



April 29, 2021

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, 2021

Dear Sir,



We have to inform you that the Board of Directors of our Company in their meeting held on April 29, 2021 at 09.30 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, 2021 are attached.

The Quarterly Report of the Company for the period ended March 31, 2021 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, 2021 are as follows:

	Nine Months Ended (Jul-Mar)		Third Quarter Ended (Jan-Mar)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	--- Rupees ---		--- Rupees ---	
Sales - net	15,634,159,606	14,941,389,345	4,545,950,236	4,575,935,535
Cost of sales	(13,314,371,473)	(12,352,199,617)	(4,240,691,106)	(3,826,170,862)
Gross Profit	2,319,788,133	2,589,189,728	305,259,130	749,764,673
Selling and distribution expenses	(750,788,429)	(758,062,391)	(217,147,808)	(264,153,188)
Administrative expenses	(423,532,090)	(436,110,470)	(144,832,948)	(141,355,781)
Profit/(loss) from operations	1,145,467,614	1,395,016,867	(56,721,626)	344,255,704
Other income	92,265,031	103,418,655	30,415,738	40,152,781
Other expenses	(20,628,826)	(23,325,208)	5,666,665	-
Loss on sale of stitching unit	(196,395,154)	-	-	-
Impairment loss on financial assets	-	(94,701,891)	-	-
Finance cost	(716,572,364)	(974,304,431)	(87,027,407)	(391,279,645)
Profit/(loss) before taxation	304,136,301	406,103,992	(107,666,630)	(6,871,160)
Taxation	(151,553,646)	(145,442,622)	(43,014,400)	(45,093,071)
Profit/(loss) after taxation	152,582,655	260,661,370	(150,681,030)	(51,964,231)
Earnings/(loss) per share-basic and diluted	0.31	0.57	(0.31)	(0.11)

* 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, 2021 have not been consolidated with MBL.

MUHAMMAD AWAIS
Company Secretary

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