PAKISTAN
International Airlines
Great People to Fly With

Corporate Secretariat

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

CS/S&T/FT/PSX/AFR-2016/17

13 October, 2017

FINANCIAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2016

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Thursday, October 12, 2017 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

2. The Annual Audited Financial Results of PIACL under clause (V) of Form-3 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 Share Transfer Books of PIACL will be closed from November 22, 2017 to November 25, 2017 (both days inclusive). Transfers received at the registered office of PIACL Share Registrar / Transfer Agent, Central Depository Company of Pakistan Limited, at the close of business on November 21, 2017, will be treated in time for the purpose of Extraordinary General Meeting of PIACL Shareholders.

4. We will be sending you 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours truly,

Muhammad SHUAIB
Secretary - PIACL

Encl: As stated above

Pakistan International Airlines Corporation Limited
Head Office: Karachi Airport-Pakistan
Tel : +92-21-9904 4850
Fax : +92-21-9924 2310
E-mail : secretary@piac.aero
Website : www.piac.aero

Pakistan International Airlines Corporation Limited
Unconsolidated Balance Sheet
As at December 31, 2016

	Note	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		(Rupees in '000)		(US$ in '000)	
ASSETS					
NON-CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	5	68,831,114	76,602,307	656,442	730,440
- Intangibles	6	7,884	45,645	75	435
		68,838,998	76,647,952	656,517	730,875
Long-term investments	7	4,569,247	4,511,581	43,577	43,020
Long-term advances	8	-	-	-	-
Long-term deposits and prepayments	9	7,032,142	9,602,902	67,066	91,569
Total non-current assets		80,440,387	90,762,435	767,160	865,464
CURRENT ASSETS					
Stores and spares	10	2,556,206	3,039,872	24,379	28,986
Trade debts	11	8,566,349	9,294,690	81,697	88,629
Advances	12	2,289,346	1,574,020	21,833	15,009
Trade deposits and short-term prepayments	13	3,891,575	2,355,635	37,114	22,462
Other receivables	14	8,817,299	6,154,674	84,091	58,688
Short-term investment	15	19,220	19,220	183	183
Cash and bank balances	16	3,496,492	2,641,305	33,346	25,187
Total current assets		29,636,487	25,079,416	282,643	239,144
TOTAL ASSETS		110,076,874	115,841,851	1,049,803	1,104,608
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Issued, subscribed and paid-up share capital	17	52,345,110	52,345,110	499,215	499,136
Reserves	18	4,432,287	4,374,621	42,271	41,714
Accumulated losses		(316,738,170)	(269,946,703)	(3,020,728)	(2,574,071)
Total shareholders' equity		(259,960,773)	(213,226,972)	(2,479,242)	(2,033,221)
Surplus on revaluation of property, plant and equipment - net	19	4,752,639	4,863,889	45,326	46,380
NON-CURRENT LIABILITIES					
Long-term financing	20	74,829,943	49,766,421	713,652	474,547
Term finance and sukuk certificates	21	25,289,606	26,707,209	241,187	254,666
Liabilities against assets subject to finance lease	22	5,811,849	13,218,479	55,428	126,045
Advance from a subsidiary	23	4,208,390	4,209,056	40,135	40,135
Deferred liabilities	24	29,960,940	24,732,719	285,737	235,838
Total non-current liabilities		140,100,728	118,633,884	1,336,139	1,131,231
CURRENT LIABILITIES					
Trade and other payables	25	130,734,207	108,498,696	1,246,811	1,034,588
Accrued interest	26	13,320,252	11,965,110	127,035	114,093
Provision for taxation - net		541,326	231,779	5,163	2,210
Short-term borrowings	27	34,351,311	36,940,201	327,608	352,242
Current maturities of:					
- Long-term financing	20	30,412,813	27,534,829	290,046	262,557
- Term finance and sukuk certificates	21	8,217,603	13,196,419	78,371	125,834
- Liabilities against assets subject to finance lease	22	7,606,768	7,204,016	72,546	68,694
Total current liabilities		225,184,280	205,571,050	2,147,580	1,960,218
TOTAL LIABILITIES		365,285,008	324,204,934	3,483,719	3,091,449
TOTAL EQUITY AND LIABILITIES		110,076,874	115,841,851	1,049,803	1,104,608
Contingencies and commitments	28				

