

27 October 2023

AVN/PSX/F/27102023

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

Subject: **Financial results for the 3rd Quarter ended 30 September 2023 – Consolidated and Standalone.**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on Friday, 27 October 2023 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 3rd quarter ended 30 September 2023 are as per attachment.

The Quarter Report of the Company for the period ended 30 September 2023 will be transmitted through PUCARS separately, within specified time.

Yours truly,



Ahsan Khalil | Company Secretary

cc:
Director/HOD,
Surveillance, Supervision and Enforcement Department,
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.

AVANCEON LIMITED
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

	Nine months ended		Quarter ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	(Rupees in '000)		(Rupees in '000)	
Revenue	1,209,932	1,300,756	539,627	414,709
Cost of sales	(942,275)	(869,454)	(396,175)	(277,135)
Gross Profit / (Loss)	267,657	431,302	143,451	137,574
Administrative and selling expenses	(1,092,380)	(399,689)	(53,233)	(53,154)
Other expenses	(5,207)	(6,192)	(1,888)	(3,220)
Other income	2,111,783	1,785,189	68,078	892,082
	1,014,196	1,379,308	12,956	835,708
Profit / (Loss) from operations	1,281,853	1,810,610	156,408	973,281
Finance costs	(163,247)	(93,280)	(87,388)	(39,314)
Profit / (Loss) before tax	1,118,606	1,717,329	69,019	933,968
Taxation benefit / (expense)	(27,572)	(55,693)	(10,531)	14,362
Profit / (Loss) for the period	1,091,034	1,661,636	58,488	948,330
Combined earnings per share				
Basic	3.12	<u>Restated</u> 4.75	0.17	<u>Restated</u> 2.71
Diluted	3.08	4.69	0.17	2.68



Chief Executive



Chief Financial Officer



Director

AVANCEON GROUP
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

	Nine months ended		Quarter ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
		<u>Re-stated</u>		<u>Re-stated</u>
Revenue	8,148,635	4,613,635	2,244,264	2,304,425
Cost of sales	(5,764,072)	(3,348,865)	(1,569,230)	(1,773,209)
Gross Profit / (Loss)	2,384,563	1,264,770	675,034	531,216
Administrative and selling expenses	(6,298,075)	(1,024,652)	(400,996)	(402,677)
Other expenses	(5,207)	(7,670)	(1,888)	(4,698)
Other income	5,649,567	831,773	129,883	387,811
	(653,715)	(200,549)	(273,002)	(19,563)
Profit / (Loss) from operations	1,730,849	1,064,221	402,032	511,653
Finance costs	(208,290)	(148,746)	(90,545)	(65,770)
Profit / (Loss) before tax	1,522,559	915,475	311,487	445,883
Taxation benefit / (expense)	(61,576)	(84,956)	(20,877)	6,207
Profit / (Loss) for the period	1,460,983	830,519	290,610	452,089
Attributable to:				
Equity holders of the Holding Company	1,373,018	730,200	272,459	399,829
Non-Controlling Interest	87,965	100,319	18,151	52,260
	1,460,983	830,519	290,610	452,089
Combined earnings per share				
Basic	3.93	2.09	0.83	1.29
Diluted	3.88	2.06	0.82	1.28



Chief Executive



Chief Financial Officer



Director