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/PSX/3QRT-17/18
6th July, 2018

THIRD QUARTERLY FINANCIAL RESULTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Thursday, July 05, 2018 at 11:30 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 Third Quarterly Financial Results 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. 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
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PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2017

	Note	September 30, 2017 (Un-Audited)	December 31, 2016 (Audited)	September 30, 2017 (Un-Audited)	December 31, 2016 (Audited)
		Rupees in '000		US$ in '000	
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	67,820,509	68,831,114	643,296	656,442
- Intangibles		410,103	7,884	3,890	75
		68,230,612	68,838,998	647,186	656,517
Long-term investments		4,576,510	4,569,247	43,409	43,577
Long-term deposits and prepayments		7,588,915	7,032,142	71,983	67,066
Total non current assets		80,396,037	80,440,387	762,578	767,160
CURRENT ASSETS					
Stores and spares		2,639,131	2,556,206	25,033	24,379
Trade debts		8,899,995	8,566,349	84,419	81,697
Advances		2,930,744	2,289,346	27,799	21,833
Trade deposits and prepayments		4,411,778	3,891,575	41,847	37,114
Other receivables	5	8,089,254	8,817,299	76,729	84,091
Short-term investments		19,220	19,220	182	183
Cash and bank balances	6	3,998,840	3,496,492	37,930	33,346
Total current assets		30,988,962	29,636,487	293,939	282,643
TOTAL ASSETS		111,384,999	110,076,874	1,056,517	1,049,803
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Issued, subscribed and paid-up share capital	7	52,345,110	52,345,110	496,508	499,215
Reserves		4,439,549	4,432,287	42,110	42,271
Accumulated losses		(347,536,320)	(316,738,170)	(3,296,477)	(3,020,728)
Total Shareholders' Equity		(290,751,661)	(259,960,773)	(2,757,859)	(2,479,242)
Surplus on revaluation of property, plant and equipment- net		4,780,084	4,752,639	45,340	45,326
NON CURRENT LIABILITIES					
Long-term financing	8	94,529,612	74,829,943	896,639	713,652
Term finance and sukuk certificates	9	17,584,633	25,289,606	166,795	241,187
Liabilities against assets subject to finance lease		2,148,407	5,811,849	20,378	55,428
Advance from a subsidiary		4,209,758	4,208,390	39,931	40,135
Deferred liabilities		31,312,384	29,960,940	297,006	285,737
Total non-current liabilities		149,784,794	140,100,728	1,420,749	1,336,139
CURRENT LIABILITIES					
Trade and other payables	10	141,685,294	130,734,207	1,343,925	1,246,811
Accrued interest	11	13,878,680	13,320,252	131,643	127,035
Provision for taxation - net		563,075	541,326	5,341	5,163
Short-term borrowings	12	34,431,422	34,351,311	326,591	327,608
Current maturities of:					
- Long-term financing		41,383,646	30,412,813	392,535	290,046
- Term finance and sukuk certificates		10,001,180	8,217,603	94,864	78,371
- Liabilities against assets subject to finance lease		5,628,485	7,606,768	53,388	72,546
Total current liabilities		247,571,782	225,184,280	2,348,287	2,147,580
TOTAL LIABILITIES		397,356,576	365,285,008	3,769,036	3,483,719
TOTAL EQUITY AND LIABILITIES		111,384,999	110,076,874	1,056,517	1,049,803
Contingencies and Commitments	13				

