

FORM – 7

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

CS/S&T/BM58/PSX/HYFS-21/21

27th August, 2021

**FINANCIAL RESULTS
FOR THE SECOND QUARTER ENDED JUNE 30, 2021**

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Friday, April 27, 2021 at 11:45 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
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	The Financial Results of the Company are attached

2. The Quarterly Report of the Company for the period ended June 30, 2021 will be transmitted through PUCARS separately, within the specified time.

Yours truly,



Dr Muhammad Altaf Tahir
Company Secretary

Encl: As stated above

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021

		Six months period ended		Quarter ended		Six months period ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
			(Restated)		(Restated)		(Restated)
Note		(Rupees in '000)				(USD in '000)	
REVENUE - NET	17	27,640,968	51,471,360	12,137,549	15,028,401	174,183	318,585
COST OF SERVICES							
Aircraft fuel	18	(7,630,852)	(14,657,370)	(3,342,897)	(2,350,806)	(48,087)	(90,723)
Others		(29,215,803)	(41,044,905)	(14,394,038)	(18,044,048)	(184,107)	(254,050)
		(36,846,655)	(55,702,275)	(17,736,935)	(20,394,854)	(232,194)	(344,773)
GROSS LOSS		(9,205,687)	(4,230,915)	(5,599,386)	(5,366,453)	(58,011)	(26,188)
				-	-		-
Distribution costs		(2,189,063)	(2,802,915)	(1,138,691)	(1,357,083)	(13,795)	(17,349)
Administrative expenses		(2,598,238)	(3,093,690)	(1,325,846)	(1,545,163)	(16,373)	(19,149)
Other provisions and adjustments		(528,749)	(826,698)	(360,810)	(580,711)	(3,332)	(5,117)
Other income		942,760	1,293,238	262,344	354,476	5,941	8,005
		(4,373,291)	(5,430,065)	(2,563,004)	(3,128,481)	(27,559)	(33,610)
LOSS FROM OPERATIONS		(13,578,978)	(9,660,980)	(8,162,390)	(8,494,934)	(85,570)	(59,798)
Exchange gain / (loss)		1,323,584	(9,763,170)	(2,820,291)	(3,636,334)	8,341	(60,430)
LOSS BEFORE INTEREST AND TAXATION		(12,255,394)	(19,424,151)	(10,982,681)	(12,131,268)	(77,229)	(120,228)
Finance costs	19	(12,749,352)	(17,107,616)	(6,509,154)	(7,492,075)	(80,342)	(105,889)
LOSS BEFORE TAXATION		(25,004,746)	(36,531,767)	(17,491,835)	(19,623,344)	(157,571)	(226,117)
Taxation	20	(8,497)	(4,713)	(3,470)	(3,202)	(54)	(29)
LOSS FOR THE PERIOD		(25,013,243)	(36,536,480)	(17,495,305)	(19,626,546)	(157,625)	(226,146)
LOSS PER SHARE - BASIC AND DILUTED							
		Rupees				US\$	
Loss attributable to:							
'A' class ordinary shares of Rs. 10 each	21	(4.78)	(6.98)	(3.34)	(3.75)	(0.03)	(0.04)
'B' class ordinary shares of Rs. 5 each		(2.39)	(3.49)	(1.67)	(1.87)	(0.02)	(0.02)

The annexed notes 1 to 26 form an integral part of this unconsolidated condensed interim financial statements.

Chief Executive Officer

Chief Executive Officer

Director

Chief Financial Officer

Chief Financial Officer