PAKISTAN
International Airlines
Great People to Fly With

CORPORATE SECRETARIAT

CS/S&T/FT/PSX/PIAC-1QTR/16

October 28, 2016

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

FIRST QUARTERLY FINANCIAL RESULTS OF PAKISTAN INTERNATIONAL AIRLINES CORPORATION FOR THE PERIOD ENDED MARCH 31, 2016

Dear Sir,

1. We have to inform you that the Board of Directors of our Company in their Meeting held on Friday, October 28, 2016 at 10:00 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
(v)	ANY OTHER PRICE SENSITIVE	The Financial Results of the Company are attached

2. The First Quarterly Financial Results for the period ended March 31, 2016 of the Pakistan International Airlines Corporation (PIAC) are being transmitted through Pakistan Unified Corporate Action Reporting System (PUCARS) and a hard copy is being sent through courier.

Yours sincerely,

Younus M. Khan
Company Secretary
PIACL

Encl: **As stated above**

Pakistan International Airlines
PIA Building
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PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2016

	Note	March 31 2016 (Un-Audited)	December 31 2015 (Audited)	March 31 2016 (Un-Audited)	December 31 2015 (Audited)
		Rupees in '000		US$ in '000	
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	**75,234,429**	76,602,307	**718,242**	730,440
- Intangibles		**41,246**	45,645	**394**	435
		75,275,675	76,647,952	**718,636**	730,875
Long-term investments	5	**4,503,801**	4,511,581	**42,997**	43,020
Long-term deposits and prepayments		**9,540,550**	9,602,902	**91,081**	91,569
		89,320,026	90,762,435	**852,714**	865,464
CURRENT ASSETS					
Stores and spares		**2,931,280**	3,039,872	**27,984**	28,986
Trade debts		**8,959,613**	9,294,690	**85,535**	88,629
Advances		**1,415,316**	1,574,020	**13,511**	15,009
Trade deposits and prepayments		**2,281,496**	2,355,635	**21,779**	22,462
Other receivables	6	**5,615,069**	6,154,674	**53,606**	58,688
Short-term investments		**19,220**	19,220	**183**	183
Cash and bank balances	7	**5,246,909**	2,641,305	**50,091**	25,187
		26,468,903	25,079,416	**252,689**	239,144
TOTAL ASSETS		**115,788,929**	115,841,851	**1,105,403**	1,104,608
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Issued, subscribed and paid-up share capital		**52,345,110**	52,345,110	**499,724**	499,136
Reserves		**4,366,840**	4,374,621	**41,689**	41,714
Accumulated losses		**(275,680,690)**	(269,946,703)	**(2,631,847)**	(2,574,071)
Total shareholders' equity		**(218,968,740)**	(213,226,972)	**(2,090,434)**	(2,033,221)
Surplus on Revaluation of Property, Plant and Equipment- Net		**4,863,889**	4,863,889	**46,434**	46,380
NON CURRENT LIABILITIES					
Long-term financing	8	**53,206,770**	49,766,421	**507,950**	474,547
Term finance and sukuk certificates	9	**24,652,806**	26,707,209	**235,353**	254,666
Liabilities against assets subject to finance lease		**11,348,082**	13,218,479	**108,337**	126,045
Advance from a subsidiary		**4,204,099**	4,209,056	**40,135**	40,135
Deferred liabilities		**25,287,289**	24,732,719	**241,411**	235,838
		118,699,046	118,633,884	**1,133,186**	1,131,231
CURRENT LIABILITIES					
Trade and other payables	10	**114,014,234**	108,498,696	**1,088,462**	1,034,588
Accrued interest	11	**12,532,684**	11,965,110	**119,646**	114,093
Provision for taxation		**331,390**	231,779	**3,164**	2,210
Short-term borrowings	12	**33,817,091**	36,940,201	**322,842**	352,242
Current maturities of:					
- Long-term financing		**27,965,674**	27,534,829	**266,981**	262,557
- Term finance and sukuk certificates		**15,250,822**	13,196,419	**145,595**	125,834
- Liabilities against assets subject to finance lease		**7,282,839**	7,204,016	**69,527**	68,694
		211,194,734	205,571,050	**2,016,217**	1,960,218
TOTAL LIABILITIES		**329,893,780**	324,204,934	**3,149,403**	3,091,449
TOTAL EQUITY AND LIABILITIES		**115,788,929**	115,841,851	**1,105,403**	1,104,608
CONTINGENCIES AND COMMITMENTS	13				

