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/BM/PSX/3QTRFS-22/22
31st October, 2022

FINANCIAL RESULTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Monday, October 31, 2022 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 September 30, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours truly,

Chief Officer
Dr Muhammad Altaf Tahir
(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 (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Note	Nine months period ended		Quarter ended		Nine months period ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		(Rupees in '000)				(US$ in '000)	
Revenue - net	15	120,643,330	49,365,114	49,447,703	21,724,146	595,820	298,737
Cost of services							
Aircraft fuel		(55,753,601)	(13,439,685)	(25,175,755)	(5,808,833)	(275,350)	(81,331)
Others	16	(69,395,485)	(46,513,053)	(24,435,801)	(17,297,250)	(342,723)	(281,478)
		(125,149,086)	(59,952,738)	(49,611,556)	(23,106,083)	(618,073)	(362,809)
Gross loss		(4,505,756)	(10,587,624)	(163,853)	(1,381,937)	(22,253)	(64,072)
Distribution costs		(4,458,632)	(3,466,613)	(1,544,019)	(1,277,549)	(22,020)	(20,978)
Administrative expenses		(4,624,282)	(3,968,386)	(1,703,684)	(1,370,147)	(22,838)	(24,015)
Other provisions and adjustments - net		(537,184)	(1,052,588)	(218,035)	(523,838)	(2,653)	(6,370)
Other income		4,522,522	1,510,508	392,299	567,749	22,335	9,141
		(5,097,576)	(6,977,079)	(3,073,439)	(2,603,785)	(25,176)	(42,222)
Loss from operations		(9,603,332)	(17,564,703)	(3,237,292)	(3,985,724)	(47,429)	(106,294)
Exchange (loss) / gain - net		(21,931,795)	(5,179,558)	(8,096,674)	(6,503,142)	(108,314)	(31,345)
Loss before interest and taxation		(31,535,127)	(22,744,261)	(11,333,966)	(10,488,866)	(155,743)	(137,639)
Finance costs	17	(34,955,055)	(19,601,516)	(13,837,485)	(6,852,164)	(172,632)	(118,620)
Loss before taxation		(66,490,182)	(42,345,777)	(25,171,451)	(17,341,030)	(328,375)	(256,259)
Taxation	18	(904,825)	(370,238)	(370,858)	(361,741)	(4,469)	(2,241)
Net loss for the period		(67,395,007)	(42,716,015)	(25,542,309)	(17,702,771)	(332,844)	(258,500)
		(Rupees)				(US$)	
Loss per share - basic and diluted	19						
Loss attributable to:							
'A' class ordinary shares of Rs. 10 each		(12.87)	(8.16)	(4.88)	(3.38)	(0.06)	(0.05)
'B' class ordinary shares of Rs. 5 each		(6.44)	(4.08)	(2.44)	(1.69)	(0.03)	(0.02)

The annexed notes 1 to 24 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)
AS AT SEPTEMBER 30, 2022

	Note	Nine months period ended		Quarter Ended		Nine months period ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		Rupees in '000				US$ in '000	
REVENUE - NET	15	**125,486,371**	53,905,583	**51,596,174**	25,575,369	**619,739**	326,214
COST OF SERVICES							
Aircraft fuel		**(55,753,601)**	(13,439,685)	**(25,175,755)**	(5,808,833)	**(275,350)**	(81,331)
Others	16	**(71,090,761)**	(46,702,087)	**(25,178,039)**	(17,077,909)	**(351,095)**	(282,622)
		(126,844,362)	(60,141,772)	**(50,353,794)**	(22,886,742)	**(626,445)**	(363,953)
GROSS PROFIT		**(1,357,990)**	(6,236,189)	**1,242,381**	2,688,627	**(6,706)**	(37,739)
Distribution costs		**(4,805,982)**	(3,890,552)	**(1,673,304)**	(1,551,143)	**(23,735)**	(23,544)
Administrative expenses		**(9,038,780)**	(8,872,694)	**(3,330,306)**	(3,953,587)	**(44,640)**	(53,694)
Other provisions and adjustments		**(537,184)**	(1,052,588)	**(218,034)**	(523,839)	**(2,653)**	(6,370)
Other income		**4,855,550**	1,516,504	**558,348**	426,328	**23,980**	9,177
		(9,526,397)	(12,299,330)	**(4,663,297)**	(5,602,241)	**(47,048)**	(74,430)
LOSS FROM OPERATIONS		**(10,884,387)**	(18,535,520)	**(3,420,918)**	(2,913,615)	**(53,754)**	(112,169)
Exhange gain / (Loss) - net		**(21,917,373)**	(5,171,382)	(8,091,662)	(6,501,163)	(96,695)	(31,295)
LOSS BEFORE INTEREST AND TAXATION		**(32,801,760)**	(23,706,902)	**(11,512,580)**	(9,414,778)	**(150,449)**	**(143,464)**
Finance costs	17	**(36,390,833)**	(19,727,588)	**(14,686,073)**	(7,547,224)	**(179,723)**	(119,383)
LOSS BEFORE TAXATION		**(69,192,593)**	(43,434,489)	**(26,198,653)**	(16,962,001)	**(330,172)**	(262,847)
Taxation	18	**(788,837)**	(374,259)	**(298,033)**	(309,848)	**(3,896)**	(2,265)
LOSS FOR THE PERIOD		**(69,981,429)**	(43,808,748)	**(26,496,685)**	(17,271,850)	**(334,068)**	(265,112)
Attributable to:							
Equity holders of the Holding Company		**(69,993,482)**	(43,674,930)	**(26,531,062)**	(17,230,306)	**(334,128)**	(264,302)
Non-controlling interest		**12,053**	(133,818)	**34,377**	(41,544)	**60**	(810)
		(69,981,429)	(43,808,748)	**(26,496,685)**	(17,271,850)	**(334,068)**	(265,112)
LOSS PER SHARE - BASIC AND DILUTED							
		Rupees				US$	
Loss attributable to:							
- "A' class Ordinary shares of Rs 10 each		**(13.37)**	**(8.37)**	**(5.06)**	**(3.30)**	**(0.07)**	**(0.05)**
- "B' class Ordinary shares of Rs 5 each		**(6.69)**	**(4.19)**	**(2.53)**	**(1.65)**	**(0.03)**	**(0.03)**

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**