



February 28, 2024

**FORM-7**

**The General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Financial Results for the Half Year Ended December 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 28, 2024 at 11.30 am at Registered Office, Ismail Aiwan-i-Science, Off: Shahrah-e-Roomi, Lahore, recommended the following:

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

The financial results of the Company for the half year ended December 31, 2023 are attached.

The Half Yearly Report of the Company for the period ended December 31, 2023 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 half year ended December 31, 2023 are as follows:

	Half Year Ended (Jul-Dec)		Second Quarter Ended (Oct-Dec)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	--- Rupees ---		--- Rupees ---	
		(Restated)		(Restated)
Sales - net	16,925,386,252	14,449,181,476	8,187,098,477	6,468,422,569
Cost of sales	(14,765,719,562)	(12,715,609,666)	(7,189,403,103)	(5,955,310,485)
<b>Gross Profit</b>	<b>2,159,666,690</b>	<b>1,733,571,810</b>	<b>997,695,374</b>	<b>513,112,084</b>
Selling and distribution expenses	(745,992,912)	(666,170,962)	(365,723,261)	(284,997,595)
Administrative expenses	(447,427,048)	(410,640,847)	(241,882,606)	(197,732,918)
<b>Profit from operations</b>	<b>966,246,730</b>	<b>656,760,001</b>	<b>390,089,507</b>	<b>30,381,571</b>
Other income	253,108,607	98,975,126	149,243,827	56,918,196
Other expenses	(29,035,550)	(16,169,549)	(10,813,940)	5,511,282
Finance cost	(504,096,835)	(432,344,141)	(255,780,795)	(197,525,406)
Amortization of notional income	(134,547,494)	(189,448,426)	(67,273,747)	(94,724,213)
<b>Profit/(loss) before taxation</b>	<b>551,675,458</b>	<b>117,773,011</b>	<b>205,464,852</b>	<b>(199,438,570)</b>
Taxation	(255,032,070)	(166,773,244)	(128,669,158)	(75,178,619)
<b>Profit/(loss) after taxation</b>	<b>296,643,388</b>	<b>(49,000,233)</b>	<b>76,795,694</b>	<b>(274,617,189)</b>
<b>Earnings/(loss) per share-basic and diluted</b>	<b>0.60</b>	<b>(0.10)</b>	<b>0.16</b>	<b>(0.56)</b>



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**The Auditors have expressed following qualification in the Review Report:**

**QUOTE**

***Basis for Qualified Conclusion***

The Company made investment in Italian Company Montebello s.r.l ("MBL") which is fully impaired and gone into liquidation process. The bankruptcy proceedings of MBL were purchased by Taybah Capital Limited (Taybah), a Company registered in United Arab Emirates. On March 31, 2021, Taybah filed suit for a claim of EUR 7 million in the Court of Venice which is being defended by the Company. The Court of Vicenza also awarded Taybah's claim of EUR 2.049 million. The Company filed appeal against this order which the Court of Appeal of Venice decided in favour of Taybah. The Company has filed appeal against this order in the Italian Supreme Court. The Company has not made any provision on account of claim of EUR 7 million as well as Court order for EUR 2.049 million against the Company in these financial statements as it expects relief in these cases. In absence of definite determination of these claims, we are unable to satisfy ourselves as to the appropriateness of related liabilities and disclosures made in these financial statements, by the Company.

***Qualified Conclusion***

Based on our review, except for effect of the matter described in Basis for Qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements, are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**UNQUOTE**

**OTHER DECISIONS TAKEN BY THE BOARD**

The Board of Directors of the Company has taken following decisions, in respect of election of Directors, in accordance with the requirements of the Companies Act, 2017:

- The number of Directors to be elected in the following Extraordinary General Meeting are fixed, in accordance with Section 159(1) of the Companies Act, 2017, as seven (7).
- Extraordinary General Meeting of the Company will be held on April 03, 2024 at 11.30 am at Registered Office of the Company, Ismail Aiwan-i-Science, Off: Shahrah-i-Roomi, Lahore.
- The Share Transfer Books of the Company will be closed from March 26, 2024 to April 03, 2024 (both days inclusive). Transfers received at the office of Company's Share Registrar M/s. Hameed Majeed Associates (Pvt.) Limited, H. M. House, 7-Bank Square, Lahore, Pakistan at the close of business on March 25, 2024 will be treated in time to attend and vote at the meeting.

Notice of Extraordinary General Meeting will be transmitted in due course.

  


**MUHAMMAD AWAIS**  
Company Secretary

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