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

Chairman

Chief Financial Officer

Actg. Chief Executive Officer
Pakistan International Airlines

Chairman

Director

Actg. Chief Executive Officer
Pakistan International Airlines

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT(UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Note	Three months period ended		Three months period ended	
		March 31 2016 (Un-Audited)	March 31 2015 (Un-Audited) *(Restated)*	March 31 2016 (Un-Audited)	March 31 2015 (Un-Audited) *(Restated)*
		Rupees in '000		US$ in '000	
REVENUE - NET	14	**22,245,320**	25,875,403	**212,370**	253,897
COST OF SERVICES					
Aircraft fuel		**(5,126,858)**	(7,548,497)	**(48,945)**	(74,068)
Others	15	**(16,424,493)**	(13,668,022)	**(156,800)**	(134,114)
		(21,551,351)	(21,216,519)	**(205,745)**	(208,182)
GROSS PROFIT		**693,969**	4,658,884	**6,625**	45,715
Distribution costs		**(1,255,187)**	(808,614)	**(11,983)**	(7,934)
Administrative expenses		**(1,517,202)**	(1,064,983)	**(14,484)**	(10,450)
Other provisions and adjustments	16	**(569,057)**	(199)	**(5,433)**	(2)
Exchange Gain/(loss) - net		**15,806**	(686,567)	**151**	(6,737)
Other income		**156,623**	45,151	**1,495**	443
		(3,169,017)	(2,515,212)	**(30,254)**	(24,680)
LOSS FROM OPERATIONS		**(2,475,048)**	2,143,672	**(23,629)**	21,035
Finance cost	17	**(3,147,712)**	(3,373,235)	**(30,050)**	(33,099)
LOSS BEFORE TAXATION		**(5,622,760)**	(1,229,563)	**(53,679)**	(12,064)
Taxation	18	**(111,227)**	(129,377)	**(1,062)**	(1,269)
LOSS FOR THE PERIOD		**(5,733,987)**	(1,358,940)	**(54,741)**	(13,333)
EARNINGS PER SHARE - BASIC AND DILUTED		Rupees		US $	
Loss attributable to:					
'A' class ordinary shares of Rs. 10 each	19	**(1.10)**	(0.27)	**(0.01)**	(0.56)
'B' class ordinary shares of Rs. 5 each		**(0.55)**	(0.14)	**(0.01)**	(0.28)

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

Chairman

Chief Financial Officer

Actg. Chief Executive Officer
Pakistan International Airlines

Chairman

Director

Actg. Chief Executive Officer
Pakistan International Airlines

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Three months period ended		Three months period ended	
	March 31 2016 (Un-Audited)	March 31 2015 (Un-Audited) *(Restated)*	March 31 2016 (Un-Audited)	March 31 2015 (Un-Audited) ***(Restated)***
	-------------Rupees in '000------------		---------------USD in '000---------------	
Loss for the period	**(5,733,987)**	(1,358,940)	**(54,741)**	**(13,333)**
Other comprehensive income				
Items that will be reclassified subsequently to unconsolidated profit and loss account				
Unrealised gain on re-measurement of available for sale investments	**(7,781)**	-	**(74)**	-
Total comprehensive income	**(5,741,768)**	(1,358,940)	**(54,815)**	(13,333)

Surplus / (deficit) arising on revaluation of property, plant and equipment has been reported in accordance with the requirements of the Companies Ordinance, 1984, in a separate account below equity.