The annexed notes 1 to 45 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

Pakistan International Airlines Corporation Limited
Unconsolidated Profit and Loss account
For the year ended December 31, 2016

	Note	2016	2015	2016	2015
		(Rupees in '000)		(US$ in '000)	
Revenue - net	29	**88,997,379**	91,268,545	**848,767**	870,289
Cost of services					
Aircraft fuel		**(27,152,814)**	(28,573,668)	**(258,956)**	(272,464)
Others	30	**(76,386,482)**	(64,301,272)	**(728,497)**	(613,143)
		(103,539,296)	(92,874,940)	**(987,453)**	(885,607)
Gross loss		**(14,541,917)**	(1,606,395)	**(138,686)**	(15,318)
Distribution costs	31	**(4,889,452)**	(4,232,278)	**(46,631)**	(40,357)
Administrative expenses	32	**(6,395,546)**	(5,484,401)	**(60,994)**	(52,297)
Other provisions and adjustments	33	**(6,744,575)**	(3,820,524)	**(64,323)**	(36,431)
Exchange loss- net		**(294,981)**	(2,065,869)	**(2,813)**	(19,699)
Other income	34	**749,606**	773,571	**7,149**	7,376
		(17,574,948)	(14,829,501)	**(167,612)**	(141,408)
Loss from operations		**(32,116,865)**	(16,435,896)	**(306,298)**	(156,726)
Finance costs	35	**(13,159,579)**	(13,517,442)	**(125,503)**	(128,895)
Loss before taxation		**(45,276,444)**	(29,953,338)	**(431,801)**	(285,621)
Taxation	36	**(104,592)**	(2,576,222)	**(997)**	(24,566)
Loss for the year		**(45,381,036)**	(32,529,560)	**(432,798)**	(310,187)
Loss per share - basic and diluted		(Rupees)		(US$)	
Loss attributable to:					
'A' class ordinary shares of Rs. 10 each	37	**(8.67)**	(6.39)	**(0.08)**	(0.06)
'B' class ordinary shares of Rs. 5 each	37	**(4.33)**	(3.19)	**(0.04)**	(0.03)

The annexed notes 1 to 45 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | **Director**

Chief Executive Officer | **Chief Financial Officer**

Pakistan International Airlines Corporation Limited
Unconsolidated Statement of Comprehensive Income
For the year ended December 31, 2016

	2016	2015	2016	2015
	(Rupees in '000)		(US$ in '000)	
Loss for the year	**(45,381,036)**	(32,529,560)	**(432,798)**	(310,187)
Other comprehensive income				
Items that will be reclassified subsequently to unconsolidated profit and loss account				
Unrealised gain on remeasurement of *available for sale investments*	**57,666**	11,239	**550**	107
Items that will not be reclassified subsequently to unconsolidated profit and loss account				
Remeasurement of post retirement *defined benefits obligations*	**(2,469,843)**	(3,397,005)	**(23,555)**	(32,392)
Effect of deferred tax	**46,172**	900,747	**440**	8,589
	(2,423,671)	(2,496,258)	**(23,115)**	(23,803)
	(2,366,005)	(2,485,019)	**(22,565)**	(23,696)
Total comprehensive income - loss	**(47,747,041)**	(35,014,579)	**(455,363)**	(333,883)

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

The annexed notes 1 to 45 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Director**

Chief Executive Officer **Chief Financial Officer**

Pakistan International Airlines Corporation Limited
Unconsolidated Cash Flow Statement
For the year ended December 31, 2016

