

FORM – 7

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

CS/S&T/FT/49BM/PSX/3QFS/20
05th November, 2020

FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2020

Dear Sir,


1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Thursday, November 05, 2020 at 10:00 A.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 September 30, 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 September 30, 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Nine months period ended		Quarter ended		Nine months period ended		
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	
	Note ----- (Rupees in '000) -----				----- (US\$ in '000) -----		
REVENUE - NET	16	74,361,680	107,339,073	22,890,320	41,415,386	463,578	727,444
COST OF SERVICES							
Aircraft fuel		(18,082,109)	(36,258,002)	(3,424,739)	(13,777,510)	(112,726)	(245,723)
Others	17	(56,350,355)	(66,366,219)	(15,430,741)	(22,245,500)	(351,294)	(449,768)
		(74,432,464)	(102,624,221)	(18,855,480)	(36,023,010)	(464,020)	(695,491)
GROSS PROFIT/(LOSS)		(70,783)	4,714,852	-4,034,839	5,392,376	(442)	31,953
Distribution costs		(3,934,714)	(4,257,291)	(1,131,798)	(1,203,604)	(24,529)	(28,852)
Administrative expenses		(4,528,756)	(4,993,690)	(1,435,068)	(1,500,556)	(28,233)	(33,843)
Other provisions and adjustments		(1,284,599)	(1,589,755)	(457,901)	(558,305)	(8,008)	(10,774)
Other income		1,117,263	1,273,702	313,636	139,475	6,965	8,632
		(8,630,806)	(9,567,034)	(2,711,131)	(3,122,990)	(53,805)	(64,837)
PROFIT/(LOSS) FROM OPERATIONS		(8,701,590)	(4,852,182)	1,323,708	2,269,387	(54,247)	(32,884)
Exchange (loss)/gain - net		(7,576,575)	(11,606,326)	2,186,595	2,985,027	(47,233)	(78,657)
PROFIT/(LOSS) BEFORE INTEREST AND TAXATION		(16,278,165)	(16,458,508)	3,510,303	5,254,414	(101,480)	(111,541)
Finance costs	18	(23,569,372)	(24,988,024)	(6,461,757)	(9,138,195)	(146,934)	(169,346)
LOSS BEFORE TAXATION		(39,847,537)	(41,446,532)	(2,951,454)	(3,883,781)	(248,414)	(280,887)
Taxation	19	(9,281)	(536,695)	(4,568)	(207,077)	(58)	(3,637)
LOSS FOR THE PERIOD		(39,856,818)	(41,983,227)	(2,956,022)	(4,090,858)	(248,472)	(284,524)
LOSS PER SHARE - BASIC AND DILUTED							
Loss attributable to:							
'A' class ordinary shares of Rs. 10 each		(7.61)	(8.02)	(0.56)	(0.78)	(0.05)	(0.05)
'B' class ordinary shares of Rs. 5 each		(3.81)	(4.01)	(0.28)	(0.39)	(0.02)	(0.03)

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

Chief Executive Officer

Chief Executive Officer

Director

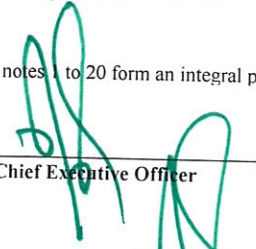
Chief Financial Officer

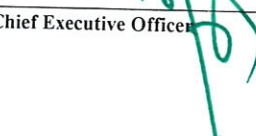
Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
AS AT SEPTEMBER 30, 2020

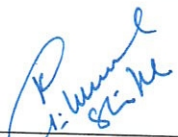
	Note	Nine months period ended		Quarter Ended		Nine months period ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
		Rupees in '000				US\$ in '000	
REVENUE - NET	12	78,778,964	120,695,445	23,550,137	46,987,730	491,116	1,040,165
COST OF SERVICES							
Aircraft fuel		(18,082,109)	(36,258,002)	(3,424,739)	(13,777,510)	(112,726)	(312,475)
Others	13	(59,493,092)	(73,717,840)	(15,798,380)	(25,166,097)	(370,886)	(635,307)
		(77,575,201)	(109,975,842)	(19,223,119)	(38,943,607)	(483,612)	(947,782)
GROSS PROFIT		1,203,763	10,719,603	4,327,018	8,044,123	7,504	92,383
Distribution costs		(4,346,241)	(4,829,704)	(1,196,096)	(1,307,304)	(27,095)	(41,623)
Administrative expenses		(9,294,920)	(10,418,403)	(2,867,644)	(3,745,960)	(57,945)	(89,787)
Other provisions and adjustments		(1,284,599)	(1,589,755)	(457,901)	(558,306)	(8,008)	(13,701)
Other income		1,123,259	282,627	191,964	(1,033,576)	7,003	2,436
		(13,802,501)	(16,555,235)	(4,329,677)	(6,645,146)	(86,045)	(142,675)
LOSS FROM OPERATIONS		(12,598,738)	(5,835,632)	(2,659)	1,398,977	(78,541)	(50,292)
Exchange gain / (Loss) - net	15	(7,568,399)	(14,454,755)	2,188,574	136,598	(96,695)	(124,572)
LOSS BEFORE INTEREST AND TAXATION		(20,167,137)	(20,290,387)	2,185,915	1,535,575	(175,236)	(174,864)
Finance costs	14	(24,328,636)	(25,828,417)	(6,801,299)	(9,447,327)	(151,667)	(222,592)
Share of loss from associated company		-	(572)	-	-	-	(5)
LOSS BEFORE TAXATION		(44,495,773)	(46,119,376)	(4,615,384)	(7,911,752)	(326,903)	(397,461)
Taxation	16	(13,302)	(578,231)	(410)	(223,199)	(83)	(4,983)
LOSS FOR THE PERIOD		(44,509,075)	(46,697,607)	(4,615,794)	(8,134,951)	(326,986)	(402,444)
Attributable to:							
Equity holders of the Holding Company		(44,378,249)	(46,685,336)	(4,484,968)	(8,123,976)	(326,170)	(402,338)
Non-controlling interest		(130,826)	(12,271)	(130,826)	(10,975)	(816)	(106)
		(44,509,075)	(46,697,607)	(4,615,794)	(8,134,951)	(326,986)	(402,444)
LOSS PER SHARE - BASIC AND DILUTED							
		Rupees				US\$	
Loss attributable to:							
- 'A' class Ordinary shares of Rs 10 each		(8.50)	(8.92)	(0.88)	(1.55)	(0.05)	(0.08)
- 'B' class Ordinary shares of Rs 5 each		(4.25)	(4.46)	(0.44)	(0.78)	(0.03)	(0.04)

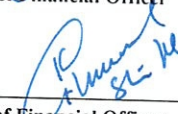
The annexed notes 1 to 20 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


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Director


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