



December 06, 2021

**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, 2021**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on December 06, 2021 at 01.00 pm at Registered Office, Ismail Aiwan-i-Science, Off: Shahrah-e-Roomi, Lahore, recommended the following:

- |  |        |      |
|--|--------|------|
| (i) <b>CASH DIVIDEND</b>                           |        | Nil  |
|  | AND/OR |      |
| (ii) <b>BONUS SHARES</b>                           |        | Nil  |
|  | AND/OR |      |
| (iii) <b>RIGHT SHARES</b>                          |        | Nil  |
|  | AND/OR |      |
| (iv) <b>ANY OTHER ENTITLEMENT/CORPORATE ACTION</b> |        | None |
|  | AND/OR |      |
| (v) <b>ANY OTHER PRICE-SENSITIVE INFORMATION</b>   |        | None |

The financial results of the Company for the first quarter ended September 30, 2021 are attached.

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



The financial results\* of Azgard Nine Limited for the first quarter ended September 30, 2021 are as follows:

	Three Months Ended (Jul-Sep)	
	September 30, 2021	September 30, 2020
	- - - Rupees - - -	
Sales - net	7,467,329,510	5,201,547,384
Cost of sales	(6,474,715,154)	(4,204,064,193)
<b>Gross Profit</b>	<b>992,614,356</b>	997,483,191
Selling and distribution expenses	(409,628,353)	(273,634,473)
Administrative expenses	(155,658,856)	(138,118,247)
<b>Profit from operations</b>	<b>427,327,147</b>	585,730,471
Other income	14,823,035	28,208,193
Other expenses	(44,643,264)	(18,855,153)
Finance cost	(167,393,411)	(325,039,675)
<b>Profit before taxation</b>	<b>230,113,507</b>	270,043,836
Taxation	(74,199,957)	(50,931,082)
<b>Profit after taxation</b>	<b>155,913,550</b>	219,112,754
<b>Earnings per share-basic and diluted</b>	<b>0.32</b>	0.45

\* 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, 2021 have not been consolidated with MBL.

  
**MUHAMMAD AWAIS**  
 Company Secretary



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