	Note	2016	2015	2016	2015
		(Rupees in '000)		(US$ in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	38	2,664,901	5,631,117	25,415	53,695
Profit on bank deposits received		75,024	38,307	716	365
Finance costs paid		(11,653,830)	(13,898,654)	(111,142)	(132,531)
Taxes paid		(135,440)	(417,790)	(1,292)	(3,984)
Employee benefits paid		(856,521)	(828,160)	(8,169)	(7,897)
Long-term deposits and prepayments - net		508,501	(2,215,461)	4,850	(21,125)
Net cash used in operating activities		(9,397,365)	(11,690,641)	(89,622)	(111,477)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(1,495,221)	(3,001,460)	(14,260)	(28,621)
Proceeds from sale of property, plant and equipment		2,654	283,530	25	2,704
Purchase of intangibles		(1,678)	-	(16)	-
Net cash used in investing activities		(1,494,245)	(2,717,930)	(14,251)	(25,917)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts of advance against equity from GoP		-	3,974,371	-	37,898
Repayments of long-term financing		(31,111,079)	(13,389,668)	(296,706)	(127,677)
Proceeds from long-term financing		57,554,136	37,518,361	548,893	357,756
Repayment of term finance certificates		(6,396,419)	-	(61,003)	-
Receipts of advance from a subsidiary		-	456,731	-	4,355
Repayments of short term borrowings		-	(3,161,720)	-	(30,149)
Repayments of obligations under finance lease - net		(7,210,999)	(10,408,106)	(68,771)	(99,246)
Net cash from financing activities		12,835,639	14,989,969	122,413	142,937
Increase in cash and cash equivalents		1,944,029	581,398	18,540	5,543
Cash and cash equivalents at beginning of the year		(1,995,052)	(2,572,418)	(19,027)	(24,529)
Effects of exchange rate changes on cash and cash equivalents		(102)	(4,032)	(1)	(38)
Cash and cash equivalents at end of the year		(51,125)	(1,995,052)	(488)	(19,024)
Cash and cash equivalents					
Cash and bank balances	16	3,496,492	2,641,305	33,346	25,186
Running finance under mark-up arrangements	27.2	(3,547,617)	(4,636,357)	(33,834)	(44,210)
		(51,125)	(1,995,052)	(488)	(19,024)

The annexed notes 1 to 45 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

Pakistan International Airlines Corporation Limited
Unconsolidated Statement of Changes in Equity
For the year ended December 31, 2016

	Issued, subscribed and paid-up share capital	Advance against equity from Government of Pakistan (GoP)	Reserves				Accumulated losses	Total
			Capital reserves	Revenue reserve	Unrealised gain on remeasurement of investments	Subtotal		
	(Rupees in '000)							
Balance as at December 31, 2014	28,779,674	19,591,065	2,501,038	1,779,674	82,670	4,363,382	(234,916,125)	(182,182,004)
Total comprehensive income for the year ended December 31, 2015:								
Loss for the year	-	-	-	-	-	-	(32,529,560)	(32,529,560)
Other comprehensive income for the year	-	-	-	-	11,239	11,239	(2,496,258)	(2,485,019)
Total comprehensive income for the year - loss	-	-	-	-	11,239	11,239	(35,025,818)	(35,014,579)
Surplus on revaluation of property, plant and equipment realised during the year on account of reduced depreciation charged thereon - net of tax	-	-	-	-	-	-	(4,760)	(4,760)
Transactions with owners:								
Advance against equity from GoP	-	3,974,371	-	-	-	-	-	3,974,371
Issuance of shares to GoP - note 17.2	23,565,436	(23,565,436)	-	-	-	-	-	-
	23,565,436	(19,591,065)	-	-	-	-	-	3,974,371
Balance as at December 31, 2015	**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 year ended December 31, 2016:								
Loss for the year	-	-	-	-	-	-	(45,381,036)	(45,381,036)
Other comprehensive income for the year	-	-	-	-	57,666	57,666	(2,423,671)	(2,366,005)
Total comprehensive income for the year - loss	-	-	-	-	57,666	57,666	(47,804,707)	(47,747,041)
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	74,829	74,829
Surplus on revaluation of property, plant and equipment released during the year on account of airfleet retired / written off - net of tax (note 19)	-	-	-	-	-	-	938,411	938,411
Balance as at December 31, 2016	**52,345,110**	**-**	**2,501,038**	**1,779,674**	**151,575**	**4,432,287**	**(316,738,170)**	**(259,960,773)**

The annexed notes 1 to 45 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

Pakistan International Airlines Corporation Limited
Consolidated Balance Sheet
As at December 31, 2016

