

FORM – 7

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

CS/BM/PSX/3QTR-FS-24/25

25th April, 2025

FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2024

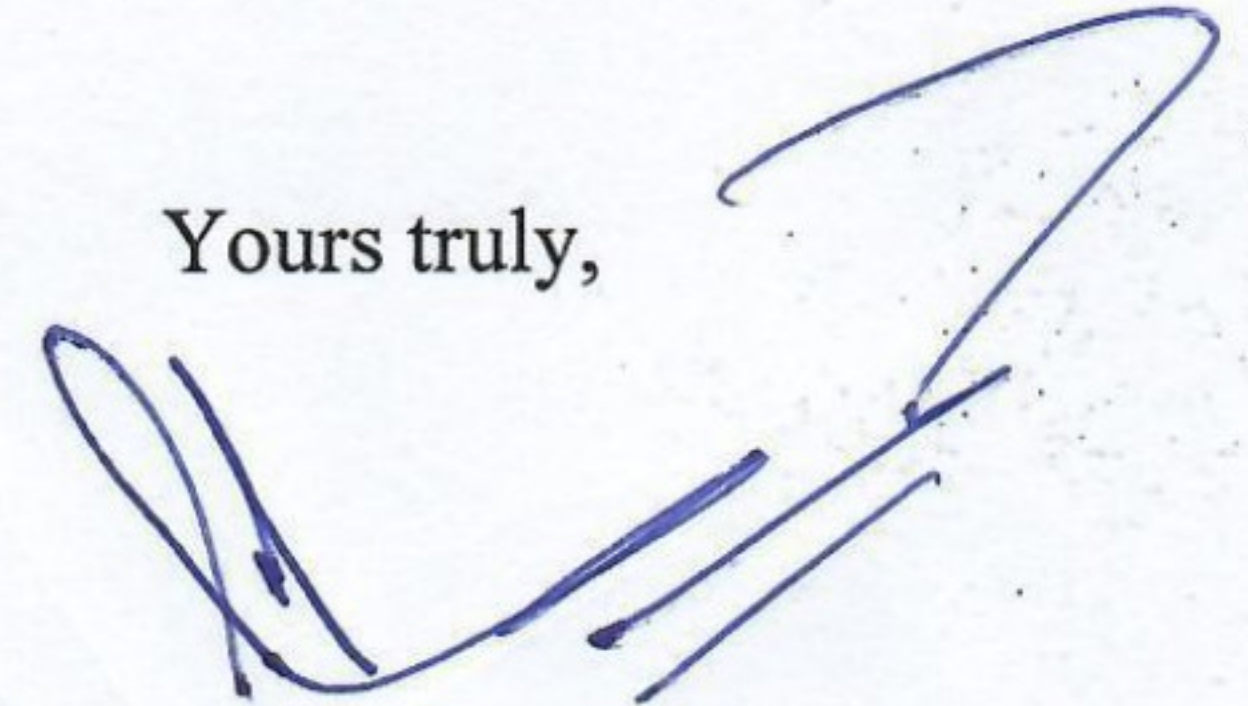
Dear Sir,

1. We have to inform you that the Board of Directors of PIAHCL in their Meeting held on Thursday, April 24, 2025 at 05:00 P.M. at Islamabad, 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, 2024 will be transmitted through PUCARS separately.

Yours truly,




Rao Muhammad Imran
Company Secretary

Encl: As stated above

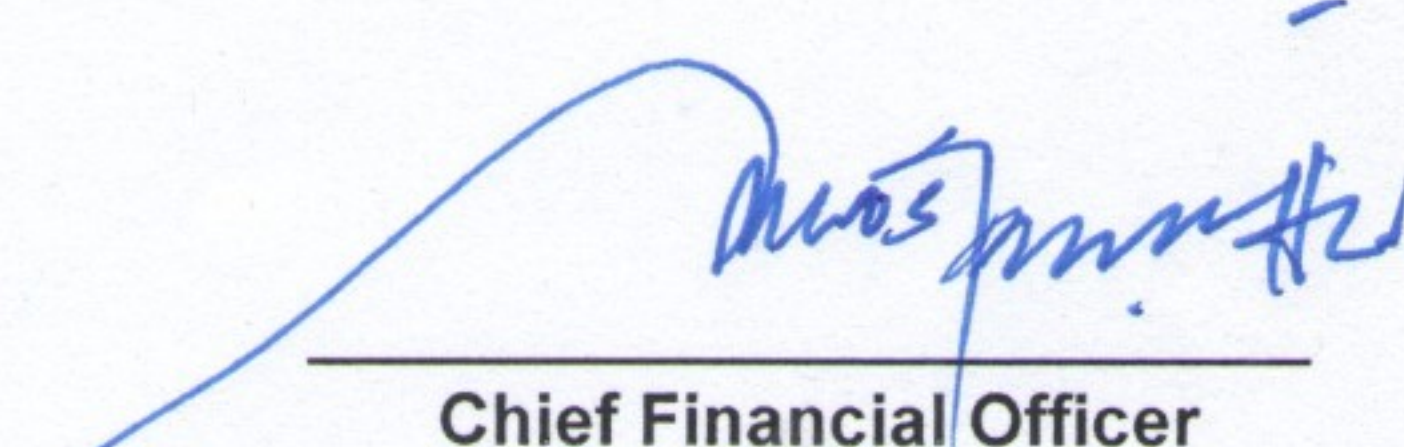
PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2024

