

FORM – 7

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

CS/PSX/BM/1QTRFS-23/23

30th May, 2023

FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2023

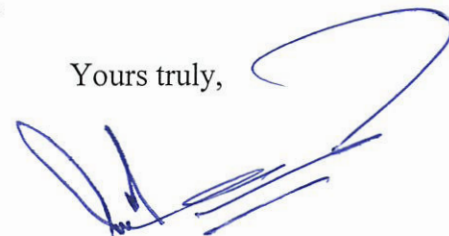
Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Monday, May 29, 2023 at 12:00 P.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, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours truly,



Rao Muhammad Imran
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, 2023

| | Note | Three months period ended | | Three months period ended | |
|--|------|---------------------------|-------------------|---------------------------|-------------------|
| | | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | | (Rupees in '000) | | (US\$ in '000) | |
| Revenue - net | 14 | 59,058,308 | 34,514,306 | 231,500 | 191,751 |
| Cost of services | | | | | |
| Aircraft fuel | | (25,598,089) | (12,104,808) | (100,341) | (67,270) |
| Others | 15 | (28,558,019) | (21,118,049) | (111,943) | (117,275) |
| | | (54,156,108) | (33,222,857) | (212,284) | (184,575) |
| Gross Profit / (loss) | | 4,902,200 | 1,291,449 | 19,216 | 7,176 |
| Distribution costs | | (1,991,675) | (1,393,838) | (7,807) | (7,744) |
| Administrative expenses | | (1,753,061) | (1,447,494) | (6,872) | (8,042) |
| Other provisions and adjustments - net | | (340,505) | (233,084) | (1,335) | (1,295) |
| Other income | | 548,253 | 1,899,992 | 2,149 | 10,556 |
| | | (3,536,988) | (1,174,424) | (13,865) | (6,525) |
| Profit from operations | | 1,365,212 | 117,025 | 5,351 | 651 |
| Exchange (loss) / gain - net | | (20,932,685) | (3,727,084) | (82,053) | (20,706) |
| Loss before interest and taxation | | (19,567,473) | (3,610,059) | (76,702) | (20,055) |
| Finance costs | 16 | (16,764,429) | (9,725,958) | (65,714) | (54,034) |
| Loss before taxation | | (36,331,902) | (13,336,017) | (142,416) | (74,089) |
| Taxation | 17 | (442,937) | (258,857) | (1,736) | (1,438) |
| Net loss for the period | | (36,774,839) | (13,594,874) | (144,152) | (75,527) |
| | | (Rupees) | | (US\$) | |
| Loss per share - basic and diluted | 18 | | | | |
| Less attributable to: | | | | | |
| 'A' class ordinary shares of Rs. 10 each | | (7.02) | (2.60) | (0.03) | (0.01) |
| 'B' class ordinary shares of Rs. 5 each | | (3.51) | (1.30) | (0.01) | (0.01) |

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Chief Executive Officer



Director




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, 2023

| | Note | Three months period ended | | Three months period ended | |
|---|------|---------------------------|-------------------|---------------------------|-------------------|
| | | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| | | -----Rupees in '000 ----- | | ----- US\$ in '000 ----- | |
| REVENUE - NET | 14 | 61,308,146 | 35,390,530 | 240,319 | 196,619 |
| COST OF SERVICES | | | | | |
| Aircraft fuel | | (25,598,089) | (12,104,808) | (100,341) | (67,250) |
| Others | 15 | (29,094,382) | (21,525,880) | (114,046) | (119,591) |
| | | (54,692,471) | (33,630,688) | (214,387) | (186,841) |
| GROSS PROFIT | | 6,615,675 | 1,759,841 | 25,932 | 9,778 |
| Distribution costs | | (1,991,675) | (1,393,838) | (7,807) | (7,744) |
| Administrative expenses | | (4,307,744) | (2,844,079) | (16,886) | (15,801) |
| Other provisions and adjustments | | (340,505) | (233,084) | (1,335) | (1,295) |
| Other income | | 791,417 | 1,971,524 | 3,102 | 10,953 |
| | | (5,848,507) | (2,499,477) | (22,926) | (13,886) |
| PROFIT/(LOSS) FROM OPERATIONS | | 767,168 | (739,636) | 3,006 | (4,108) |
| Exchange Loss - net | | (20,931,923) | (3,726,322) | (96,695) | (50,309) |
| LOSS BEFORE INTEREST AND TAXATION | | (20,164,755) | (4,465,957) | (93,689) | (54,417) |
| Finance costs | 16 | (17,458,464) | (9,726,102) | (68,435) | (54,035) |
| LOSS BEFORE TAXATION | | (37,623,218) | (14,192,057) | (162,124) | (108,452) |
| Taxation | 17 | (383,067) | (156,841) | (1,502) | (871) |
| LOSS FOR THE PERIOD | | (38,006,286) | (14,348,899) | (163,626) | (79,718) |
| Attributable to: | | | | | |
| Equity holders of the Holding Company | | (38,015,114) | (14,347,656) | (163,661) | (79,711) |
| Non-controlling interest | | 8,828 | (1,243) | 35 | (7) |
| | | (38,006,286) | (14,348,899) | (163,626) | (79,718) |
| LOSS PER SHARE - BASIC AND DILUTED | 18 | -----Rupees ----- | | ----- US\$ ----- | |
| Loss attributable to: | | | | | |
| - "A" class Ordinary shares of Rs 10 each | | (7.26) | (2.74) | (0.03) | (0.02) |
| - "B" class Ordinary shares of Rs 5 each | | (3.63) | (1.37) | (0.01) | (0.01) |

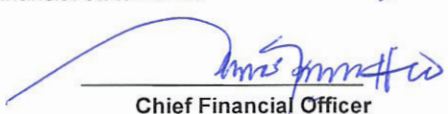
The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.



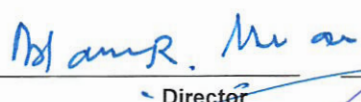
Chief Executive Officer




Chief Executive Officer



Chief Financial Officer



Director



Chief Financial Officer