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

Chairman **Chief Financial Officer**

Actg. Chief Executive Officer
Pakistan International Airlines

Chairman **Director**

Actg. Chief Executive Officer
Pakistan International Airlines

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Note	Three months period ended March 31 2016 (Un-Audited)	Three months period ended March 31 2015 (Un-Audited)	Three months period ended March 31 2016 (Un-Audited)	Three months period ended March 31 2015 (Un-Audited)
		--------------Rupees in '000-----------		------------US$ in '000------------	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations after working capital changes	20	6,537,207	7,244,768	62,409	71,088
Profit on bank deposits received		8,025	11,572	77	114
Finance costs paid		(2,580,138)	(2,257,968)	(24,632)	(22,156)
Taxes paid		(11,616)	(52,058)	(111)	(511)
Staff retirement benefits paid		(230,882)	253,665	(2,204)	2,489
Long-term deposits and prepayments - net		62,352	(430,209)	595	(4,221)
Net cash (used in) / generated from operating activities		3,784,948	4,769,770	36,134	46,803
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(150,897)	(650,159)	(1,441)	(6,380)
Proceeds from sale of property, plant and equipment		4,194	(4,573)	40	(45)
Net cash used in investing activities		(146,703)	(654,732)	(1,401)	(6,425)
CASH FLOWS FROM FINANCING ACTIVITIES					
Reciept of advance from a subsidiary		(4,957)	36,455	(47)	358
Repayment of long-term financing		(4,508,045)	(3,201,021)	(43,037)	(31,409)
Proceeds from long-term financing		8,324,532	890,296	79,472	8,736
Short term deposits		93,622	107,396	894	1,054
Repayment of short-term borrowings		-	(335,604)	-	(3,293)
Proceeds from short term borrowings		-	(830,119)	-	(8,145)
Long - term deposits-net		-	61,319	-	602
Repayment of obligations under finance lease - net		(1,815,795)	(2,258,900)	(17,335)	(22,165)
		2,089,357	(5,530,179)	19,947	(54,262)
Increase/Decrease in cash and cash equivalents		5,727,602	(1,415,141)	54,680	(13,884)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		(1,995,052)	(2,572,418)	(19,046)	(25,244)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		3,732,550	(3,987,559)	35,634	(39,128)
CASH AND CASH EQUIVALENTS					
Cash and bank balances	7	5,246,909	1,098,365	50,091	10,777
Running finance under mark-up arrangements	12	(1,514,359)	(5,085,924)	(14,457)	(49,905)
		3,732,550	(3,987,559)	35,634	(39,128)

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

Chairman

Chief Financial Officer

Chairman

Actg. Chief Executive Officer
Pakistan International Airlines

Director

Actg. Chief Executive Officer
Pakistan International Airlines

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Issued, subscribed, and paid-up share capital	Advance against equity from Government of Pakistan (GoP)	Reserves				Accumulated losses (Restated)	Total
			Capital reserves	Revenue reserves	Unrealised gain on remeasurement of investments	Subtotal		
	Rupees in '000							
Balance as at January 1, 2015	**28,779,674**	**19,591,065**	**2,501,038**	**1,779,674**	**22,775,869**	**27,056,581**	**(226,838,884)**	**(151,411,564)**
Total comprehensive income for the period:								
Loss for the period	-	-	-	-	-	-	(1,358,940)	(1,358,940)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(1,358,940)	(1,358,940)
Advance against equity from GoP	-	-	-	-	-	-	-	-
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2015 - restated	**28,779,674**	**19,591,065**	**2,501,038**	**1,779,674**	**22,775,869**	**27,056,581**	**(228,197,824)**	**(152,770,504)**
Balance as at January 1, 2016	**52,345,110**	**-**	**2,501,038**	**1,779,674**	**93,909**	**4,374,621**	**(269,946,703)**	**(213,226,972)**
Total comprehensive income for the period:								
Loss for the period	-	-	-	-	-	-	(5,733,987)	(5,733,987)
Other comprehensive income for the period	-	-	-	-	(7,781)	(7,781)	-	(7,781)
Total comprehensive income for the period	-	-	-	-	(7,781)	(7,781)	(5,733,987)	(5,741,768)
Advance against equity from GoP	-	-	-	-	-	-	-	-
Surplus on revaluation of property, plant and equipment realised during the quarter ended March 31, 2016 on account of reduced depreciation charged thereon - net of tax	-	-	-	-	-	-	-	-
Balance as at March 31, 2016	**52,345,110**	**-**	**2,501,038**	**1,779,674**	**86,128**	**4,366,840**	**(275,680,690)**	**(218,968,740)**

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

Chairman

Actg. Chief Executive Officer
Pakistan International Airlines

Chairman

Actg. Chief Executive Officer
Pakistan International Airlines

Chief Financial Officer

Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM BALANCE SHEET (Un-audited)
AS AT MARCH 31, 2016