| | Note | (Rupees in '000) |
|-------------------------------------------|------|--------------------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 6 | 109,642 |
| Investment property | 7 | 9,682,707 |
| Long-term investments | 8 | 56,905,865 |
| Long-term loan to subsidiaries | 9 | 3,910,769 |
| | | <u>70,608,983</u> |
| CURRENT ASSETS | | |
| Stores and spares | 1.3 | 154,445 |
| Trade debts | 10 | - |
| Advances | 1.3 | 23,330 |
| Trade deposits and short-term prepayments | 1.3 | 1,679 |
| Other receivables | 11 | 11,383,119 |
| Bank balances - current account | | 4,521 |
| | | <u>11,567,093</u> |
| TOTAL ASSETS | | <u><u>82,176,076</u></u> |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Share capital | 12 | 52,345,121 |
| Reserves | | (662,840,815) |
| | | <u>(610,495,694)</u> |
| NON CURRENT LIABILITIES | | |
| Long-term financing | 13 | 377,393,154 |
| Long-term advance from subsidiaries | 14 | 11,345,199 |
| | | <u>388,738,353</u> |
| CURRENT LIABILITIES | | |
| Trade and other payables | 15 | 213,776,674 |
| Accrued interest | 16 | 73,141,744 |
| Short-term borrowings | 17 | 17,000,000 |
| | | <u>303,918,417</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>82,161,076</u></u> |
| CONTINGENCIES | 18 | |

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


Chief Executive Officer



Director


Chief Financial Officer

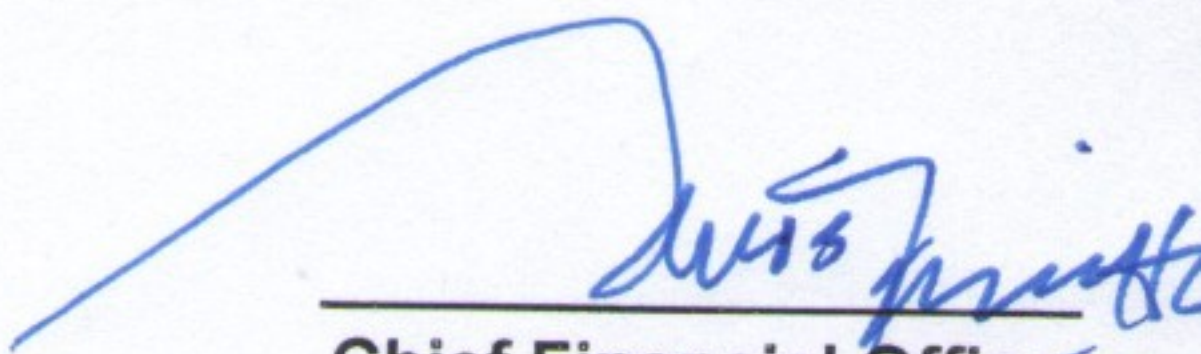
PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 SEPTEMBER 2024

| | Note | (Rupees in '000) |
|-------------------------------------|------|---------------------------|
| General and administrative expenses | 19 | (1,803,809) |
| Other income | | 185,821 |
| Finance costs - net | 20 | (7,694,490) |
| Loss before taxation | | <u>(9,312,478)</u> |
| Taxation | | - |
| Net loss for the period | | <u><u>(9,312,478)</u></u> |

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


Chief Executive Officer


Director



Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 SEPTEMBER 2024

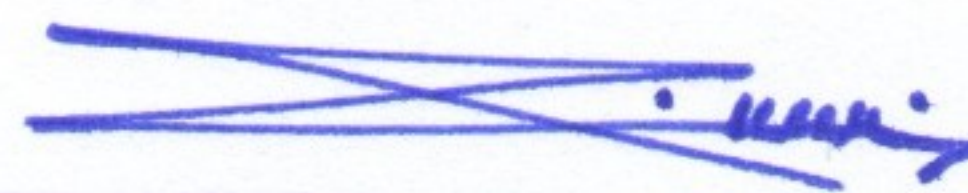
(Rupees in '000)

| | |
|------------------------------------------------|---------------------------|
| Net loss for the period | (9,312,478) |
| Other comprehensive income | - |
| Total comprehensive loss for the period | <u><u>(9,312,478)</u></u> |

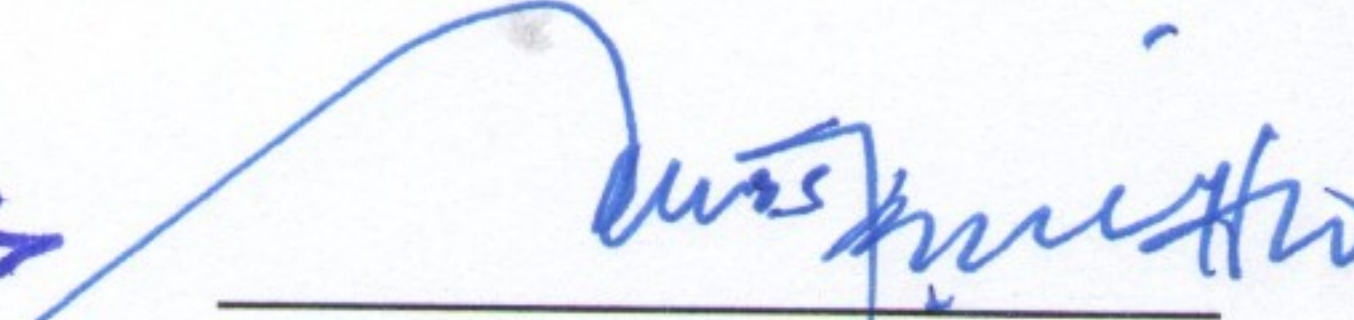
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Chief Executive Officer