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial information.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	Note	Nine months period ended		Quarter ended		Nine months period ended	
		September 30, 2017 (Un-Audited)	September 30, 2016 (Un-Audited) *(Restated)*	**September 30, 2017 (Un-Audited)**	September 30, 2016 (Un-Audited) *(Restated)*	**September 30, 2017 (Un-Audited)**	September 30, 2016 (Un-Audited) *(Restated)*
		----------Rupees in '000----------				---------- US$ in '000 ----------	
REVENUE - NET	14	**68,887,747**	67,903,607	**25,812,265**	25,680,195	**653,419**	648,364
COST OF SERVICES							
Aircraft fuel		**(22,990,914)**	(19,685,311)	**(7,616,034)**	(7,591,055)	**(218,075)**	(187,961)
Others	15	**(55,048,633)**	(55,256,447)	**(18,326,292)**	(18,586,626)	**(522,151)**	(527,605)
		(78,039,547)	(74,941,758)	**(25,942,326)**	(26,177,681)	**(740,226)**	(715,566)
GROSS (LOSS)		**(9,151,800)**	(7,038,151)	**(130,061)**	(497,486)	**(86,807)**	(67,202)
Distribution costs		**(3,874,962)**	(3,435,962)	**(1,233,245)**	(889,326)	**(36,755)**	(32,808)
Administrative expenses		**(4,455,082)**	(4,814,244)	**(1,398,467)**	(1,587,108)	**(42,258)**	(45,968)
Other provisions and adjustments	16	**(1,605,493)**	(2,829,859)	**(483,228)**	(437,719)	**(15,229)**	(27,020)
Exchange Gain/(loss) - net		**(204,699)**	(95,255)	**(190,114)**	(1,727)	**(1,942)**	(910)
Other income		**124,800**	547,002	**16,599**	315,132	**1,184**	5,223
		(10,015,436)	(10,628,318)	**(3,288,455)**	(2,600,748)	**(95,000)**	(101,483)
LOSS FROM OPERATIONS		**(19,167,236)**	(17,666,468)	**(3,418,516)**	(3,098,234)	**(181,807)**	(168,685)
Finance cost	17	(11,322,040)	(9,439,746)	**(4,152,817)**	(3,176,854)	**(107,393)**	(90,134)
LOSS BEFORE TAXATION		**(30,489,276)**	(27,106,214)	**(7,571,333)**	(6,275,088)	**(289,200)**	(258,819)
Taxation	18	**(325,535)**	(173,363)	**(129,831)**	(128,401)	**(3,088)**	(1,655)
LOSS FOR THE PERIOD		**(30,814,811)**	(27,279,577)	**(7,701,164)**	(6,403,489)	**(292,288)**	(260,474)
LOSS PER SHARE - BASIC AND DILUTED		----------Rupees----------				---------- US$----------	
Loss attributable to:							
'A' class ordinary shares of Rs. 10 each	19	**(5.89)**	(5.21)	**(1.47)**	(1.22)	**(0.06)**	(0.05)
'B' class ordinary shares of Rs. 5 each		**(2.95)**	(2.61)	**(0.74)**	(0.61)	**(0.03)**	(0.03)

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial information.

Chief Executive Officer

Chief Executive Officer

Director

Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	Nine months period ended		Quarter ended	
	September 30, 2017 (Un-Audited)	September 30, 2016 (Un-Audited)	**September 30, 2017 (Un-Audited)**	September 30, 2016 (Un-Audited)
	-----Rupees in '000-----			
Loss for the period	**(30,814,811)**	(27,279,577)	**(7,701,164)**	(6,403,489)
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	**7,262**	61,220	**3,976**	39,652
Total comprehensive income for the period - loss	**(30,807,549)**	(27,218,357)	**(7,697,188)**	(6,363,837)

Surplus / (deficit) arising on revaluation of property, plant and equipment has been reported in accordance with the requirements of the Companies Ordinance, 1984 (now Companies Act,2017) in a separate account below equity and accordingly changes therein are reported directly into equity.

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial information.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	Note	Nine months period ended		Nine months period ended	
		September 30, 2017 (Un-Audited)	September 30, 2016 (Un-Audited)	**September 30, 2017 (Un-Audited)**	September 30, 2016 (Un-Audited)
		-------------Rupees in '000------------		-----------US$ in '000-----------	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations after working capital changes	20	**(2,379,381)**	10,679,171	**(22,569)**	101,968
Profit on bank deposits received		**9,213**	47,184	**87**	451
Finance costs paid		**(10,763,612)**	(8,275,666)	**(102,096)**	(79,019)
Taxes paid		**(322,690)**	(79,440)	**(3,061)**	(759)
Staff retirement benefits paid		**(1,114,511)**	(697,334)	**(10,571)**	(6,658)
Long-term deposits and prepayments - net		**(556,773)**	3,363,369	**(5,281)**	32,114
Net cash (used in) / generated from operating activities		**(15,127,754)**	5,037,284	**(143,491)**	48,097
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(2,913,061)**	(2,026,330)	**(27,632)**	(19,348)
Purchase of Intangibles		**(455,708)**	-	**(4,324)**	-
Proceeds from sale of property, plant and equipment		**14,710**	396,693	**140**	3,788
Net cash used in investing activities		**(3,354,059)**	(1,629,637)	**(31,816)**	(15,560)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of long-term financing		**(18,437,002)**	(16,969,899)	**(174,880)**	(162,034)
Proceeds from long-term financing		**48,929,726**	24,599,179	**464,112**	234,880
Repayment of term finance certificates		**(5,921,396)**	(2,287,619)	**(56,165)**	(21,843)
Repayment of Short term borrowing		**(3,143,081)**	-	**(29,812)**	-
Proceeds from Short term borrowing		**3,467,802**	-	**32,893**	-
Repayment of obligations under finance lease		**(5,692,498)**	(5,367,163)	**(53,995)**	(51,247)
Net cash generated from/(used in) financing activities		**19,203,551**	(25,502)	**182,153**	(244)
Increase in cash and cash equivalents		**721,738**	3,382,145	**6,846**	32,293
Cash and cash equivalents at the begning of the period		**(51,125)**	(1,995,052)	**(485)**	(19,049)
Cash and cash equivalents at the end of the period		**670,613**	1,387,093	**6,361**	13,244
Cash and Cash Equivalents					
Cash and bank balances	6	**3,998,840**	5,453,192	**37,930**	52,069
Running finance under mark-up arrangements	12	**(3,328,227)**	(4,066,099)	**(31,569)**	(38,825)
		670,613	1,387,093	**6,361**	13,244

