

06 May 2022

AVN/PSX/F/06052022

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

Subject: **Financial results for the 1st Quarter ended 31 March 2022 – Consolidated and Standalone.**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held at Friday, 29 April 2022 at 11:00 A.M. at Regional Operations Centre, The Avanceon Building, 19-Km, Main Multan Road, Lahore, recommended the following: -

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The unaudited financial results of the company (consolidated and standalone) for the 1st Quarter ended 31 March 2022 are as per attachment.

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

Yours truly,



Ahsan Khalil | Company Secretary

AVANCEON GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED MARCH 31, 2022

	First Quarter Ended	
	Mar 31, 2022	Mar 31, 2021
	<u>(Rupees in '000)</u>	
Revenue from contracts with customers	1,329,637	1,279,082
Cost of revenue	<u>(865,900)</u>	<u>(816,188)</u>
Gross Profit / (Loss)	463,737	462,894
Administrative and selling expenses	<u>(221,052)</u>	<u>(153,844)</u>
Other expenses	(1,101)	(79,496)
Other income	180,472	51,267
	<u>(41,681)</u>	<u>(182,072)</u>
Profit / (Loss) from operations	422,056	280,822
Finance costs	<u>(46,249)</u>	<u>(21,040)</u>
Profit / (Loss) before tax	375,807	259,782
Taxation	(15,344)	(14,951)
Profit / (Loss) for the year from operations	<u><u>360,463</u></u>	<u><u>244,831</u></u>
Attributable to:		
Equity holders of the Holding Company	<u>339,498</u>	<u>244,831</u>
Non-Controlling Interest	<u>20,965</u>	<u>-</u>
	<u><u>360,463</u></u>	<u><u>244,831</u></u>
Combined earnings per share		<u>Restated</u>
Basic	1.32	0.95
Diluted	1.30	0.94

Chief Executive

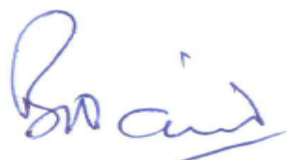
Chief Financial Officer

Director

AVANCEON LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2022

	First Quarter Ended	
	Mar 31, 2022	Mar 31, 2021
	<u>(Rupees in '000)</u>	
Revenue from contracts with customers	401,983	385,104
Cost of revenue	<u>(262,475)</u>	<u>(234,891)</u>
Gross Profit / (Loss)	139,508	150,213
Administrative and selling expenses	<u>(45,007)</u>	<u>(41,589)</u>
Other expenses	<u>(1,101)</u>	<u>(79,277)</u>
Other income	<u>261,749</u>	<u>266,479</u>
	<u>215,641</u>	<u>145,614</u>
Profit / (Loss) from operations	355,149	295,827
Finance costs	<u>(20,067)</u>	<u>(7,489)</u>
Profit / (Loss) before tax	335,082	288,338
Taxation	(8,213)	(8,816)
Profit / (Loss) for the year from operations	<u><u>326,869</u></u>	<u><u>279,522</u></u>
Combined earnings per share		<u>Restated</u>
Basic	1.27	1.09
Diluted	1.25	1.07



Chief Executive



Chief Financial Officer



Director