

FORM - 7

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

CS/S&T/FT/48BM/PSX/FS/20

05th August, 2020

FINANCIAL RESULTS
FOR THE QUARTER ENDED MARCH 31, 2020

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Wednesday, August 05, 2020 at 12:00 P.M. at Karachi, recommended the following:

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL

2. The Quarterly Financial Results (for the period ended March 31, 2020) of PIACL under clause (V) of Form-7 of PSX Correspondence Manual are being transmitted through Pakistan Unified Corporate Action Reporting System (PUCARS) and a hard copy is being sent through courier.

3. The Quarterly Report of PIACL for the period ended March 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours truly,







Muhammad SHUAIB
Company Secretary

Encl: As stated above

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	Three months period ended		Three months period ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Rupees in '000)		(USD in '000)	
REVENUE - NET	14	36,342,959	30,759,084	226,608	220,323
COST OF SERVICES					
Aircraft fuel		(12,306,564)	(10,284,336)	(76,524)	(73,665)
Others	15	(22,991,606)	(21,455,365)	(142,965)	(153,682)
		(35,298,170)	(31,739,701)	(219,489)	(227,346)
GROSS PROFIT/(LOSS)		1,144,789	(980,615)	7,119	(7,023)
Distribution costs		(1,443,832)	(1,245,342)	(8,990)	(8,920)
Administrative expenses		(1,548,527)	(1,644,548)	(9,629)	(11,780)
Other provisions and adjustments		248,707	(438,465)	1,547	(3,141)
Other income		449,151	(8,926)	2,793	(64)
		(2,296,501)	(3,337,279)	(14,279)	(23,903)
LOSS FROM OPERATIONS		(1,151,712)	(4,317,895)	(7,160)	(30,926)
Exchange loss		(6,126,837)	(628,287)	(38,098)	(4,500)
LOSS BEFORE INTEREST AND TAXATION		(7,278,549)	(4,946,182)	(45,258)	(35,427)
Finance costs	16	(9,615,541)	(6,788,080)	(59,791)	(48,622)
LOSS BEFORE TAXATION		(16,894,090)	(11,734,261)	(105,049)	(84,049)
Taxation	17	-	(153,795)	-	(1,102)
LOSS FOR THE PERIOD		(16,894,090)	(11,888,058)	(105,049)	(85,151)
LOSS PER SHARE - BASIC AND DILUTED		Rupees		US\$	
Loss attributable to:					
'A' class ordinary shares of Rs. 10 each		(3.23)	(2.27)	(0.02)	(0.02)
'B' class ordinary shares of Rs. 5 each		(1.61)	(1.14)	(0.01)	(0.01)

The annexed notes 1 to 23 form an integral part of this unconsolidated condensed interim financial information.

 _____ Chief Executive Officer	 _____ Chief Executive Officer	 _____ Director	 _____ Chief Financial Officer	 _____ Chief Financial Officer
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PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

Note	Three months period ended		Three months period ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rupees in 000		US\$	
12	38,976,758	33,428,477	242,364	239,443
REVENUE - NET				
COST OF SERVICES				
13	(12,306,564)	(10,284,336)	(76,524)	(73,665)
Aircraft fuel	(25,194,985)	(23,395,232)	(156,666)	(167,577)
Others	(37,501,550)	(33,679,568)	(233,190)	(241,242)
	1,475,208	(251,091)	9,174	(1,799)
GROSS PROFIT				
	(1,689,081)	(1,522,728)	(10,503)	(10,907)
Distribution costs	(3,313,019)	(2,570,577)	(20,601)	(18,413)
Administrative expenses	(245,572)	(628,073)	(1,527)	(4,499)
Other provisions and adjustments	527,529	86,205	3,280	617
Other income	(4,720,143)	(4,635,173)	(29,351)	(33,201)
	(3,244,935)	(4,886,264)	(20,177)	(35,000)
LOSS FROM OPERATIONS				
Exchange Loss - net	(6,126,837)	(244,172)	(38,098)	(1,749)
	(9,371,772)	(5,130,436)	(58,275)	(36,749)
LOSS BEFORE INTEREST AND TAXATION				
14	(9,887,328)	(7,219,567)	(61,481)	(51,713)
Finance costs	-	(417)	-	(3)
Share of profit/(loss) in an associate	(19,259,100)	(12,350,420)	(119,756)	(88,462)
LOSS BEFORE TAXATION				
15	(4,021)	(154,236)	(25)	(1,105)
Taxation	(19,263,121)	(12,504,656)	(119,781)	(89,567)
LOSS FOR THE PERIOD				
Attributable to:				
Equity holders of the Holding Company	(19,227,601)	(12,505,545)	(119,560)	(89,573)
Non-controlling interest	(35,520)	889	(221)	6
	(19,263,121)	(12,504,656)	(119,781)	(89,567)
LOSS PER SHARE - BASIC AND DILUTED				
Loss attributable to:				
- "A" class Ordinary shares of Rs 10 each	(3.68)	(2.39)	(0.02)	(0.02)
- "B" class Ordinary shares of Rs 5 each	(1.84)	(1.20)	(0.01)	(0.01)

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Executive Officer

Chief Financial Officer

Director

Chief Financial Officer