Director




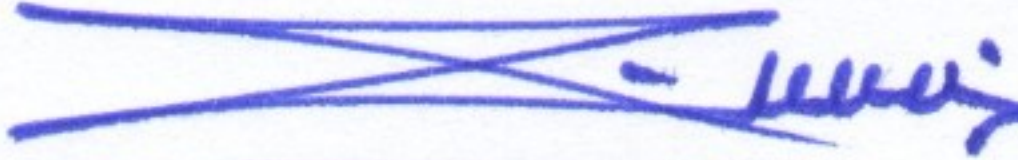
Chief Financial Officer

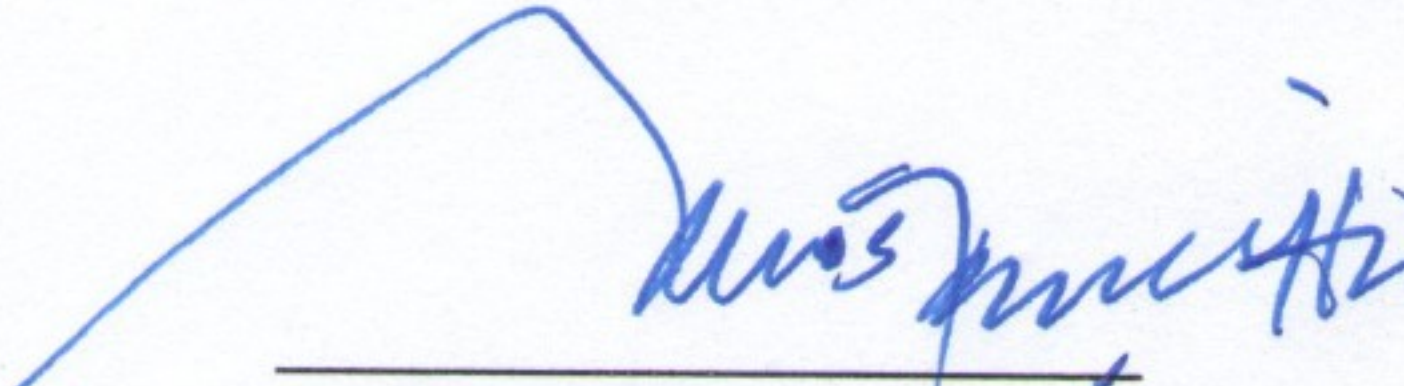
PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 SEPTEMBER 2024

| | Share capital | Reserves | | |
|---------------------------------------------|------------------|------------------|------------------|----------------|
| | | Demerger reserve | Accumulated loss | Total reserves |
| | | | | Total equity |
| | (Rupees in '000) | | | |
| Ordinary shares under the Scheme (note 1.3) | 52,345,121 | - | - | 52,345,121 |
| Reserve under the Scheme (note 1.3) | - | (653,528,337) | - | (653,528,337) |
| Total comprehensive loss for the period | - | - | (9,312,478) | (9,312,478) |
| | 52,345,121 | (653,528,337) | (9,312,478) | (662,840,815) |
| Balance as at 30 September 2024 | 52,345,121 | (653,528,337) | (9,312,478) | (662,840,815) |
| | | | | (610,495,694) |

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


Chief Executive Officer


Director


Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD FROM 01 MAY 2024 TO 30 SEPTEMBER 2024

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before taxation

(9,312,478)

Adjustments for:

Depreciation

Finance costs

145,983

7,694,490

(1,472,005)

Working Capital Changes:

Other receivables

Trade and other payables

(185,821)

1,620,878

1,435,057

Decrease in cash and cash equivalents during the period

(36,948)

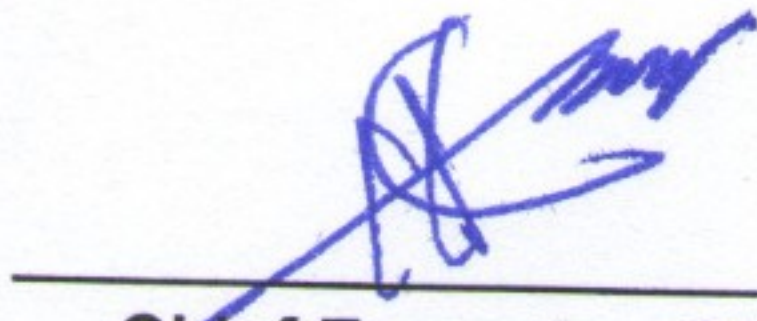
Cash and cash equivalents acquired under the Scheme

