

FORM - 7

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

CS/S&T/BM71/PSX/HYRFS-22/22

25th August, 2022

FINANCIAL RESULTS
FOR THE SECOND QUARTER ENDED JUNE 30, 2022

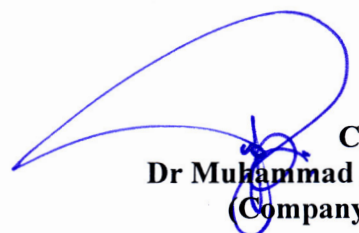
Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Wednesday, August 24, 2022 at 11:45 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 June 30, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours truly,


**Chief Officer
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, 2022

	Note	Six months period ended		Quarter ended		Six months period ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
		(Rupees in '000)				(US\$ in '000)	
Revenue - net	14	71,195,627	27,640,968	36,681,321	12,137,549	371,429	174,183
Cost of services							
Aircraft fuel		(30,577,846)	(7,630,852)	(18,473,038)	(3,342,897)	(159,525)	(48,087)
Others	15	(44,959,684)	(29,215,803)	(23,841,635)	(14,394,038)	(234,556)	(184,107)
		(75,537,530)	(36,846,655)	(42,314,673)	(17,736,935)	(394,081)	(232,194)
Gross loss		(4,341,903)	(9,205,687)	(5,633,352)	(5,599,386)	(22,652)	(58,011)
Distribution costs		(2,914,613)	(2,189,063)	(1,520,774)	(1,138,691)	(15,206)	(13,795)
Administrative expenses		(2,920,598)	(2,598,238)	(1,473,104)	(1,325,846)	(15,237)	(16,373)
Other provisions and adjustments - net		(319,150)	(528,749)	(86,066)	(360,810)	(1,665)	(3,332)
Other income	16	4,130,223	942,760	2,230,231	262,344	21,547	5,941
		(2,024,138)	(4,373,291)	(849,713)	(2,563,004)	(10,561)	(27,559)
Loss from operations		(6,366,041)	(13,578,978)	(6,483,065)	(8,162,390)	(33,213)	(85,570)
Exchange (loss) / gain - net		(13,835,121)	1,323,584	(10,108,037)	(2,820,291)	(72,178)	8,341
Loss before interest and taxation		(20,201,162)	(12,255,394)	(16,591,102)	(10,982,681)	(105,391)	(77,229)
Finance costs	17	(21,117,570)	(12,749,352)	(11,391,612)	(6,509,154)	(110,171)	(80,342)
Loss before taxation		(41,318,732)	(25,004,746)	(27,982,714)	(17,491,835)	(215,562)	(157,571)
Taxation	18	(533,967)	(8,497)	(275,110)	(3,470)	(2,786)	(54)
Net loss for the period		(41,852,699)	(25,013,243)	(28,257,824)	(17,495,305)	(218,348)	(157,625)

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

Chief Executive Officer

Chief Executive Officer

Chief Financial Officer

Chief Financial Officer

Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

		Six months period ended		Quarter Ended		Six months period ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	Note	Rupees in '000				US\$ in '000	
REVENUE - NET	16	73,890,197	28,330,214	38,499,667	12,473,089	385,487	178,527
COST OF SERVICES							
Aircraft fuel		(30,577,846)	(7,630,852)	(18,473,038)	(3,342,897)	(159,525)	(48,087)
Others	17	(45,912,722)	(29,624,178)	(24,386,842)	(15,238,400)	(239,528)	(186,681)
		(76,490,568)	(37,255,030)	(42,859,880)	(18,581,297)	(399,053)	(234,768)
GROSS PROFIT		(2,600,371)	(8,924,816)	(4,360,213)	(6,108,208)	(13,566)	(56,241)
Distribution costs		(3,132,678)	(2,339,409)	(1,738,840)	(1,268,464)	(16,343)	(14,742)
Administrative expenses		(5,708,474)	(4,919,107)	(2,864,395)	(2,283,654)	(29,781)	(30,998)
Other provisions and adjustments		(319,150)	(528,749)	(86,066)	(360,810)	(1,665)	(3,332)
Other income		4,297,202	1,090,176	2,325,678	400,511	22,419	6,870
		(4,863,100)	(6,697,089)	(2,363,622)	(3,512,417)	(25,370)	(42,203)
LOSS FROM OPERATIONS		(7,463,471)	(15,621,905)	(6,723,834)	(9,620,624)	(38,936)	(98,444)
Exchange Loss - net		(13,825,711)	1,329,781	(10,099,389)	(2,814,414)	(72,129)	8,380
LOSS BEFORE INTEREST AND TAXATION		(21,289,182)	(14,292,124)	(16,823,223)	(12,435,038)	(111,065)	(90,064)
Finance costs	18	(21,704,760)	(12,180,364)	(11,978,658)	(6,670,808)	(113,234)	(76,756)
Share of loss from associated Holding Company		1	1	1	-	-	-
LOSS BEFORE TAXATION		(42,993,940)	(26,472,487)	(28,801,880)	(19,105,846)	(224,299)	(166,820)
Taxation	19	(490,804)	(64,411)	(333,963)	(56,321)	(2,561)	(406)
LOSS FOR THE PERIOD		(43,484,744)	(26,536,898)	(29,135,842)	(19,162,167)	(226,860)	(167,226)
Attributable to:							
Equity holders of the Holding Company		(43,462,420)	(26,444,624)	(29,114,761)	(19,072,793)	(226,744)	(166,645)
Non-controlling interest		(22,324)	(92,274)	(21,081)	(89,374)	(116)	(581)
		(43,484,744)	(26,536,898)	(29,135,842)	(19,162,167)	(226,860)	(167,226)
LOSS PER SHARE - BASIC AND DILUTED		Rupees				US\$	
Loss attributable to:							
- 'A' class Ordinary shares of Rs 10 each		(8.31)	(5.07)	(5.57)	(3.66)	(0.04)	(0.03)
- 'B' class Ordinary shares of Rs 5 each		(4.16)	(2.54)	(2.79)	(1.83)	(0.02)	(0.02)

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Executive Officer

Director

Chief Financial Officer

Chief Financial Officer