	Note	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		(Rupees in '000)		(US$ in '000)	
ASSETS					
NON-CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	5	160,599,713	138,098,487	1,531,638	1,316,835
- Intangibles	6	3,444,521	3,490,204	32,850	33,281
		164,044,234	141,588,691	1,564,488	1,350,116
Long-term investments	7	221,960	164,897	2,117	1,572
Receivable in respect of Centre Hotel	8	792,096	792,329	7,554	7,555
Long-term loans and advances	9	520	-	5	-
Long-term deposits and prepayments	10	9,329,709	10,723,347	88,977	102,252
Total non-current assets		174,388,519	153,269,264	1,663,141	1,461,495
CURRENT ASSETS					
Stores and spares	11	2,598,318	3,092,446	24,780	29,488
Trade debts	12	9,218,662	9,870,517	87,918	94,120
Short-term loans and advances	13	2,291,635	1,580,917	21,855	15,075
Trade deposits and short-term prepayments	14	4,516,497	3,130,516	43,074	29,851
Other receivables	15	9,070,706	6,445,893	86,507	61,465
Short-term investment	16	24,981	208,066	238	1,985
Taxation		240,497	153,086	2,294	1,460
Cash and bank balances	17	8,223,821	7,625,242	78,430	72,710
Total current assets		36,185,117	32,106,683	345,096	306,154
TOTAL ASSETS		210,573,636	185,375,947	2,008,237	1,767,649
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Issued, subscribed and paid-up share capital	18	52,345,110	52,345,110	499,215	499,136
Reserves	19	4,325,091	4,395,484	41,248	41,913
Accumulated losses		(307,580,570)	(261,532,285)	(2,933,392)	(2,493,835)
Attributable to the Holding Company's shareholders		(250,910,369)	(204,791,691)	(2,392,929)	(1,952,786)
Non-controlling interest		1,774,904	1,657,742	16,927	15,807
Total equity		(249,135,465)	(203,133,949)	(2,376,002)	(1,936,979)
Surplus on revaluation of property, plant and equipment - net	20	48,260,378	30,949,467	460,259	295,118
NON-CURRENT LIABILITIES					
Long-term financing	21	89,339,698	64,362,044	852,032	613,723
Term finance and sukuk certificates	22	25,289,606	26,707,209	241,187	254,666
Liabilities against assets subject to finance lease	23	5,811,849	13,218,479	55,428	126,045
Long-term deposits		84,646	99,611	807	950
Deferred taxation	24	33,512,827	20,450,267	319,611	195,003
Deferred liabilities	25	30,124,728	24,862,040	287,299	237,071
Total non-current liabilities		184,163,354	149,699,650	1,756,364	1,427,458
CURRENT LIABILITIES					
Trade and other payables	26	132,952,903	110,533,748	1,267,970	1,053,992
Accrued interest	27	13,052,047	11,790,141	124,477	112,424
Provision for taxation - net		542,149	232,263	5,170	2,215
Short-term borrowings	28	34,351,311	36,940,201	327,608	352,243
Current maturities of:					
- Long-term financing	21	30,562,588	27,963,991	291,475	266,650
- Term finance and sukuk certificates	22	8,217,603	13,196,419	78,371	125,834
- Liabilities against assets subject to finance lease	23	7,606,768	7,204,016	72,545	68,694
Total current liabilities		227,285,369	207,860,779	2,167,616	1,982,052
TOTAL LIABILITIES		411,448,723	357,560,429	3,923,980	3,409,510
TOTAL EQUITY AND LIABILITIES		210,573,636	185,375,947	2,008,237	1,767,649
Contingencies and commitments	29				

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

Pakistan International Airlines Corporation Limited
Consolidated Profit and Loss account
For the year ended December 31, 2016

	Note	2016	2015	2016	2015
		(Rupees in '000)		(US$ in '000)	
Revenue - net	30	102,426,552	104,514,672	976,841	996,597
Cost of services					
Aircraft fuel		(27,152,814)	(28,573,668)	(258,956)	(272,464)
Others	31	(85,724,830)	(73,159,440)	(817,557)	(697,610)
		(112,877,644)	(101,733,108)	(1,076,513)	(970,074)
Gross (loss) / profit		(10,451,092)	2,781,564	(99,672)	26,523
Distribution costs	32	(5,657,044)	(4,947,130)	(53,951)	(47,173)
Administrative expenses	33	(9,275,291)	(8,264,123)	(88,458)	(78,802)
Other provisions and adjustments	34	(6,748,311)	(3,816,540)	(64,359)	(36,393)
Exchange loss - net		(298,940)	(2,065,869)	(2,851)	(19,699)
Other income	35	658,786	671,767	6,283	6,406
		(21,320,800)	(18,421,895)	(203,336)	(175,661)
Loss from operations		(31,771,892)	(15,640,331)	(303,008)	(149,138)
Finance costs	36	(13,585,691)	(13,911,907)	(129,567)	(132,657)
Share of (loss) / profit in an associate	7.1	(338)	612	(3)	6
Loss before taxation		(45,357,921)	(29,551,626)	(432,578)	(281,789)
Taxation	37	117,916	(2,579,556)	1,125	(24,597)
Loss for the year		(45,240,005)	(32,131,182)	(431,453)	(306,386)
Attributable to:					
Equity holders of the Holding Company		(45,248,179)	(32,149,308)	(431,531)	(306,559)
Non-controlling interest		8,174	18,126	78	173
		(45,240,005)	(32,131,182)	(431,453)	(306,386)
Loss per share - basic and diluted		(Rupees)		(US$)	
Loss attributable to:					
'A' class Ordinary shares of Rs 10 each	38	(8.64)	(6.31)	(0.09)	(0.06)
'B' class Ordinary shares of Rs 5 each	38	(4.32)	(3.16)	(0.05)	(0.03)

