



October 28, 2020

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, 2020

Dear Sir,



We have to inform you that the Board of Directors of our Company in their meeting held on October 28, 2020 at 01.30 pm 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 first quarter ended September 30, 2020 are attached.

The Quarterly Report of the Company for the period ended September 30, 2020 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



The financial results* of Azgard Nine Limited for the first quarter ended September 30, 2020 are as follows:

	Three Months Ended (Jul-Sep)	
	September 30, 2020	September 30, 2019
	- - - Rupees - - -	
Sales - net	5,201,547,384	4,722,761,674
Cost of sales	(4,204,064,193)	(3,916,173,690)
Gross Profit	997,483,191	806,587,984
Selling and distribution expenses	(273,634,473)	(224,761,378)
Administrative expenses	(138,118,247)	(142,116,643)
Profit from operations	585,730,471	439,709,963
Other income	28,208,193	34,831,980
Other expenses	(18,855,153)	-
Finance cost	(325,039,675)	(297,485,576)
Profit before taxation	270,043,836	177,056,367
Taxation	(50,931,082)	(46,212,620)
Profit after taxation	219,112,754	130,843,747
Earnings per share-basic and diluted	0.45	0.29

* 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 first quarter ended September 30, 2020 have not been consolidated with MBL.



MUHAMMAD AWAIS
 Company Secretary

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