

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

CS/PSX/SAA-3QTRFS-23/24

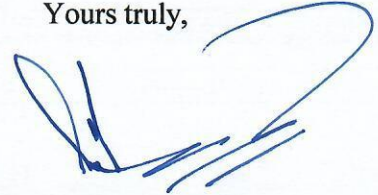
April 05, 2024

**SPECIAL AUDITED ACCOUNTS OF PIACL
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

Dear Sir,

1. Special audited accounts for the period ended September 30, 2023 filed with the Securities and Exchange Commission of Pakistan (SECP) as part of the Scheme of Arrangement (SOA) duly approved by the Board of Directors of PIACL in their Meeting held on Monday, March 25, 2024 at 11:00 A.M. at Islamabad are being sent with this letter.
2. Please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,



**Rao Muhammad Imran
Company Secretary**

Encl: As stated above

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM JANUARY 01, 2023 TO SEPTEMBER 30, 2023

		For the 9 months period ended September 30, 2023	For the year ended December 31, 2022	For the 9 months period ended September 30, 2023	For the year ended December 31, 2022	
Note		----- (Rupees in '000) -----		----- (US\$ in '000) -----		
	Revenue - net	30	186,449,392	172,038,132	725,245	853,905
	Cost of services					
	Aircraft fuel		(74,719,413)	(79,690,851)	(290,641)	(395,543)
	Others	31	(91,220,186)	(96,480,187)	(354,825)	(478,876)
			(165,939,599)	(176,171,038)	(645,466)	(874,419)
	Gross profit / (loss)		20,509,793	(4,132,906)	79,779	(20,514)
	Distribution costs	32	(6,485,137)	(6,144,688)	(25,226)	(30,499)
	Administrative expenses	33	(6,048,679)	(6,357,230)	(23,528)	(31,554)
	Other provisions and adjustments - net	34	(3,212,339)	(956,914)	(12,495)	(4,750)
	Other income - net	35	5,179,747	6,275,627	20,148	31,149
			(10,566,408)	(7,183,205)	(41,101)	(35,654)
	Profit / (loss) from operations		9,943,385	(11,316,111)	38,678	(56,168)
	Exchange loss - net		(25,973,844)	(25,229,810)	(101,032)	(125,227)
	Loss before interest and taxation		(16,030,459)	(36,545,921)	(62,354)	(181,395)
	Finance costs	36	(58,289,224)	(49,971,137)	(226,732)	(248,030)
	Loss before taxation		(74,319,683)	(86,517,058)	(289,086)	(429,425)
	Taxation	37	(1,435,362)	(1,491,359)	(5,583)	(7,402)
	Net loss for the period / year		(75,755,045)	(88,008,417)	(294,669)	(436,827)
			----- (Rupees) -----		----- (US\$) -----	
	Loss per share - basic and diluted					
	Loss attributable to:					
	'A' class ordinary shares of Rs. 10 each	38	(14.47)	(16.81)	(0.06)	(0.08)
	'B' class ordinary shares of Rs. 5 each	38	(7.24)	(8.41)	(0.03)	(0.04)

The annexed notes from 1 to 45 form an integral part of these special purpose financial statements.


Chief Executive Officer


Director


Chief Financial Officer