



October 02, 2023

**FORM-3**

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

**Financial Results for the Year Ended June 30, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on October 02, 2023 at 11.30 am at Registered Office, Ismail Aiwan-i-Science, Off: Shahrah-i-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 year ended June 30, 2023 are attached.

The Annual General Meeting of the Company will be held on October 27, 2023 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 October 21, 2023 to October 27, 2023 (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 20, 2023 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  
EMAIL: [INFO@AZGARD9.COM](mailto:INFO@AZGARD9.COM) WEBSITE: [WWW.AZGARD9.COM](http://WWW.AZGARD9.COM)



# AZGARD-9



The financial results of Azgard Nine Limited for the year ended June 30, 2023 are as follows:

	June 30, 2023 Rupees	June 30, 2022 Rupees (Restated)
<b>Sales - net</b>	<b>31,571,122,964</b>	33,768,785,939
Cost of sales	<u>(26,483,815,875)</u>	<u>(29,110,611,926)</u>
<b>Gross Profit</b>	<b>5,087,307,089</b>	4,658,174,013
Selling and distribution expenses	<u>(1,332,491,292)</u>	<u>(1,774,294,263)</u>
Administrative expenses	<u>(847,590,839)</u>	<u>(736,576,269)</u>
<b>Profit from operations</b>	<b>2,907,224,958</b>	2,147,303,481
Other income	<b>304,621,823</b>	67,180,804
Other expenses	<u>(104,338,587)</u>	<u>(104,758,119)</u>
Finance cost	<u>(814,184,296)</u>	<u>(764,116,597)</u>
Amortization of notional income	<u>(378,896,851)</u>	<u>(365,131,322)</u>
<b>Profit before taxation and restructuring gain</b>	<b>1,914,427,047</b>	980,478,247
Gain on restructuring of loans - net	<u>-</u>	<u>166,184,543</u>
<b>Profit before taxation</b>	<b>1,914,427,047</b>	1,146,662,790
Taxation	<u>(443,973,549)</u>	<u>(453,611,803)</u>
<b>Profit after taxation</b>	<b>1,470,453,498</b>	693,050,987
<b>Earnings per share-basic and diluted</b>	<b>2.99</b>	1.41



**AZGARD NINE LIMITED**

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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, 2023, 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, 2023 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

**Basis for Qualified Opinion**

As stated in note 19.1.5 to the annexed financial statements, the bankruptcy proceedings of Montebello s.r.l ("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 is in process of filing appeal against this order in the Italian Supreme Court. The Company has not made any provision on account of claim of Euro 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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