41,470

Cash and cash equivalents at end of the period

4,522

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Chief Executive Officer


Director


Chief Financial Officer

PIA HOLDING COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

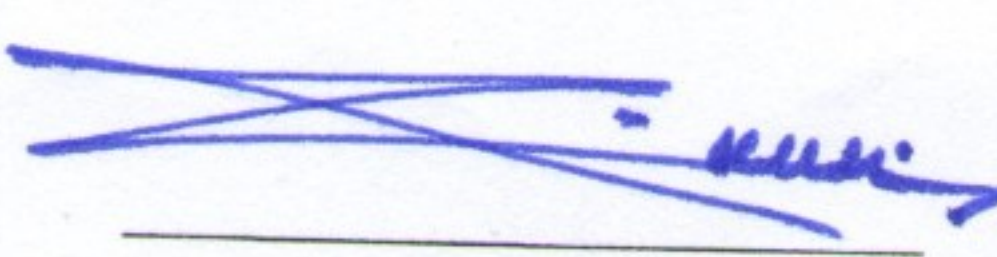
| ASSETS | Note | ---- (Rs in '000) ---- |
|---------------------------------------------------------------|------|------------------------|
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 4 | 304,923,565 |
| Investment property | | 10,290,166 |
| Intangibles | | 9,200,931 |
| Long-term investments | 5 | 251,092 |
| Receivable in respect of Centre Hotel | | 2,097,903 |
| Long-term deposits and prepayments | | 6,657,356 |
| | | <u>333,421,013</u> |
| CURRENT ASSETS | | |
| Stores and spares | | 4,493,767 |
| Trade debts | | 12,197,149 |
| Advances | | 7,685,987 |
| Trade deposits and short-term prepayments | | 9,232,230 |
| Other receivables | | 17,266,708 |
| Cash and bank balances | | 15,954,602 |
| | | <u>66,830,443</u> |
| TOTAL ASSETS | | <u>400,251,456</u> |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Issued, subscribed and paid-up share capital | | 52,345,121 |
| Reserves | | (757,005,281) |
| Surplus on revaluation of property, plant and equipment - net | | 139,317,140 |
| Attributable to the Holding Company's shareholders | | <u>(565,343,020)</u> |
| Non-controlling interest | | 5,964,905 |
| | | <u>(559,378,115)</u> |
| NON-CURRENT LIABILITIES | | |
| Long-term financing | | 420,709,215 |
| Lease liabilities | | 15,598,970 |
| Long-term advances and deposits | | 117,720 |
| Deferred taxation | | 39,159,163 |
| Deferred liabilities | | 32,375,700 |
| | | <u>507,960,768</u> |
| CURRENT LIABILITIES | | |
| Trade and other payables | | 339,978,025 |
| Accrued interest | | 73,822,822 |
| Provision for taxation - net | | 5,348,959 |
| Short-term borrowings | | 24,000,000 |
| Current maturities | | 8,518,997 |
| | | <u>451,668,803</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>400,251,456</u> |
| CONTINGENCIES AND COMMITMENTS | | |

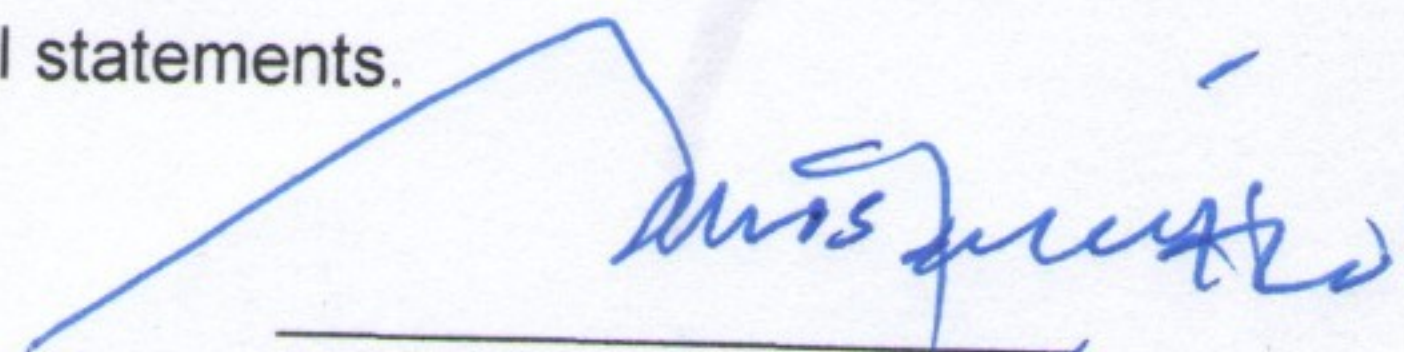
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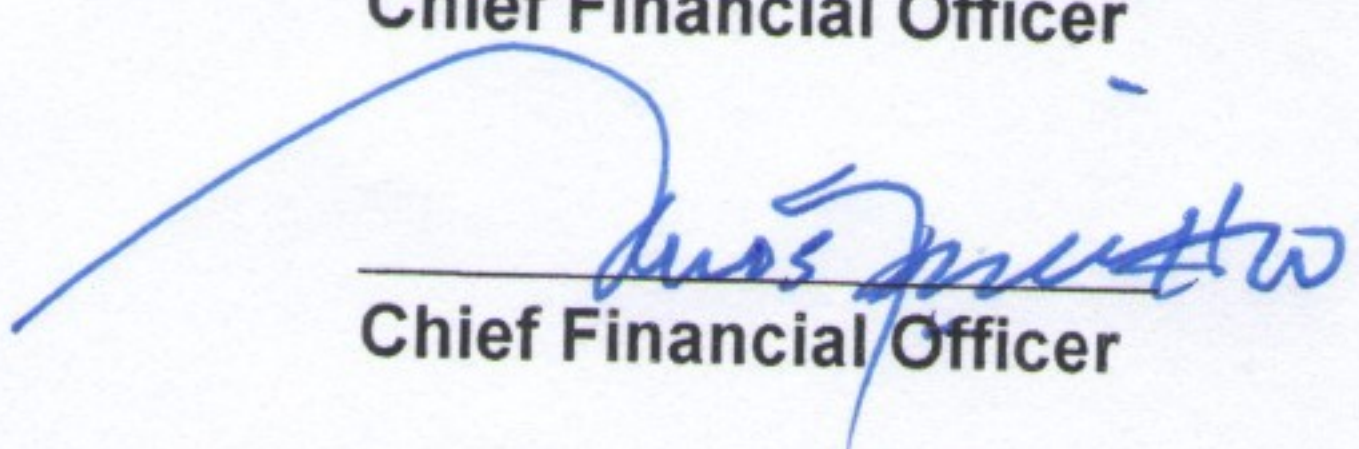
The annexed notes from 1 to 12 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Executive Officer


