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/3QFS-18/20
30th December, 2020

FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 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 Quarterly Financial Results (for the period ended September 30, 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 September 30, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

Muhammad SHUAIB
Company Secretary

Encl: As stated above

Pakistan International Airlines Corporation Limited
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PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018

		Nine months period ended		Quarter ended		Nine months period ended	
		September 30, 2018	September 30, 2017 *(Restated)*	September 30, 2018	September 30, 2017 *(Restated)*	September 30, 2018	September 30, 2017 *(Restated)*
		(Un-Audited)		(Un-Audited)		(Un-Audited)	
	Note	(Rupees in '000)				(USD in '000)	
REVENUE - NET	14	75,560,910	68,887,747	29,970,795	25,812,264	643,689	653,419
COST OF SERVICES							
Aircraft fuel		(30,981,255)	(22,990,914)	(11,491,589)	(7,616,034)	(263,924)	(218,075)
Others	15	(57,551,768)	(55,048,633)	(20,213,271)	(18,326,279)	(490,273)	(522,151)
		(88,533,023)	(78,039,547)	(31,704,860)	(25,942,313)	(754,197)	(740,226)
GROSS (LOSS)		(12,972,113)	(9,151,800)	(1,734,065)	(130,049)	(110,508)	(86,807)
Distribution costs		(3,647,571)	(3,874,962)	(1,042,881)	(1,233,251)	(31,073)	(36,755)
Administrative expenses		(4,786,209)	(4,455,082)	(1,535,985)	(1,398,466)	(40,773)	(42,258)
Other provisions and adjustments		(1,351,894)	(1,542,484)	(491,784)	(483,228)	(11,517)	(14,631)
Exchange loss - net		(6,133,050)	(204,699)	(293,655)	(190,114)	(52,246)	(1,942)
Other income		457,768	124,800	190,989	16,599	3,900	1,184
		(15,460,956)	(9,952,427)	(3,173,316)	(3,288,460)	(131,709)	(94,402)
LOSS FROM OPERATIONS		(28,433,069)	(19,104,227)	(4,907,381)	(3,418,509)	(242,217)	(181,209)
Finance costs	16	(14,434,469)	(11,322,040)	(5,626,894)	(4,152,817)	(122,965)	(107,393)
LOSS BEFORE TAXATION		(42,867,538)	(30,426,267)	(10,534,275)	(7,571,326)	(365,182)	(288,602)
Taxation	17	(377,805)	(344,439)	(149,854)	(129,062)	(3,218)	(3,267)
LOSS FOR THE PERIOD		(43,245,343)	(30,770,706)	(10,684,129)	(7,700,388)	(368,400)	(291,869)
LOSS PER SHARE - BASIC AND DILUTED		(Rupees in '000)				(USD in '000)	
Loss attributable to:							
'A' class ordinary shares of Rs. 10 each		(8.26)	(5.88)	(2.04)	(1.47)	(0.07)	(0.06)
'B' class ordinary shares of Rs. 5 each		(4.13)	(2.94)	(1.02)	(0.74)	(0.04)	(0.03)

The annexed notes 1 to 22 form an integral part of this unconsolidated condensed interim financial information.

Chief Executive Officer

Chief Executive Officer

Director

Chief Financial Officer

Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2018

	Note	Nine months period ended		Quarter Ended		Nine months period ended	
		September 30, 2018	September 30, 2017	**September 30, 2018**	September 30, 2017	**September 30, 2018**	September 30, 2017
			----- *Restated* -----		----- *Restated* -----		----- *Restated* ----
		---------- Rupees in '000 ----------				---------- US$ in '000 ----------	
REVENUE - NET	13	**86,120,586**	78,353,725	**33,841,701**	29,260,982	**733,645**	743,206
COST OF SERVICES							
Aircraft fuel		**(30,981,255)**	(22,990,914)	**(11,491,589)**	(7,616,034)	**(263,924)**	(218,075)
Others	14	**(62,997,812)**	(59,956,991)	**(22,186,078)**	(20,044,621)	**(536,667)**	(568,708)
		(93,979,067)	(82,947,905)	**(33,677,667)**	(27,660,655)	**(800,591)**	(786,783)
GROSS (LOSS) / PROFIT		**(7,858,481)**	(4,594,180)	**164,034**	1,600,328	**(66,946)**	(43,577)
Distribution costs		**(4,045,445)**	(4,262,805)	**(1,083,989)**	(1,354,345)	**(34,462)**	(40,434)
Administrative expenses		**(8,549,244)**	(7,873,440)	**(2,912,161)**	(2,607,808)	**(72,829)**	(74,682)
Other provisions and adjustments		**(1,201,894)**	(1,542,484)	**(491,784)**	(483,228)	**(10,239)**	(14,631)
Other income		**647,548**	267,470	**260,566**	68,494	**5,516**	2,537
		(13,149,035)	(13,411,259)	**(4,227,368)**	(4,376,887)	**(112,014)**	(127,210)
LOSS FROM OPERATIONS		**(21,007,516)**	(18,005,439)	**(4,063,334)**	(2,776,560)	**(178,960)**	(170,787)
Exchange gain / (loss) - net		**(6,111,743)**	(206,763)	(274,144)	(187,932)	**(52,065)**	(1,961)
LOSS BEFORE INTEREST AND TAXATION		**(27,119,259)**	(18,212,202)	**(4,337,478)**	(2,964,492)	**(231,025)**	**(172,748)**
Finance costs	15	**(14,870,709)**	(11,704,910)	**(5,699,158)**	(4,287,820)	**(126,681)**	(111,024)
Share of loss from associated company		**(432)**	-	-	-	**(4)**	-
LOSS BEFORE TAXATION		**(41,990,400)**	(29,917,112)	**(10,036,636)**	(7,252,312)	**(357,710)**	(283,772)
Taxation	16	**(635,814)**	(602,733)	**(260,672)**	(249,812)	**(5,416)**	(5,717)
LOSS FOR THE PERIOD		**(42,626,214)**	(30,519,845)	**(10,297,308)**	(7,502,124)	**(363,126)**	(289,489)
Attributable to:							
Equity holders of the Holding Company		**(42,684,668)**	(30,546,291)	**(10,304,527)**	(7,494,035)	**(363,624)**	(289,740)
Non-controlling interest		**58,454**	26,446	**7,219**	(8,089)	**498**	251
		(42,626,214)	(30,519,845)	**(10,297,308)**	(7,502,124)	**(363,126)**	(289,489)
LOSS PER SHARE - BASIC AND DILUTED							
		---------- Rupees ----------				---------- US$ ----------	
Loss attributable to:							
- "A' class Ordinary shares of Rs 10 each		**(8.14)**	**(5.83)**	**(1.97)**	**(1.43)**	**(0.07)**	**(0.06)**
- "B' class Ordinary shares of Rs 5 each		**(4.07)**	**(2.92)**	**(0.99)**	**(0.72)**	**(0.03)**	**(0.03)**

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Chief Executive Officer

Director

Chief Financial Officer