	Note	March 31, 2016 (Un-Audited)	December 31, 2015 (Audited)	March 31, 2016 (Un-Audited)	December 31, 2015 (Audited)
		Rupees in '000		US$ in '000	
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	137,671,563	138,098,487	1,314,312	1,316,835
- Intangibles		3,495,992	3,490,204	33,375	33,281
		141,167,555	141,588,691	1,347,687	1,350,116
Long-term investments		168,087	164,897	1,605	1,572
Receivable from Centre Hotel		791,396	792,329	7,555	7,555
Long-term loans and advances		3,483	-	33	-
Long-term deposits and prepayments		10,491,472	10,723,347	100,159	102,252
Total non current assets		152,621,993	153,269,264	1,457,040	1,461,495
CURRENT ASSETS					
Stores and spares		2,988,614	3,092,446	28,531	29,488
Trade debts		9,668,264	9,870,517	92,300	94,120
Short-term loans and advances		1,415,533	1,580,917	13,514	15,075
Trade deposits and prepayments		2,791,844	3,130,516	26,653	29,851
Other receivables	5	6,028,770	6,445,893	57,555	61,465
Short-term investments		216,471	208,066	2,067	1,984
Taxation - net		162,782	153,086	1,554	1,460
Cash and bank balances	6	10,263,489	7,625,242	97,983	72,710
Total current assets		33,535,767	32,106,683	320,157	306,154
TOTAL ASSETS		186,157,760	185,375,947	1,777,196	1,767,649
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Share capital		52,345,110	52,345,110	499,724	499,136
Reserves		4,387,703	4,395,484	41,888	41,913
Accumulated losses		(267,567,290)	(261,532,285)	(2,554,390)	(2,493,836)
Attributable to the Holding company's shareholders		(210,834,477)	(204,791,691)	(2,012,778)	(1,952,787)
Non-controlling interest		1,654,081	1,657,742	15,791	15,807
TOTAL EQUITY		(209,180,396)	(203,133,949)	(1,996,987)	(1,936,979)
Surplus on Revaluation of Property, Plant and Equipment- Net		30,918,748	30,949,467	295,173	295,118
NON-CURRENT LIABILITIES					
Long-term financing	7	67,848,675	64,362,044	647,732	613,723
Term finance and sukuk certificates	8	24,652,806	26,707,209	235,353	254,666
Liabilities against assets subject to finance lease		11,348,082	13,218,479	108,337	126,045
Long-term deposits		83,250	99,611	795	950
Deferred taxation		20,774,204	20,450,267	198,326	195,003
Deferred liabilities		25,447,202	24,862,040	242,937	237,071
Total non current Liabilities		150,154,219	149,699,650	1,433,481	1,427,458
CURRENT LIABILITIES					
Trade and other payables	9	116,545,811	110,533,748	1,112,630	1,053,992
Accrued interest		12,732,548	11,790,141	121,554	112,424
Provision for taxation		331,895	232,263	3,169	2,215
Short-term borrowings	10	33,817,091	36,940,201	322,842	352,243
Current maturities of:					
- Long-term financing		28,304,182	27,963,991	270,212	266,650
- Term finance and sukuk certificates		15,250,822	13,196,419	145,595	125,834
- Liabilities against assets subject to finance lease		7,282,839	7,204,016	69,527	68,694
Total current Liabilities		214,265,189	207,860,779	2,045,530	1,982,051
TOTAL LIABILITIES		364,419,408	357,560,429	3,479,011	3,409,509
TOTAL EQUITY AND LIABILITIES		186,157,760	185,375,947	1,777,196	1,767,649
CONTINGENCIES AND COMMITMENTS	11				