Director


Chief Financial Officer



Chief Financial Officer

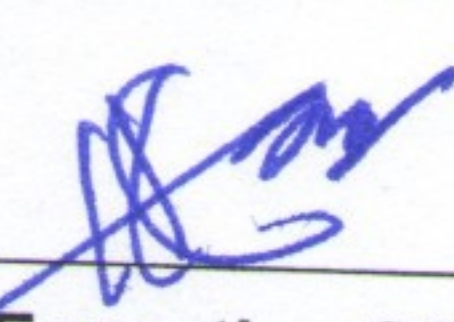
PIA HOLDING COMPANY LIMITED

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

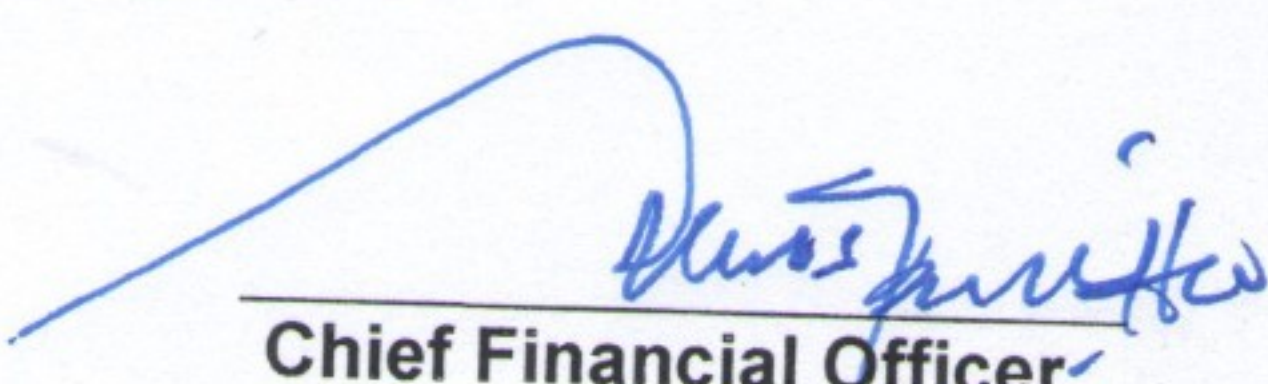
| | Note | (Rs in '000) |
|------------------------------------------|------|------------------------------------------|
| Revenue - net | 7 | 183,499,889 |
| Cost of services | | (144,921,985) |
| Gross Profit | | <u>38,577,904</u> |
| Distribution costs | | (6,835,283) |
| Administrative expenses | | (17,648,204) |
| Other provisions and adjustments | | 469,893 |
| Other income | | 3,349,104 |
| Profit from operations | | <u>(20,664,490)</u> <u>17,913,414</u> |
| Exchange loss - net | | (1,717,806) |
| Loss before interest and taxation | | <u>16,195,608</u> |
| Finance costs | | (21,360,991) |
| Unrealized loss on Investment Property | | - |
| Share of profit in an associate | | - |
| Loss before taxation | | <u>(5,165,383)</u> |
| Taxation | | (2,309,988) |
| Loss for the year | | <u>(7,475,373)</u> |
| Attributable to: | | |
| Equity holders of the Holding Company | | (7,669,275) |
| Non-controlling interest | | 193,902 |
| | | <u>(7,475,373)</u> |

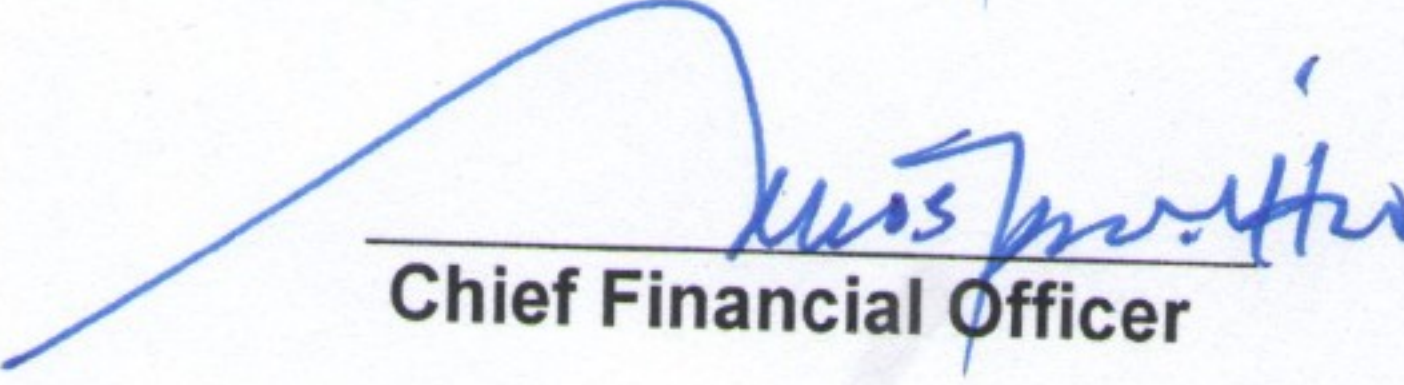
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Chief Executive Officer


