

23-Oct-06

The General Manager
Karachi Stock Exchange (G) Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2006

Dear Sir

We have to inform you that the Board of Directors in their Meeting held on Saturday, October 28, 2006 at 4:00 p.m. at the registered office of the Company has approved the following:

CASH DIVIDEND ON PREFERENCE SHARES

An interim cash dividend to the Preference Shareholders for the second year ending September 24, 2006 @ Rs.0.895 per Preference Share i.e 8.95 %.

The financial results for the third quarter ended September 30, 2006 are as follows:

	Period ended		Quarter ended	
	September 30, 2006 Rupees	September 30, 2005 Rupees	September 30, 2006 Rupees	September 30, 2005 Rupees
SALES	3,395,858,402	3,064,683,297	1,239,216,597	1,284,842,501
COST OF GOODS SOLD	2,640,965,688	2,265,212,526	1,038,034,834	1,019,604,873
GROSS PROFIT	754,892,714	799,470,771	201,183,763	265,237,628
ADMINISTRATIVE AND SELLING EXPENSES	153,781,060	200,423,655	56,725,361	56,161,199
OTHER OPERATING EXPENSES	517,006	6,468,848	517,006	3,566,029
FINANCE COST	333,678,025	216,749,793	113,817,009	109,712,157
WORKERS' (PROFIT) PARTICIPATION FUND	8,967,000	26,078,339	-	9,116,800
	496,943,092	449,720,635	173,059,377	178,558,285
	257,949,622	349,750,136	28,124,386	86,679,343
OTHER INCOME	698,199,492	145,735,308	395,718,905	56,577,684
PROFIT BEFORE TAXATION	956,149,116	493,489,444	621,342,891	173,257,027
PROVISION FOR TAXATION	40,318,000	30,864,035	16,718,000	18,420,192
PROFIT AFTER TAXATION	915,831,114	464,624,409	605,124,891	154,836,834
EARNINGS PER SHARE - BASIC	9.05	4.68	3.28	1.56
-DILUTED	4.59	3.61	3.06	1.38

BOOK CLOSURE NOTICE FOR THE ENTITLEMENT OF 8.95% PREFERRED DIVIDEND ON PREFERENCE SHARES FOR THE SECOND YEAR ENDING SEPTEMBER 24, 2006.

The Share Transfer Books of Preference Shares (Non-Voting) of the Company shall remain closed for the entitlement of 8.95% Preferred Dividend from November 21, 2006 to November 27, 2006 (both days inclusive). Physicals transfers/CDS Transactions received in order at Alwan-i-Science Off Shahrah-i-Roomi, Lahore on November 20, 2006 will be considered in time for entitlement of preferred dividend.

We will send you 300 copies of printed accounts separately for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,

for AZGARD NINE LIMITED


Javed Iqbal
COMPANY SECRETARY