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

Pakistan International Airlines Corporation Limited

Consolidated Statement of Comprehensive Income

For the year ended December 31, 2016

	2016	2015	2016	2015
	-------- (Rupees in '000) --------		--------- (US$ in '000) ---------	
Loss for the year	**(45,240,005)**	(32,131,182)	**(431,453)**	(306,386)
Other comprehensive income				
Items that will be reclassified subsequently to consolidated profit and loss account				
Unrealised gain on remeasurement of of available for sale investments	**57,666**	11,239	**550**	107
Exchange differences on translation of foreign operations	**(142,761)**	(378,703)	**(1,362)**	(3,611)
	(85,095)	(367,464)	**(812)**	(3,504)
Items that will not be reclassified subsequently to consolidated profit and loss account				
Remeasurement of post retirement defined benefits obligation	**(2,505,797)**	(3,397,005)	**(23,898)**	(32,392)
Effect of deferred tax	**46,172**	900,747	**440**	8,589
	(2,459,625)	(2,496,258)	**(23,458)**	(23,803)
Total comprehensive income - loss	**(47,784,725)**	(34,994,904)	**(455,723)**	(333,693)
Attributable to:				
Equity holders of the Holding Company	**(47,778,197)**	(35,023,059)	**(455,661)**	(333,961)
Non-controlling interest	**(6,528)**	28,155	**(62)**	268
	(47,784,725)	(34,994,904)	**(455,723)**	(333,693)

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

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

Pakistan International Airlines Corporation Limited
Consolidated Cash Flow Statement
For the year ended December 31, 2016

	Note	2016	2015	2016	2015
		---------- (Rupees in '000) ----------		--------- (US$ in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	39	5,165,131	8,994,204	49,260	85,764
Profit on bank deposits received		75,024	38,307	716	365
Finance costs paid		(12,173,178)	(14,649,974)	(116,095)	(139,695)
Taxes paid		(536,956)	(654,178)	(5,121)	(6,238)
Employee benefits paid		(858,008)	(1,018,594)	(8,183)	(9,713)
Proceeds from long-term loans and advances		2,260	4,122	22	39
Long-term deposits and prepayments - net		(671,457)	(2,492,571)	(6,404)	(23,768)
Net cash used in operating activities		(8,997,184)	(9,778,684)	(85,805)	(93,246)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(1,923,253)	(3,407,383)	(18,342)	(32,491)
Purchase of intangibles		(4,725)	(29,914)	(45)	(285)
Proceeds from sale of property, plant and equipment		7,156	284,820	68	2,716
Proceeds from / (repayments of) short-term investments		183,085	(10,778)	1,746	(103)
Net cash used in investing activities		(1,737,737)	(3,163,255)	(16,573)	(30,163)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from advance against equity from GoP		-	3,974,371	-	37,898
Repayments of long-term financing		(31,473,955)	(13,815,391)	(300,167)	(131,737)
Proceeds from long-term financing		57,554,136	37,518,361	548,893	357,756
Repayment of term finance certificates		(6,396,419)	-	(61,003)	-
(Repayment of) / proceeds from long-term deposits		(14,965)	6,212	(143)	59
Payment of dividend to non-controlling interest		(34,942)	(34,187)	(333)	(326)
Repayments of short term borrowings		-	(3,161,720)	-	(30,149)
Repayments of obligations under finance lease - net		(7,210,999)	(10,408,106)	(68,772)	(99,246)
Net cash from financing activities		12,422,856	14,079,540	118,475	134,255
Increase in cash and cash equivalents		1,687,935	1,137,601	16,097	10,846
Cash and cash equivalents at beginning of the year		2,988,885	1,855,316	28,505	17,692
Effects of exchange rate changes on cash and cash equivalents		(616)	(4,032)	(6)	(38)
Cash and cash equivalents at end of the year		4,676,204	2,988,885	44,596	28,500
Cash and cash equivalents					
Cash and bank balances	17	8,223,821	7,625,242	78,430	72,710
Running finance under mark-up arrangements	28	(3,547,617)	(4,636,357)	(33,834)	(44,210)
		4,676,204	2,988,885	44,596	28,500

