



April 28, 2022

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, 2022

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 2022 at 11.30 am at Registered Office, Ismail Aiwani-Science, Off: Shahrah-e-Roomi, Lahore, recommended the following:

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

The financial results of the Company for the nine months ended March 31, 2022 are attached.

The Quarterly Report of the Company for the period ended March 31, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

MUHAMMAD AWAIS
Company Secretary

C.C.:

EXECUTIVE DIRECTOR/HEAD OF DEPARTMENT
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan
63, 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, 2022 are as follows:

	Nine Months Ended (Jul-Mar)		Third Quarter Ended (Jan-Mar)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	--- Rupees ---		--- Rupees ---	
Sales - net	23,431,558,368	15,634,159,606	8,499,208,184	4,545,950,236
Cost of sales	(20,184,373,681)	(13,314,371,473)	(7,380,868,108)	(4,240,691,106)
Gross Profit	3,247,184,687	2,319,788,133	1,118,340,076	305,259,130
Selling and distribution expenses	(1,308,443,867)	(750,788,429)	(463,256,302)	(217,147,808)
Administrative expenses	(489,211,794)	(423,532,090)	(168,314,726)	(144,832,948)
Profit from operations	1,449,529,026	1,145,467,614	486,769,048	(56,721,626)
Other income	68,098,264	92,265,031	9,334,216	30,415,738
Other expenses	(81,051,685)	(20,628,826)	(15,863,472)	5,666,665
Loss on sale of non current asset held for sale	-	(196,395,154)	-	-
Finance cost	(542,030,911)	(716,572,364)	(194,084,536)	(87,027,407)
Profit before taxation	894,544,694	304,136,301	286,155,256	(107,666,630)
Taxation	(232,656,400)	(151,553,646)	(84,332,612)	(43,014,400)
Profit after taxation	661,888,294	152,582,655	201,822,644	(150,681,030)
Earnings per share-basic and diluted	1.35	0.31	0.41	(0.31)

* During the year ended June 30, 2018, the Company 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, had concluded that as result of ongoing bankruptcy proceedings and management of the liquidation process of MBL by the Court appointed trustee, the Company had 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 had ceased recognizing and presenting MBL as its subsidiary.

Bankruptcy/Liquidation process of MBL has been taken over by M/s. Taybah Capital Limited (a company based in United Arab Emirates) and resultantly the liquidation process of MBL has been completed. Relevant disclosures have been made in the financial statements for the nine months ended March 31, 2022. Considering these factors, consolidation of financial statements with MBL is not required as MBL has been dissolved.

MUHAMMAD AWAIS
Company Secretary

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