

FORM – 7

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

CS/BM/PSX/HYFS-23/23

29th August, 2023

FINANCIAL RESULTS
FOR THE SECOND QUARTER ENDED JUNE 30, 2023

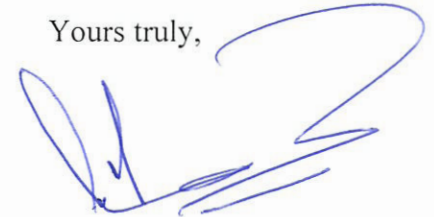
Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Monday, August 28, 2023 at 12:30 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 June 30, 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
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023


	Note	Six months period ended		Quarter Ended		Six months period ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
		Rupees in '000				US\$ in '000	
REVENUE - NET	16	127,161,931	73,890,197	65,853,786	38,499,667	496,318	385,487
COST OF SERVICES							
Aircraft fuel		(48,348,780)	(30,577,846)	(22,750,691)	(18,473,038)	(188,707)	(159,525)
Others	17	(61,739,628)	(45,912,722)	(32,645,247)	(24,386,842)	(240,972)	(239,528)
		(110,088,408)	(76,490,568)	(55,395,938)	(42,859,880)	(429,679)	(399,053)
GROSS PROFIT		17,073,523	(2,600,371)	10,457,848	(4,360,213)	66,639	(13,566)
Distribution costs		(4,550,393)	(3,132,678)	(2,558,718)	(1,738,840)	(17,760)	(16,343)
Administrative expenses		(10,207,159)	(5,708,474)	(5,899,415)	(2,864,395)	(39,839)	(29,781)
Other provisions and adjustments		(1,260,581)	(319,150)	(920,076)	(86,066)	(4,920)	(1,665)
Other income		2,140,887	4,297,202	1,349,470	2,325,678	8,356	22,419
		(13,877,247)	(4,863,100)	(8,028,739)	(2,363,622)	(54,163)	(25,371)
LOSS FROM OPERATIONS		3,196,276	(7,463,471)	2,429,111	(6,723,834)	12,476	(38,937)
Exchange Loss - net		(27,416,405)	(13,825,711)	(6,484,482)	(10,099,389)	(107,007)	(72,129)
LOSS BEFORE INTEREST AND TAXATION		(24,220,129)	(21,289,182)	(4,055,372)	(16,823,223)	(94,531)	(111,066)
Finance costs	18	(38,752,373)	(21,704,760)	(21,293,910)	(11,978,658)	(151,252)	(113,234)
Share of loss from associated Holding Company		1	1	1	1	-	-
LOSS BEFORE TAXATION		(62,972,501)	(42,993,941)	(25,349,281)	(28,801,880)	(245,783)	(224,300)
Taxation	19	(1,076,176)	(490,804)	(693,109)	(333,963)	(4,200)	(2,561)
LOSS FOR THE PERIOD		(64,048,678)	(43,484,744)	(26,042,390)	(29,135,842)	(249,983)	(226,861)
Attributable to:							
Equity holders of the Holding Company		(64,052,494)	(43,462,420)	(26,047,449)	(19,072,793)	(249,998)	(226,745)
Non-controlling interest		3,816	(22,324)	5,059	(89,374)	15	(116)
		(64,048,678)	(43,484,744)	(26,042,390)	(29,135,842)	(249,983)	(226,861)
LOSS PER SHARE - BASIC AND DILUTED							
		Rupees				US\$	
Loss attributable to:							
- 'A' class Ordinary shares of Rs 10 each		(12.24)	(8.31)	(4.98)	(5.57)	(0.05)	(0.04)
- 'B' class Ordinary shares of Rs 5 each		(6.12)	(4.16)	(2.49)	(2.79)	(0.02)	(0.02)


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


Chief Executive Officer


Chief Executive Officer


Khaliid Mahmood
Director


Chief Financial Officer



Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Note	Six months period ended		Quarter ended		Six months period ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
		(Rupees in '000)				(US\$ in '000)	
Revenue	16	120,278,451	71,195,627	61,220,143	36,681,321	469,451	371,429
Cost of services							
Aircraft fuel		(48,348,780)	(30,577,846)	(22,750,691)	(18,473,038)	(188,707)	(159,525)
Others	17	(60,677,308)	(44,959,684)	(32,119,289)	(23,841,635)	(236,826)	(234,556)
		(109,026,088)	(75,537,530)	(54,869,980)	(42,314,673)	(425,533)	(394,081)
Gross profit / (loss)		11,252,363	(4,341,903)	6,350,163	(5,633,352)	43,918	(22,652)
Distribution costs		(4,332,538)	(2,914,613)	(2,340,863)	(1,520,774)	(16,910)	(15,206)
Administrative expenses		(3,766,274)	(2,920,598)	(2,013,213)	(1,473,104)	(14,700)	(15,237)
Other provisions and adjustments - net		(1,260,581)	(319,150)	(920,076)	(86,066)	(4,920)	(1,665)
Other income		1,679,904	4,130,223	1,131,651	2,230,231	6,557	21,547
		(7,679,490)	(2,024,138)	(4,142,501)	(849,713)	(29,973)	(10,561)
Profit / (loss) from operations		3,572,873	(6,366,041)	2,207,662	(6,483,065)	13,945	(33,213)
Exchange loss - net		(27,465,338)	(13,835,121)	(6,532,653)	(10,108,037)	(107,198)	(72,178)
Loss before interest and taxation		(23,892,465)	(20,201,162)	(4,324,991)	(16,591,102)	(93,253)	(105,391)
Finance costs	18	(36,822,891)	(21,117,570)	(20,058,462)	(11,391,612)	(143,721)	(110,171)
Loss before taxation		(60,715,356)	(41,318,732)	(24,383,453)	(27,982,714)	(236,974)	(215,562)
Taxation - current	19	(902,088)	(533,967)	(459,151)	(275,110)	(3,521)	(2,786)
Net loss for the period		(61,617,444)	(41,852,699)	(24,842,604)	(28,257,824)	(240,495)	(218,348)
		(Rupees in '000)				(US\$)	
Loss per share	20						
Loss attributable to:							
'A' class ordinary shares of Rs. 10 each		(11.77)	(7.99)	(11.77)	(7.99)	(0.05)	(0.04)
'B' class ordinary shares of Rs. 5 each		(5.88)	(4.00)	(5.88)	(4.00)	(0.02)	(0.02)

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