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

Chairman

Chief Financial Officer

Chairman

Actg. Chief Executive Officer
Pakistan International Airlines

Director

Actg. Chief Executive Officer
Pakistan International Airlines

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT (un-audited)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Note	Three months period ended		Three months period ended	
		March 31, 2016 (Un-Audited)	March 31, 2015 (Un-Audited) *(Restated)*	March 31, 2016 (Un-Audited)	March 31, 2015 (Un-Audited) *(Restated)*
		---------------Rupees in '000	------------------	-------------- US$ in '000	---------------
REVENUE - NET	12	**24,763,337**	28,482,038	**236,409**	279,474
COST OF SERVICES					
Aircraft fuel		**(5,126,858)**	(7,548,497)	**(48,945)**	(74,068)
Others	13	**(17,925,423)**	(15,092,367)	**(171,129)**	(137,177)
		(23,052,281)	(22,640,865)	**(220,074)**	(211,245)
GROSS PROFIT		**1,711,057**	5,841,173	**16,335**	68,229
Distribution costs		**(1,430,870)**	(969,626)	**(13,660)**	(9,514)
Administrative expenses		**(2,566,693)**	(2,100,594)	**(24,504)**	(20,612)
Other provisions and adjustments	14	**(569,057)**	(199)	**(5,433)**	(2)
Exchange loss - net		**15,493**	(685,535)	**148**	(6,727)
Other operating income		**194,852**	80,150	**1,860**	786
		(4,356,275)	(3,675,805)	**(41,588)**	(36,069)
LOSS FROM OPERATIONS		**(2,645,219)**	2,165,369	**(25,253)**	32,160
Finance costs	15	**(3,255,884)**	(3,489,049)	**(31,083)**	(34,236)
LOSS BEFORE TAXATION		**(5,901,103)**	(1,323,680)	**(56,336)**	(2,076)
Taxation	16	**(137,563)**	(159,203)	**(1,313)**	(1,562)
LOSS FOR THE PERIOD		**(6,038,666)**	(1,482,883)	**(57,649)**	(3,638)
Attributable to:					
Equity holders of the Holding company		**(6,035,005)**	(2,064,402)	**(57,615)**	(3,622)
Non-controlling interest		**(3,661)**	(1,627)	**(35)**	(16)
		(6,038,666)	(1,482,883)	**(57,649)**	(3,638)
		---------------Rupees in '000	------------------	-------------- US$ in '000	---------------
LOSS PER SHARE - BASIC AND DILUTED					
Loss attributable to:					
- "A' class Ordinary shares of Rs 10 each	17	**(1.15)**	(0.41)	**(0.011)**	(0.004)
- "B' class Ordinary shares of Rs 5 each	17	**(0.58)**	(0.21)	**(0.005)**	**(0.002)**

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

Chairman

Chief Financial Officer

Actg. Chief Executive Officer
Pakistan International Airlines

Chairman

Director

Actg. Chief Executive Officer
Pakistan International Airlines

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	March 31, 2016 (Un-Audited)	March 31, 2015 (Un-Audited) *(Restated)*	March 31, 2016 (Un-Audited)	March 31, 2015 (Un-Audited) *(Restated)*
	----------Rupees in '000-------------		-------------- US$ in '000 ---------------	
Loss for the period	**(6,038,666)**	(1,482,883)	**(57,649)**	(3,638)
Other comprehensive income				
Unrealised loss on re-measurement of available for sale investments	**(7,781)**	-	**(74)**	-
Total comprehensive income	**(6,046,447)**	**(1,482,883)**	**(57,724)**	**(3,638)**
Attributable to:				
Equity holders of the Holding company	**(6,042,786)**	(2,064,402)	**(54,063)**	(3,622)
Non-controlling interest	**(3,661)**	(1,627)	**(3,661)**	(16)
	(6,046,447)	(1,482,883)	**(57,724)**	(3,638)

Surplus / (deficit) arising on revaluation of operating fixed assets has been reported in accordance with the requirements of the Companies Ordinance, 1984, in a separate account below equity.

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

Chairman

Chief Financial Officer

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Pakistan International Airlines

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Pakistan International Airlines

Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

			Attributable to the Holding company's shareholders								
			Reserves								
	Issued, subscribed, and paid-up capital	Advance against equity Gop	Capital reserves	Revenue reserves	Unrealised loss on remeasur-ement of investments	Foreign currency translation reserves	Other reserves	Sub Total	Accumulated loss	Non-controlling interest	Total
	Rupees in '000										
Balance as at January 1, 2015	28,779,674	19,591,065	2,501,038	1,779,674	82,669	375,208	34,388	4,772,977	(226,602,471)	1,562,703	(172,783,116)
Total comprehensive income for the quarter ended March 31, 2015:											
- Loss for the period	-	-	-	-	-	-	-	-	(1,482,883)	-	(1,482,883)
- Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-
- Currency translation differences	-	-	-	-	-	-	-	-	-	-	-
- Unrealised loss on re-measurement of investments	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period transferred to equity	-	-	-	-	-	-	-	-	(1,482,883)	-	(1,482,883)
Surplus on revaluation of operating fixed assets realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners; Advance against Equity from GoP	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2015 - as restated	28,779,674	19,591,065	2,501,038	1,779,674	82,669	375,208	34,388	4,772,977	(228,085,354)	1,562,703	(174,265,999)
Balance as at January 1, 2016	52,345,110	-	2,501,038	1,779,674	93,908	(13,524)	34,388	4,395,484	(261,532,285)	1,657,742	(203,133,949)
Total comprehensive income for the quarter ended March 31, 2016:											
- Loss for the period	-	-	-	-	-	-	-	-	(6,035,005)	(3,661)	(6,038,666)
- Other comprehensive income for the period:											
- Currency translation differences	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain on re-measurement of investments	-	-	-	-	(7,781)	-	-	(7,781)	-	-	(7,781)
Total comprehensive income for the period transferred to equity	-	-	-	-	(7,781)	-	-	(7,781)	(6,035,005)	(3,661)	(6,046,447)
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of operating fixed assets realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	-	-		-	-
Balance as at March 31, 2016	52,345,110	-	2,501,038	1,779,674	86,127	(13,524)	34,388	4,387,703	(267,567,290)	1,654,081	(209,180,396)

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

Chairman

Chairman

Actg. Chief Executive Officer
Pakistan International Airlines

Chief Financial Officer

Director

Actg. Chief Executive Officer
Pakistan International Airlines

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Note	Three month period ended March 31, 2016 (Un-Audited)	March 31, 2015 (Un-Audited)	Three month period ended March 31, 2016 (Un-Audited)	March 31, 2015 (Un-Audited)
		------------- Rupees in '000 --------------		------------US$ in '000-----------	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	18	**6,880,898**	7,240,509	**65,801**	71,045
Profit on bank deposits received		**8,025**	11,572	**76**	113
Finance costs paid		**(2,313,477)**	(2,392,960)	**(22,124)**	(23,481)
Taxes paid		**(47,627)**	(1,379,442)	**(455)**	(13,535)
Staff retirement benefits paid		**(200,289)**	184,925	**(1,915)**	1,814
Long-term deposits and prepayments - net		**231,875**	(317,866)	**2,217**	(3,117)
Net cash (used in) / generated from operating activities		**4,559,404**	3,346,738	**43,600**	32,839
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(822,318)**	-	**(7,864)**	-
Short term investments - net		**-**	128,575	**-**	1,261
Proceeds from sale of operating fixed assets		**4,194**	1,566,236	**40**	15,368
Long term investment		**-**	(1,141,269)	**-**	(11,198)
Receivable from Central hotel		**(10,955)**	(7,388)	**(105)**	(72)
Long term loans and advances		**-**	(404)	**-**	(3)
Net cash used in investing activities		**(829,079)**	545,750	**(7,929)**	5,356
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of long-term financing		**(4,521,931)**	(3,219,341)	**(43,243)**	(31,589)
Proceeds from long-term financing		**8,324,532**	890,296	**79,608**	8,735
Long term deposit - net		**(16,361)**	52,657	**(156)**	516
Short term deposit - net		**-**	564,851	**-**	5,542
Payment of dividend to non-controlling interest		**(3,661)**	(1,627)	**(35)**	(15)
Short term borrowing - net		**93,622**	(1,165,723)	**895**	(11,438)
Repayment of obligations under finance lease - net		**(1,846,281)**	(2,258,900)	**(17,656)**	(22,164)
Net cash generated from financing activities		**2,029,920**	(5,137,787)	**19,413**	(50,410)
Decrease in cash and cash equivalents		**5,760,245**	(1,245,298)	**55,084**	(12,215)
Cash and cash equivalents at the beginning of the period		**2,988,885**	1,855,316	**28,583**	18,201
Cash and cash equivalents at the end of the period		**8,749,130**	610,018	**83,667**	5,986
Cash and cash equivalents					
Cash and bank balances	6	**10,263,489**	5,695,941	**98,149**	55,890
Short-term borrowings	10	**(1,514,359)**	(5,085,923)	**(14,482)**	(49,904)
		8,749,130	610,018	**83,667**	5,986

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

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