Chief Executive Officer


Director


Chief Financial Officer


Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

---- (Rs in '000) ----

Loss for the period

(7,475,373)

Other comprehensive income / (loss)

Income / (loss) on re-measurement of derivative - net of tax
Exchange differences on translation of foreign operations

(302)
2,347,661
2,347,359

Unrealised gain on re-measurement of investments

-

Surplus on revaluation of property, plant and
equipment - net of tax

(30,549)

Remeasurement of post retirement defined
benefits obligation - net of tax

(554,067)

Total comprehensive loss for the period

(5,712,630)

Attributable to:

Equity holders of the Holding Company


(5,766,769)

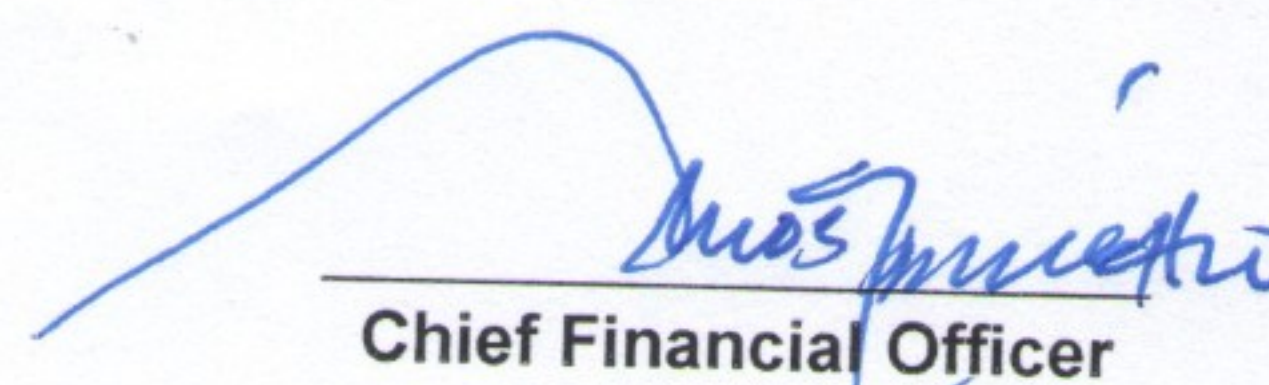
Non-controlling interest

54,139

(5,712,630)

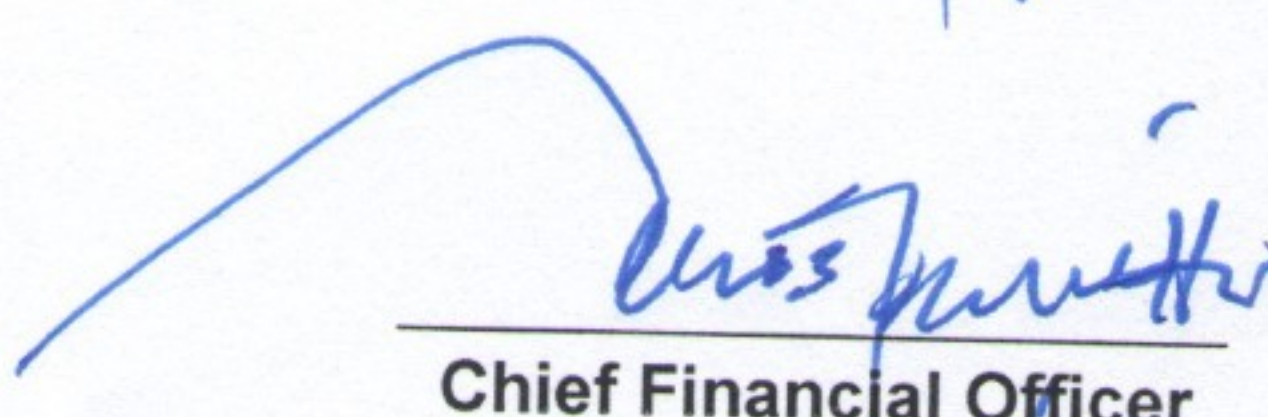
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Chief Executive Officer


Chief Financial Officer


Chief Executive Officer


Director


Chief Financial Officer

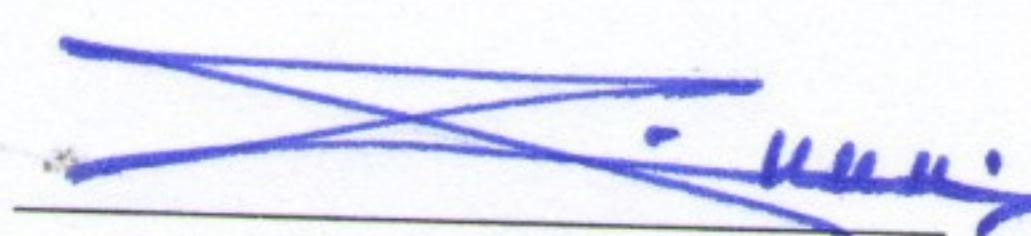
PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

