



September 30, 2024

FORM-3

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

Financial Results for the Year Ended June 30, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on September 30, 2024 at 11.30 am at Registered Office, Ismail Aiwani-Science, Off: Shahrah-i-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 year ended June 30, 2024 are attached.

The Annual General Meeting of the Company will be held on October 28, 2024 at 11.30 am at Registered Office of the Company, Ismail Aiwani-Science, Off: Shahrah-i-Roomi, Lahore.

The Share Transfer Books of the Company will be closed from October 22, 2024 to October 28, 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 October 21, 2024 will be treated in time to attend and vote at the meeting.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

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

REGISTERED OFFICE: ISMAIL AIWAN-I-SCIENCE, OFF SHAHRAH-I-ROOMI, LAHORE-54600, PAKISTAN.

PH: +92 (0) 42 35761794-5 FAX: + 92 (0) 42 35761791

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AZGARD-9

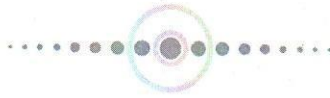
The financial results of Azgard Nine Limited for the year ended June 30, 2024 are as follows:

	June 30, 2024 Rupees	June 30, 2023 Rupees
Sales - net	36,738,685,105	31,571,122,964
Cost of sales	<u>(31,933,557,060)</u>	<u>(26,483,815,875)</u>
Gross Profit	4,805,128,045	5,087,307,089
Selling and distribution expenses	<u>(1,898,651,915)</u>	<u>(1,332,491,292)</u>
Administrative expenses	<u>(911,090,672)</u>	<u>(847,590,839)</u>
Profit from operations	1,995,385,458	2,907,224,958
Other income	495,556,160	304,621,823
Other expenses	<u>(64,204,682)</u>	<u>(104,338,587)</u>
Finance cost	<u>(1,091,439,455)</u>	<u>(814,184,296)</u>
Amortization of notional income	<u>(269,188,360)</u>	<u>(378,896,851)</u>
Profit before income tax and final taxes	1,066,109,121	1,914,427,047
Final taxes	<u>(463,207,973)</u>	<u>(395,674,611)</u>
Profit before income tax	602,901,148	1,518,752,436
Taxation	<u>(73,325,476)</u>	<u>(48,298,938)</u>
Net profit after tax	529,575,672	1,470,453,498
Earnings per share-basic and diluted	1.23	2.99

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The Auditors have expressed following qualification in the audit report:

QUOTE

Qualified Opinion

We have audited the annexed financial statements of Azgard Nine Limited ("the Company") which comprise the statement of financial position as at June 30, 2024, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and we state that except as stated in Basis for Qualified Opinion section of our report, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

Except for the possible effect of the matter discussed in the Basis for Qualified Opinion section of our report, in our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

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 an 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.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

UNQUOTE


MUHAMMAD AWAIS
Company Secretary



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