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

Pakistan International Airlines Corporation Limited
Consolidated Statement of Changes in Equity
For the year ended December 31, 2016

	Issued, subscribed, and paid-up capital	Advance against equity from Government of Pakistan (GoP)	Attributable to the Holding Company's shareholders — Reserves: Capital reserves	Revenue reserve	Unrealised gain on remeasurement of investments	Foreign currency translation reserves	Other reserves	Subtotal	Accumulated losses	Non-controlling interest	Total
	(Rupees in '000)										
Balance as at December 31, 2014	28,779,674	19,591,065	2,501,038	1,779,674	82,669	375,208	34,388	4,772,977	(227,489,535)	1,562,703	(172,783,116)
Total comprehensive income for the year ended December 31, 2015:											
(Loss) / profit for the year	-	-	-	-	-	-	-	-	(32,149,308)	18,126	(32,131,182)
Other comprehensive income											
- Currency translation differences	-	-	-	-	-	(388,732)	-	(388,732)	-	10,029	(378,703)
- Remeasurement of post retirement defined benefits obligation - net of tax	-	-	-	-	-	-	-	-	(2,496,258)	-	(2,496,258)
- Unrealised gain on remeasurement of investments	-	-	-	-	11,239	-	-	11,239	-	-	11,239
Total comprehensive income for the year transferred to equity	-	-	-	-	11,239	(388,732)	-	(377,493)	(34,645,566)	28,155	(34,994,904)
Surplus arising on property, plant and equipment during the year - net of tax	-	-	-	-	-	-	-	-	-	101,071	101,071
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	-	-	602,816	-	602,816
Transactions with owners:											
Advance against equity from GoP	-	3,974,371	-	-	-	-	-	-	-	-	3,974,371
Issuance of shares to GoP	23,565,436	(23,565,436)	-	-	-	-	-	-	-	-	-
	23,565,436	(19,591,065)	-	-	-	-	-	-	-	-	3,974,371
Dividend paid to non - controlling interest	-	-	-	-	-	-	-	-	-	(34,187)	(34,187)
Balance as at December 31, 2015	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 year ended December 31, 2016:											
(Loss) / profit for the year	-	-	-	-	-	-	-	-	(45,248,179)	8,174	(45,240,005)
Other comprehensive income											
- Currency translation differences	-	-	-	-	-	(129,394)	1,335	(128,059)	-	(14,702)	(142,761)
- Remeasurement of post retirement defined benefits obligation - net of tax	-	-	-	-	-	-	-	-	(2,459,625)	-	(2,459,625)
- Unrealised gain on remeasurement of investments	-	-	-	-	57,666	-	-	57,666	-	-	57,666
Total comprehensive income for the year transferred to equity	-	-	-	-	57,666	(129,394)	1,335	(70,393)	(47,707,804)	(6,528)	(47,784,725)
Surplus arising on property, plant and equipment during the year - net of tax	-	-	-	-	-	-	-	-	-	158,632	158,632
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	-	-	721,108	-	721,108
Surplus on revaluation of property, plant and equipment released during the year on account of airfleet retired / written off - net of tax (note 20)	-	-	-	-	-	-	-	-	938,411	-	938,411
Dividend paid to non - controlling interest	-	-	-	-	-	-	-	-	-	(34,942)	(34,942)
Balance as at December 31, 2016	52,345,110	-	2,501,038	1,779,674	151,574	(142,918)	35,723	4,325,091	(307,580,570)	1,774,904	(249,135,465)

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer