

FORM – 7

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

CS/S&T/FT/BM/PSX/1QFS-19/20

30th December, 2020

**FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2019**

Dear Sir,


1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Wednesday, December 30, 2020 at 11:00 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 First Quarterly Financial Results (for the period ended March 31, 2019) 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, 2019 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, 2019

	Note	Three months period ended		Three months period ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Rupees in '000)		(US\$ in '000)	
REVENUE - NET	14	30,759,084	25,358,679	220,323	224,406
COST OF SERVICES					
Aircraft fuel		(10,284,336)	(9,513,197)	(73,665)	(84,185)
Others	15	(21,455,365)	(19,696,530)	(153,682)	(174,300)
		(31,739,701)	(29,209,727)	(227,347)	(258,485)
GROSS LOSS		(980,617)	(3,851,048)	(7,024)	(34,079)
Distribution costs		(1,245,342)	(1,334,132)	(8,920)	(11,806)
Administrative expenses		(1,644,548)	(1,762,657)	(11,780)	(15,598)
Other provisions and adjustments		(447,391)	(149,045)	(3,205)	(1,319)
Other income		-	17,736	-	157
		(3,337,281)	(3,228,095)	(23,905)	(28,565)
LOSS FROM OPERATIONS		(4,317,898)	(7,079,143)	(30,929)	(62,644)
Exchange loss - net		(628,287)	(2,303,997)	(4,500)	(20,389)
LOSS BEFORE INTEREST AND TAXATION		(4,946,185)	(9,383,143)	(35,429)	(83,034)
Finance costs	16	(6,788,080)	(4,181,161)	(48,622)	(37,000)
LOSS BEFORE TAXATION		(11,734,265)	(13,564,304)	(84,051)	(120,034)
Taxation	17	(153,795)	(126,779)	(1,102)	(1,122)
LOSS FOR THE PERIOD		(11,888,060)	(13,691,083)	(85,153)	(121,156)
LOSS PER SHARE - BASIC AND DILUTED		(Rupees)		(US\$)	
Loss attributable to:					
'A' class ordinary shares of Rs. 10 each		(2.27)	(2.62)	(0.02)	(0.02)
'B' class ordinary shares of Rs. 5 each		(1.14)	(1.31)	(0.01)	(0.01)

The annexed notes 1 to 22 form an integral part of this unconsolidated condensed interim financial information.



Chief Executive Officer



Chief Financial Officer



Chief Executive Officer



Director



Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019

	Note	Three months period ended		Three months period ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		-----Rupees in '000 -----		----- US\$ in '000 -----	
REVENUE - NET	13	33,428,477	28,179,910	239,443	249,372
COST OF SERVICES					
Aircraft fuel		(10,284,336)	(9,513,197)	(73,665)	(84,185)
Others	14	(23,395,232)	(21,311,810)	(167,577)	(188,594)
		(33,679,568)	(30,825,007)	(241,242)	(272,779)
GROSS (LOSS)		(251,091)	(2,645,097)	(1,799)	(23,407)
Distribution costs		(1,522,728)	(1,516,664)	(10,907)	(13,421)
Administrative expenses		(2,570,577)	(2,926,615)	(18,413)	(25,898)
Other provisions and adjustments		(628,073)	(149,045)	(4,499)	(1,319)
Other income		86,205	76,036	617	673
		(4,635,173)	(4,516,288)	(33,201)	(39,965)
LOSS FROM OPERATIONS		(4,886,264)	(7,161,385)	(35,000)	(63,372)
Exchange Loss - net		(244,172)	(2,299,961)	(1,749)	(20,353)
LOSS BEFORE INTEREST AND TAXATION		(5,130,436)	(9,461,346)	(36,749)	(83,725)
Finance costs	15	(7,219,567)	(4,341,551)	(51,713)	(38,420)
Share of (loss) in an associate		(417)	(275)	(3)	(2)
LOSS BEFORE TAXATION		(12,350,420)	(13,803,172)	(88,462)	(122,147)
Taxation	16	(154,236)	(164,709)	(1,105)	(1,458)
LOSS FOR THE PERIOD		(12,504,656)	(13,967,881)	(89,567)	(123,605)
Attributable to:					
Equity holders of the Holding Company		(12,505,545)	(14,001,818)	(89,573)	(123,905)
Non-controlling interest		889	33,937	6	300
		(12,504,656)	(13,967,881)	(89,567)	(123,605)
LOSS PER SHARE - BASIC AND DILUTED		----- Rupees -----		----- US\$ -----	
Loss attributable to:					
- "A" class Ordinary shares of Rs 10 each		(2.39)	(2.67)	(0.02)	(0.02)
- "B" class Ordinary shares of Rs 5 each		(1.20)	(1.34)	(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

Director

Chief Financial Officer

Chief Financial Officer