

FORM – 7

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

CS/S&T/BM69/PSX/1QTRFS-22/22

24th June, 2022

FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2022

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Friday, June 24, 2022 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 March 31, 2022 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 THREE MONTHS PERIOD ENDED MARCH 31, 2022


	Note	Three months period ended		Three months period ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(Rupees in '000)		(US\$ in '000)	
Revenue - net	16	34,514,306	15,503,419	191,751	99,192
Cost of services					
Aircraft fuel		(12,104,808)	(4,287,955)	(67,250)	(27,435)
Others	17	(21,118,049)	(14,821,765)	(117,325)	(94,831)
		(33,222,857)	(19,109,720)	(184,575)	(122,266)
Gross profit / (loss)		1,291,449	(3,606,301)	7,176	(23,074)
Distribution costs		(1,393,838)	(1,050,372)	(7,744)	(6,720)
Administrative expenses		(1,447,494)	(1,272,392)	(8,042)	(8,141)
Other provisions and adjustments - net		(233,084)	(167,939)	(1,295)	(1,074)
Other income		1,899,992	680,416	10,556	4,353
		(1,174,424)	(1,810,287)	(6,525)	(11,582)
Profit / (Loss) from operations		117,025	(5,416,588)	651	(34,656)
Exchange (loss) / profit - net		(3,727,084)	4,143,875	(20,706)	26,513
Loss before interest and taxation		(3,610,059)	(1,272,713)	(20,055)	(8,143)
Finance costs	18	(9,725,958)	(6,240,198)	(54,034)	(39,925)
Loss before taxation		(13,336,017)	(7,512,911)	(74,089)	(48,068)
Taxation	19	(258,857)	(5,027)	(1,438)	(32)
Net loss for the period		(13,594,874)	(7,517,938)	(75,527)	(48,100)
		(Rupees)		(US\$)	
Loss per share - basic and diluted	20				
Loss attributable to:					
'A' class ordinary shares of Rs. 10 each		(2.60)	(1.44)	(0.01)	(0.01)
'B' class ordinary shares of Rs. 5 each		(1.30)	(0.72)	(0.01)	(0.00)

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


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 THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Three months period ended		Three months period ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees in '000		US\$ in '000	
REVENUE - NET	16	35,390,530	15,857,125	196,619	101,455
COST OF SERVICES					
Aircraft fuel		(12,104,808)	(4,287,955)	(67,250)	(27,435)
Others	17	(21,525,880)	(14,385,779)	(119,591)	(92,042)
		(33,630,688)	(18,673,734)	(186,841)	(119,477)
GROSS PROFIT		1,759,842	(2,816,609)	9,778	(18,022)
Distribution costs		(1,393,838)	(1,070,945)	(7,744)	(6,852)
Administrative expenses		(2,844,079)	(2,635,453)	(15,801)	(16,862)
Other provisions and adjustments		(233,084)	(167,939)	(1,295)	(1,074)
Other income		1,971,524	689,665	10,953	4,413
		(2,499,477)	(3,184,672)	(13,887)	(20,376)
LOSS FROM OPERATIONS		(739,635)	(6,001,281)	(4,109)	(38,398)
Exchange Loss - net		(3,726,322)	4,144,195	(96,695)	(50,309)
LOSS BEFORE INTEREST AND TAXATION		(4,465,957)	(1,857,086)	(100,804)	(88,707)
Finance costs	18	(9,726,102)	(6,482,973)	(54,035)	(41,479)
LOSS BEFORE TAXATION		(14,192,057)	(8,340,059)	(154,839)	(130,186)
Taxation	19	(156,841)	(8,090)	(871)	(52)
LOSS FOR THE PERIOD		(14,348,899)	(8,348,149)	(155,710)	(53,412)
Attributable to:					
Equity holders of the Holding Company		(14,347,656)	(8,345,249)	(155,703)	(53,393)
Non-controlling interest		(1,243)	(2,900)	(7)	(19)
		(14,348,899)	(8,348,149)	(155,710)	(53,412)
LOSS PER SHARE - BASIC AND DILUTED		Rupees		US\$	
Loss attributable to:					
- "A" class Ordinary shares of Rs 10 each		(2.74)	(1.59)	(0.02)	(0.01)
- "B" class Ordinary shares of Rs 5 each		(1.37)	(0.80)	(0.01)	(0.01)

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Executive Officer

Chief Financial Officer

Director

Chief Financial Officer