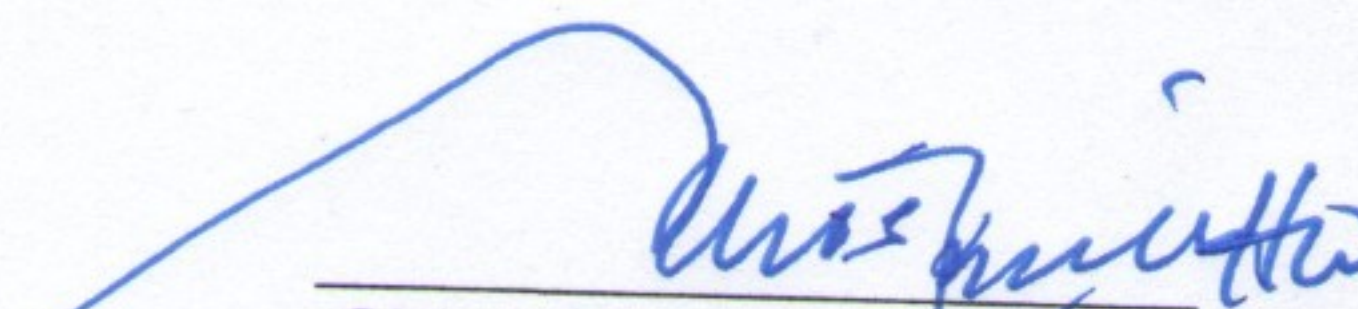
| | Note | ---- (Rs in '000) ---- |
|---------------------------------------------------------------|------|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash generated from operations | 8 | 21,040,211 |
| Profit on bank deposits received | | 59,755 |
| Finance costs paid | | (5,092,460) |
| Taxes paid | | (66,438) |
| Staff retirement benefits paid | | (1,454,056) |
| Long-term deposits and prepayments - net | | (772,660) |
| Net cash used in operating activities | | 13,714,352 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | | (250,263) |
| Purchase of intangibles | | - |
| Restricted Cash | | 3,083,259 |
| Marketable Securities | | 2,288,097 |
| Proceeds from sale of property, plant and equipment | | 3,546 |
| Net cash used in investing activities | | 5,124,639 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long-term Financing - Net | | (10,736,325) |
| Proceeds of short term loan | | 7,000,000 |
| Repayments of lease liabilities | | (6,056,910) |
| Net cash generated from financing activities | | (9,793,235) |
| (Decrease) / increase in cash and cash equivalents | | 9,045,756 |
| Cash and cash equivalents at beginning of the year | | 6,918,724 |
| Effects of exchange rate changes on cash and cash equivalents | | (9,878) |
| Cash and cash equivalents at end of the period | | 15,954,602 |
| Cash and cash equivalents | | |
| Cash and bank balances | | 15,954,602 |
| | | 15,954,602 |

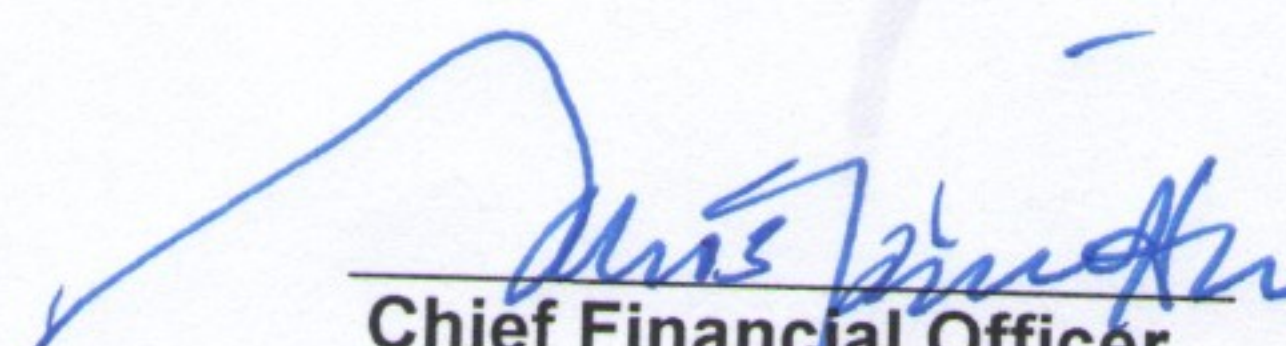
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Chief Executive Officer


