has ceased recognizing and presenting MBL as its subsidiary. Therefore, financial statements for the nine months ended March 31, 2020 have not been consolidated with MBL.

MUHAMMAD AWAIS
Company Secretary

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