

FORM – 7

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

CS/S&T/BM59/PSX/3QTRFS-21/21

27th October, 2021

FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021


Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Wednesday, October 27, 2021 at 11:00 A.M. at Karachi, recommended the following:

a.	CASH DIVIDEND	Nil
b.	BONUS SHARES	Nil
c.	RIGHT SHARES	Nil
d.	ANY OTHER ENTITLEMENT / CORPORATE ACTION	Nil
e.	ANY OTHER PRICE-SENSITIVE INFORMATION	The Financial Results of the Company are attached

2. The Quarterly Report of the Company for the period ended September 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

		Nine months period ended		Quarter ended		Nine months period ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
			(Restated)		(Restated)		(Restated)
Note		(Rupees in '000)				(US\$ in '000)	
REVENUE - NET	18	49,365,114	74,361,680	21,724,146	22,890,320	298,737	463,578
COST OF SERVICES							
Aircraft fuel	19	(13,439,685)	(18,082,109)	(5,808,833)	(3,424,739)	(81,331)	(112,726)
Others		(46,513,053)	(56,981,574)	(17,297,250)	(15,936,669)	(281,478)	(355,229)
		(59,952,738)	(75,063,683)	(23,106,083)	(19,361,408)	(362,809)	(467,954)
GROSS PROFIT / (LOSS)		(10,587,624)	(702,003)	(1,381,937)	3,528,912	(64,072)	(4,376)
Distribution costs		(3,466,613)	(3,934,714)	(1,277,549)	(1,131,798)	(20,978)	(24,529)
Administrative expenses		(3,968,386)	(4,528,756)	(1,370,147)	(1,435,068)	(24,015)	(28,233)
Other provisions and adjustments		(1,052,588)	(1,284,599)	(523,838)	(457,901)	(6,370)	(8,008)
Other income		1,510,508	1,606,874	567,749	313,636	9,141	10,017
		(6,977,079)	(8,141,195)	(2,603,785)	(2,711,130)	(42,222)	(50,753)
PROFIT / (LOSS) FROM OPERATIONS		(17,564,703)	(8,843,198)	(3,985,724)	817,782	(106,294)	(55,130)
Exchange gain / (loss)		(5,179,558)	(7,576,575)	(6,503,142)	2,186,595	(31,345)	(47,233)
PROFIT / (LOSS) BEFORE INTEREST AND TAXATION		(22,744,261)	(16,419,773)	(10,488,866)	3,004,377	(137,639)	(102,363)
Finance costs	20	(19,601,516)	(23,569,372)	(6,852,164)	(6,461,756)	(118,620)	(146,934)
LOSS BEFORE TAXATION		(42,345,777)	(39,989,145)	(17,341,030)	(3,457,379)	(256,259)	(249,297)
Taxation	21	(370,238)	(9,281)	(361,741)	(4,568)	(2,241)	(58)
LOSS FOR THE PERIOD		(42,716,015)	(39,998,426)	(17,702,771)	(3,461,948)	(258,500)	(249,355)
LOSS PER SHARE - BASIC AND DILUTED		(Rupees in '000)				US\$	
Loss attributable to:							
'A' class ordinary shares of Rs. 10 each	22	(8.16)	(7.64)	(3.38)	(0.66)	(0.05)	(0.05)
'B' class ordinary shares of Rs. 5 each		(4.08)	(3.82)	(1.69)	(0.33)	(0.02)	(0.02)

The annexed notes 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Chief Executive Officer

Director

Chief Financial Officer

Chief Financial Officer