PAKISTAN
International Airlines
Great People to Fly With

CORPORATE SECRETARIAT

FORM – 7

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

CS/S&T/FT/BM/PSX/1QFS-18/20
30th December, 2020

FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2018

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Wednesday, December 30, 2020 at 11:00 A.M. at Karachi, recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL

2. The First Quarterly Financial Results (for the period ended March 31, 2018) of PIACL under clause (V) of Form-7 of PSX Correspondence Manual are being transmitted through Pakistan Unified Corporate Action Reporting System (PUCARS) and a hard copy is being sent through courier.

3. The Quarterly Report of PIACL for the period ended March 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

Muhammad SHUAIB
Company Secretary

Encl: As stated above

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Printed at PIA Press(9583)

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2018

	Note	Three Months Period Ended March 31, 2018 (Un-Audited)	Three Months Period Ended March 31, 2017 (Un-Audited)	Three Months Period Ended March 31, 2018 (Un-Audited)	Three Months Period Ended March 31, 2017 (Un-Audited)
		----------- Rupees in '000 -----------		------------ US$ in '000 ------------	
REVENUE - NET	15	25,358,679	21,954,132	224,406	209,786
COST OF SERVICES					
Aircraft fuel		(9,513,197)	(8,133,238)	(84,185)	(77,718)
Others	16	(19,696,530)	(18,112,838)	(174,300)	(173,080)
		(29,209,727)	(26,246,076)	(258,485)	(250,798)
GROSS (LOSS)		(3,851,048)	(4,291,944)	(34,079)	(41,012)
Distribution costs		(1,334,132)	(1,280,009)	(11,806)	(12,231)
Administrative expenses		(1,762,657)	(1,504,482)	(15,598)	(14,376)
Other provisions and adjustments		(149,045)	(416,834)	(1,319)	(3,983)
Exchange Loss - net		(2,303,997)	(105,181)	(20,389)	(1,005)
Other income		17,736	35,105	157	335
		(5,532,095)	(3,271,401)	(48,955)	(31,260)
LOSS FROM OPERATIONS		(9,383,143)	(7,563,345)	(83,034)	(72,272)
Finance costs	17	(4,181,161)	(3,501,251)	(37,000)	(33,457)
LOSS BEFORE TAXATION		(13,564,304)	(11,064,596)	(120,034)	(105,729)
Taxation	18	(126,779)	(109,771)	(1,122)	(1,049)
LOSS FOR THE PERIOD		(13,691,083)	(11,174,367)	(121,156)	(106,778)
		---------------Rupees---------------		---------------US$---------------	
LOSS PER SHARE - BASIC AND DILUTED					
Loss attributable to:					
'A' class ordinary shares of Rs. 10 each		(2.62)	(2.13)	(0.02)	(0.02)
'B' class ordinary shares of Rs. 5 each		(1.31)	(1.07)	(0.01)	(0.01)

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

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
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2018

	Note	Three months period ended March 31, 2018 (Un-Audited)	Three months period ended March 31, 2017 (Un-Audited)	Three months period ended March 31, 2018 (Un-Audited)	Three months period ended March 31, 2017 (Un-Audited)
		Rupees in '000		US$ in '000	
REVENUE - NET	14	**28,179,910**	24,612,142	**249,372**	235,185
COST OF SERVICES					
Aircraft fuel		**(9,513,197)**	(8,133,238)	**(84,185)**	(77,718)
Others	15	**(21,311,810)**	(19,652,778)	**(188,594)**	(187,795)
		(30,825,007)	**(27,786,016)**	**(272,779)**	(265,513)
GROSS (LOSS)		**(2,645,097)**	(3,173,874)	**(23,407)**	(30,328)
Distribution costs		**(1,516,664)**	(1,522,728)	**(13,421)**	(14,551)
Administrative expenses		**(2,926,615)**	(2,570,576)	**(25,898)**	(24,564)
Other provisions and adjustments		**(149,045)**	(416,834)	**(1,319)**	(3,983)
Exchange (loss) - net		**(2,299,961)**	(107,574)	**(20,353)**	(1,028)
Other operating income		**76,036**	77,279	**673**	738
		(6,816,249)	**(4,540,434)**	**(60,318)**	(43,388)
LOSS FROM OPERATIONS		**(9,461,346)**	(7,714,308)	**(83,725)**	(73,716)
Finance costs	16	**(4,341,551)**	(3,620,717)	**(38,420)**	(34,598)
Share of loss from associated company		**(275)**	-	**(2)**	-
LOSS BEFORE TAXATION		**(13,803,172)**	**(11,335,025)**	**(122,147)**	(108,314)
Taxation	17	**(164,709)**	(147,978)	**(1,458)**	(1,414)
LOSS FOR THE PERIOD		**(13,967,881)**	**(11,483,003)**	**(123,605)**	(109,728)
Attributable to:					
Equity holders of the Holding company		**(14,001,818)**	(11,522,896)	**(123,905)**	(110,109)
Non-controlling interest		**33,937**	39,893	**300**	381
		(13,967,881)	(11,483,003)	**(123,605)**	(109,728)
LOSS PER SHARE - BASIC AND DILUTED		Rupees		US$	
Loss attributable to:					
- "A' class Ordinary shares of Rs 10 each		**(2.67)**	**(2.19)**	**(0.02)**	**(0.02)**
- "B' class Ordinary shares of Rs 5 each		**(1.34)**	**(1.10)**	**(0.01)**	**(0.01)**

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer | **Chief Financial Officer**

Chief Executive Officer | **Director** | **Chief Financial Officer**