

FORM - 7

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

CS/S&T/BM/PSX/1QFS-21/21

30th April, 2021

FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2021

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Thursday, April 29, 2021 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 First Quarterly Financial Results (for the period ended March 31, 2021) of PIACL under clause (V) of Form-7 of PSX Correspondence Manual are being transmitted through Pakistan Unified Corporate Action Reporting System (PUCARS).

3. The Quarterly Report of PIACL for the period ended March 31, 2021 will be transmitted through PUCARS separately, within the specified time.

Yours truly,


Dr Muhammad Altaf Tahir Lt Col (r)
Tamgha-e-Imtiaz (Military)
Company Secretary

Encl: As stated above

Pakistan International Airlines Corporation Limited
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Tel : 9904 4850
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PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2021

		Three months period ended		Three months period ended	
		March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)
	Note-----	(Rupees in '000) -----		(USD in '000) -----	
REVENUE - NET	14	15,503,419	36,442,959	99,192	226,608
COST OF SERVICES					
Aircraft fuel		(4,287,955)	(12,306,564)	(27,435)	(76,524)
Others	15	(14,821,765)	(23,000,857)	(94,831)	(143,023)
		(19,109,720)	(35,307,421)	(122,266)	(219,547)
GROSS PROFIT/(LOSS)		(3,606,301)	1,135,538	(23,074)	7,061
Distribution costs		(1,050,372)	(1,445,832)	(6,720)	(8,990)
Administrative expenses		(1,272,392)	(1,548,527)	(8,141)	(9,629)
Other provisions and adjustments		(167,939)	(245,987)	(1,074)	(1,530)
Other income		680,416	938,762	4,353	5,837
		(1,810,287)	(2,301,584)	(11,582)	(14,312)
LOSS FROM OPERATIONS		(5,416,588)	(1,166,046)	(34,656)	(7,251)
Exchange gain / (loss)		4,143,875	(6,126,837)	26,513	(38,098)
LOSS BEFORE INTEREST AND TAXATION		(1,272,713)	(7,292,883)	(8,143)	(45,349)
Finance costs	16	(6,240,198)	(9,615,541)	(39,925)	(59,791)
LOSS BEFORE TAXATION		(7,512,911)	(16,908,424)	(48,068)	(105,140)
Taxation	17	(5,027)	(1,511)	(32)	(9)
LOSS FOR THE PERIOD		(7,517,938)	(16,909,935)	(48,100)	(105,149)
LOSS PER SHARE - BASIC AND DILUTED					
Loss attributable to:					
'A' class ordinary shares of Rs. 10 each		(1.44)	(3.23)	(0.01)	(0.02)
'B' class ordinary shares of Rs. 5 each		(0.72)	(1.62)	(0.00)	(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