Chief Executive Officer


Director


Chief Financial Officer


Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

| | Attributable to the Holding Company's shareholders | | | | | | | | | | | | Total | |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------|---------------------------------|-------------------------|---------------|------------------|------------------|--------------------|--------------------------------------------------------------|---------------------------------------|-------------------------------------------------|----------------------------|-------------|--------------------------------------------------------|
| | Capital Reserves | | | | | Revenue Reserves | | | Other component of equity | | | | | |
| | Share capital | Reserve for replacement of fixed assets | Capital redemption reserve fund | General capital reserve | Legal reserve | Hedging Reserve | General reserves | Accumulated losses | Unrealised gain on remeasur- ement of investment at FVOCI | Foreign currency translation reserves | Actuarial gain / (loss) on defined benefit plan | Non - controlling interest | | Surplus on Revaluation of Property plant and equipment |
| Balance as at January 01, 2024 | 52,345,110 | 1,966,779 | 250,000 | 284,259 | 96,027 | 118,069 | 1,779,674 | (759,941,889) | 197,195 | 15,568,859 | (11,817,734) | 5,910,766 | 139,292,259 | (553,950,626) |
| addition-Scheme of Arrangement | 11 | | | | | | | | | | | | | 11 |
| Total comprehensive income for the year ended September 30, 2024: | | | | | | | | | | | | | | |
| Loss for the period | | | | | | | | | | | | | | |
| - Other comprehensive income | | | | | | | | | | | | | | |
| - Currency translation differences | | | | | | | | | | | | | | |
| - Surplus arising on property, plant and equipment during the year - net of tax | | | | | | | | | | | | | | |
| - Remeasurement of post retirement defined benefits obligation- net off deferred tax | | | | | | | | | | | | | | |
| - Unrealised gain on remeasurement of investment | | | | | | | | | | | | | | |
| Total comprehensive income / (loss) for the period | | | | | | | | | | | | | | |
| Currency translation differences | | | | | | | | | | | | | | |
| Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax | | | | | | | | | | | | | | |
| Balance as at September 30, 2024 | 52,345,121 | 1,966,779 | 250,000 | 284,259 | 94,614 | 112,527 | 1,779,674 | (767,550,173) | 166,646 | 18,262,194 | (12,371,801) | 5,964,905 | 139,317,140 | (559,378,115) |
| | | | | | | | | | | | | | | |
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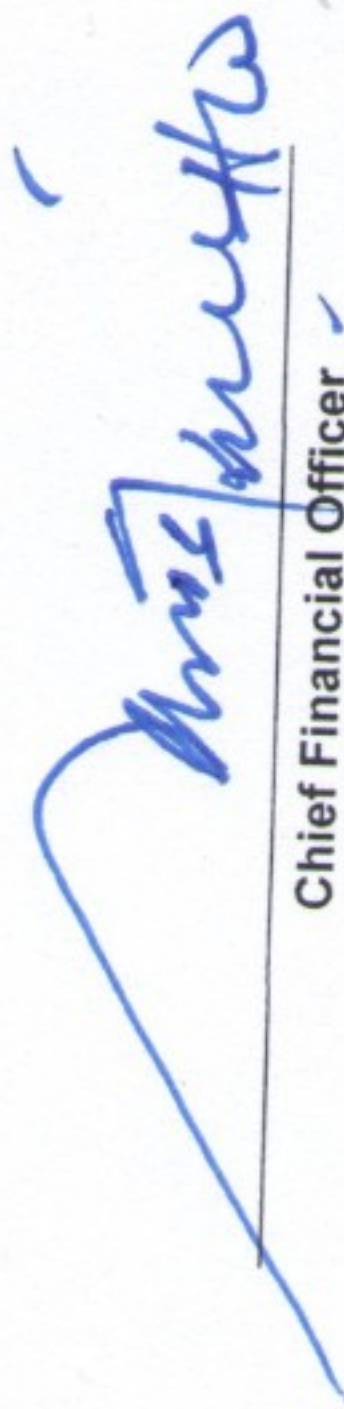
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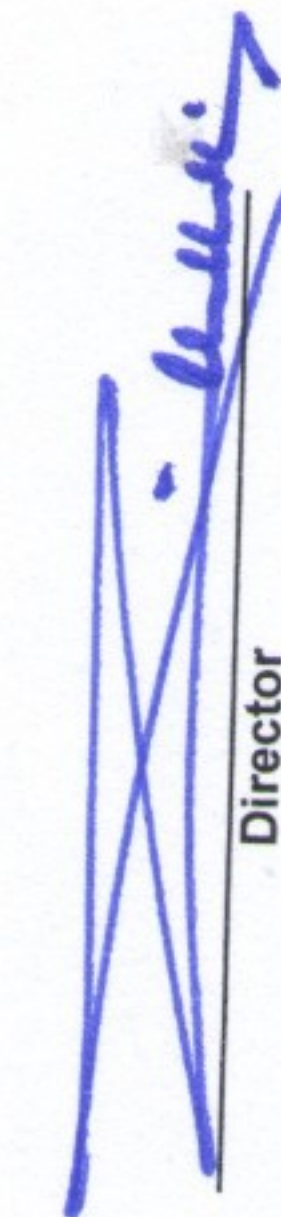
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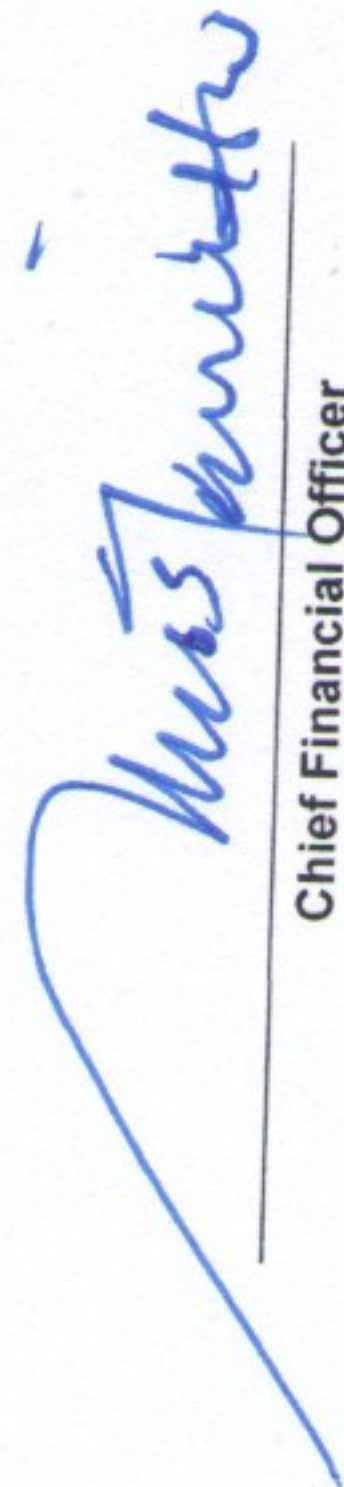
The annexed notes from 1 to 12 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Executive Officer


Chief Financial Officer


Director


Chief Financial Officer