

FORM – 7

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

CS/S&T/FT/BM/PSX/3QFS-19/20

30th December, 2020

**FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 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 Third Quarterly Financial Results (for the period ended September 30, 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 September 30, 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

	Nine months period ended		Quarter ended		Nine months period ended		
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	
Note	(Rupees in '000)				(US\$ in '000)		
REVENUE - NET	14	107,339,073	75,560,910	41,415,386	29,970,795	727,444	643,689
COST OF SERVICES							
Aircraft fuel		(36,258,002)	(30,981,255)	(13,777,510)	(11,491,589)	(245,723)	(263,924)
Others	15	(66,366,219)	(57,551,768)	(22,245,500)	(20,213,271)	(449,768)	(490,273)
		(102,624,221)	(88,533,023)	(36,023,010)	(31,704,860)	(695,491)	(754,197)
GROSS (LOSS) / PROFIT		4,714,852	(12,972,113)	5,392,376	(1,734,065)	31,953	(110,508)
Distribution costs		(4,257,291)	(3,647,571)	(1,203,604)	(1,042,881)	(28,852)	(31,073)
Administrative expenses		(4,993,690)	(4,786,209)	(1,500,556)	(1,535,985)	(33,843)	(40,773)
Other provisions and adjustments		(1,589,755)	(1,351,894)	(558,305)	(491,784)	(10,774)	(11,517)
Other income		1,273,702	457,768	139,475	190,989	8,632	3,900
		(9,567,034)	(9,327,906)	(3,122,990)	(2,879,661)	(64,837)	(79,463)
(LOSS) / PROFIT FROM OPERATIONS		(4,852,182)	(22,300,019)	2,269,386	(4,613,727)	(32,884)	(189,971)
Exchange loss - net		(11,606,326)	(6,133,050)	2,985,027	(293,655)	(78,657)	(52,246)
(LOSS) / PROFIT BEFORE INTEREST AND TAXATION		(16,458,508)	(28,433,069)	5,254,413	(4,907,381)	(111,541)	(242,217)
Finance costs	16	(24,988,024)	(14,434,469)	(9,138,195)	(5,626,894)	(169,346)	(122,965)
LOSS BEFORE TAXATION		(41,446,532)	(42,867,538)	(3,883,782)	(10,534,275)	(280,887)	(365,182)
Taxation	17	(536,695)	(377,805)	(207,077)	(149,854)	(3,637)	(3,218)
LOSS FOR THE PERIOD		(41,983,227)	(43,245,343)	(4,090,859)	(10,684,129)	(284,524)	(368,400)
LOSS PER SHARE - BASIC AND DILUTED							
Loss attributable to:							
'A' class ordinary shares of Rs. 10 each		(8.02)	(8.26)	(0.78)	(2.04)	(0.05)	(0.07)
'B' class ordinary shares of Rs. 5 each		(4.01)	(4.13)	(0.39)	(1.02)	(0.03)	(0.04)

The annexed notes 1 to 22 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)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

	Note	Nine months period ended		Quarter Ended		Nine months period ended	
		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
		Rupees in '000				US\$ in '000	
REVENUE - NET	13	120,695,446	86,120,586	46,987,730	33,841,701	817,962	733,645
COST OF SERVICES							
Aircraft fuel	14	(36,258,002)	(30,981,255)	(13,777,510)	(11,491,589)	(245,723)	(263,924)
Others		(74,991,541)	(62,997,812)	(26,439,798)	(22,186,078)	(508,223)	(536,667)
		(111,249,543)	(93,979,067)	(40,217,308)	(33,677,667)	(753,946)	(800,591)
GROSS PROFIT / (LOSS)		9,445,903	(7,858,481)	6,770,422	164,034	64,016	(66,946)
Distribution costs		(4,829,704)	(4,045,445)	(1,307,304)	(1,083,989)	(32,731)	(34,462)
Administrative expenses		(10,418,403)	(8,549,244)	(3,745,960)	(2,912,161)	(70,606)	(72,829)
Other provisions and adjustments		(1,589,755)	(1,201,894)	(558,306)	(491,784)	(10,774)	(10,239)
Other income		1,556,329	647,548	240,126	260,566	10,547	5,516
		(15,281,533)	(13,149,035)	(5,371,444)	(4,227,368)	(103,564)	(112,014)
LOSS / (PROFIT) FROM OPERATIONS		(5,835,630)	(21,007,516)	1,398,978	(4,063,334)	(39,548)	(178,960)
Exchange Loss - net		(14,454,755)	(6,111,743)	136,598	(274,144)	(97,961)	(52,065)
LOSS BEFORE INTEREST AND TAXATION		(20,290,385)	(27,119,259)	1,535,576	(4,337,478)	(137,509)	(231,025)
Finance costs	15	(25,828,417)	(14,870,709)	(9,447,327)	(5,699,158)	(175,041)	(126,681)
Share of (loss) in an associate		(572)	(432)	-	-	(4)	(4)
LOSS BEFORE TAXATION		(46,119,374)	(41,990,400)	(7,911,751)	(10,036,636)	(312,554)	(357,710)
Taxation	16	(578,231)	(635,814)	(223,199)	(260,672)	(3,919)	(5,416)
LOSS FOR THE PERIOD		(46,697,605)	(42,626,214)	(8,134,950)	(10,297,308)	(316,473)	(363,126)
Attributable to:							
Equity holders of the Holding Company		(46,685,334)	(42,684,668)	(8,123,975)	(10,304,527)	(316,390)	(363,624)
Non-controlling interest		(12,271)	58,454	(10,975)	7,219	(83)	498
		(46,697,605)	(42,626,214)	(8,134,950)	(10,297,308)	(316,473)	(363,126)
LOSS PER SHARE - BASIC AND DILUTED							
Loss attributable to:							
- 'A' class Ordinary shares of Rs 10 each		(8.92)	(8.14)	(1.55)	(1.97)	(0.06)	(0.07)
- 'B' class Ordinary shares of Rs 5 each		(4.46)	(4.07)	(0.78)	(0.99)	(0.03)	(0.03)

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