

29 October 2019

AVN/PSX/R29102019

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

Subject: **Financial Results for the 3<sup>rd</sup> Quarter ended 30 September 2019 - Consolidated and Standalone.**

Dear Sir,

We would like to inform you that the Board of Directors of our company in their meeting held on 29 October 2019 at 9:30AM at 19 Kms Multan Road, Lahore, recommended the following.

(i)	CASH DIVIDEND	Nil
(ii)	BONUS SHARES	Nil
(iii)	RIGHT SHARES	Nil

The unaudited financial results of the Company (consolidated and standalone) for the 3<sup>rd</sup> Quarter ended 30 September 2019 are attached.

The Quarterly Report of the Company for the quarter ended 30 Sep 2019 shall be transmitted through PUCARS separately.

Yours Sincerely,



Ahsan Khalil | Company Secretary

**AVANCEON LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019 (UN-AUDITED)**

	Nine months ended		Quarter ended	
	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018
	(Rupees in '000)		(Rupees in '000)	
Sales	897,290	943,881	352,743	240,411
Cost of sales	(581,914)	(608,993)	(232,733)	(148,685)
<b>Gross Profit / (Loss)</b>	<b>315,376</b>	<b>334,889</b>	<b>120,010</b>	<b>91,726</b>
Administrative and selling expenses	(249,343)	(127,152)	(46,684)	(34,372)
Other operating expenses	(3,811)	(3,101)	(1,046)	(823)
Other operating income	298,122	216,724	(139,117)	42,765
	44,967	86,471	(186,847)	7,569
<b>Profit / (Loss) from operations</b>	<b>360,343</b>	<b>421,360</b>	<b>(66,837)</b>	<b>99,295</b>
Finance costs	(35,170)	(23,962)	(9,195)	(8,628)
<b>Profit / (Loss) before tax</b>	<b>325,173</b>	<b>397,397</b>	<b>(76,032)</b>	<b>90,666</b>
Taxation	(39,079)	(43,688)	(15,085)	(22,900)
<b>Profit / (Loss) for the year from operations</b>	<b>286,094</b>	<b>353,710</b>	<b>(91,117)</b>	<b>67,766</b>
<b>Combined earnings per share</b>				
<b>Basic</b>	1.49	<u>Restated</u> 1.84	(0.47)	<u>Restated</u> 0.35
<b>Diluted</b>	1.43	1.77	(0.46)	0.34

**AVANCEON GROUP**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019 (UN-AUDITED)**

	Nine months ended		Quarter ended	
	Sep 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018
	(Rupees in '000)		(Rupees in '000)	
Sales	2,946,717	2,007,138	1,261,745	558,607
Cost of sales	(2,193,969)	(1,388,525)	(965,883)	(388,177)
<b>Gross Profit / (Loss)</b>	752,748	618,612	295,862	170,429
Administrative and selling expenses	(463,755)	(307,147)	(162,574)	(83,846)
Other operating expenses	(3,811)	(3,101)	(1,046)	(823)
Other operating income	312,059	218,879	(128,140)	43,234
	(155,507)	(91,369)	(291,760)	(41,436)
<b>Profit / (Loss) from operations</b>	597,241	527,243	4,102	128,994
Finance costs	(70,851)	(43,347)	(19,257)	(12,595)
<b>Profit / (Loss) before tax</b>	526,390	483,897	(15,154)	116,399
Taxation	(52,781)	(43,688)	(27,336)	(22,900)
<b>Profit / (Loss) for the year from operations</b>	473,609	440,209	(42,490)	93,499
<b>Combined earnings per share</b>				
<b>Basic</b>	2.46	<u>Restated</u> 2.29	(0.22)	<u>Restated</u> 0.49
<b>Diluted</b>	2.37	2.21	(0.21)	0.47

*A*