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial information.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	Issued, subscribed, and paid-up share capital	Reserves				Accumulated losses	Total
		Capital reserves	Revenue reserves	Unrealised gain on remeasurement of investments	Subtotal		
	Rupees in '000						
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	-	-	-	-	-	(27,279,577)	(27,279,577)
Other comprehensive income for the period	-	-	-	61,220	61,220	-	61,220
Total comprehensive income for the period	-	-	-	61,220	61,220	(27,279,577)	(27,218,357)
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	33,039	33,039
Balance as at September 30, 2016	**52,345,110**	**2,501,038**	**1,779,674**	**155,129**	**4,435,841**	**(297,193,241)**	**(240,412,290)**
Balance as at January 1, 2017	**52,345,110**	**2,501,038**	**1,779,674**	**151,575**	**4,432,287**	**(316,738,170)**	**(259,960,773)**
Total comprehensive income for the period:							
Loss for the period	-	-	-	-	-	(30,814,811)	(30,814,811)
Other comprehensive income for the period	-	-	-	7,262	7,262	-	7,262
Total comprehensive income for the period	-	-	-	7,262	7,262	(30,814,811)	(30,807,549)
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	16,661	16,661
Balance as at September 30, 2017	**52,345,110**	**2,501,038**	**1,779,674**	**158,837**	**4,439,549**	**(347,536,320)**	**(290,751,661)**

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial information.

Chief Executive Officer

Director

Chief Executive Officer

Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2017

	Note	September 30, 2017 (Un-Audited)	December 31, 2016 (Audited)	September 30, 2017 (Un-Audited)	December 31, 2016 (Audited)
		------------ Rupees in '000 -------------		------------ US$ in '000 -------------	
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	163,014,658	160,599,713	1,546,238	1,531,638
- Intangibles		3,846,614	3,444,521	36,486	32,850
		166,861,272	164,044,234	1,582,724	1,564,488
Long-term investments		229,621	221,960	2,178	2,117
Receivable from Centre Hotel		796,415	792,096	7,554	7,554
Long-term loans and advances		-	520	-	5
Long-term deposits and prepayments		9,146,367	9,329,709	86,756	88,977
Total non-current assets		177,033,674	174,388,519	1,679,212	1,663,141
CURRENT ASSETS					
Stores and spares		2,686,097	2,598,318	25,478	24,780
Trade debts		9,497,935	9,218,662	90,090	87,918
Short-term loans and advances		2,932,738	2,291,635	27,818	21,855
Trade deposits and prepayments		5,268,893	4,516,497	49,977	43,074
Other receivables	5	8,614,891	9,070,706	81,715	86,507
Short-term investments		19,220	24,981	182	238
Taxation - net		198,137	240,497	1,879	2,294
Cash and bank balances	6	9,480,032	8,223,821	89,921	78,430
Total Current assets		38,697,943	36,185,117	367,060	345,096
TOTAL ASSETS		215,731,617	210,573,636	2,046,272	2,008,237
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Share capital		52,345,110	52,345,110	496,508	499,215
Reserves		4,332,353	4,325,091	41,094	41,248
Accumulated losses		(338,170,966)	(307,580,570)	(3,207,644)	(2,933,392)
Attributable to the Holding company's shareholders		(281,493,503)	(250,910,369)	(2,670,042)	(2,392,929)
Non-controlling interest		1,801,350	1,774,904	17,086	16,927
TOTAL EQUITY		(279,692,153)	(249,135,465)	(2,652,956)	(2,376,002)
Surplus on revaluation of operating fixed Assets - Net of Tax		48,525,040	48,260,378	460,272	460,259
NON-CURRENT LIABILITIES					
Long-term financing	7	109,178,319	89,339,698	1,035,586	852,032
Term finance and sukuk certificates	8	17,584,633	25,289,606	166,795	241,187
Liabilities against assets subject to finance lease		2,148,407	5,811,849	20,378	55,428
Long-term deposits		49,752	84,646	472	807
Deferred taxation		35,605,436	33,512,827	337,727	319,611
Deferred liabilities		32,488,547	30,124,728	308,163	287,299
Total Non current liabilities		197,082,840	184,163,354	1,869,384	1,756,364
CURRENT LIABILITIES					
Trade and other payables	9	144,286,840	132,952,903	1,368,600	1,267,970
Accrued interest		13,520,313	13,052,047	128,244	124,477
Provision for taxation		564,002	542,149	5,350	5,170
Short-term borrowings	10	34,431,422	34,351,311	326,591	327,608
Current maturities of:				-	-
- Long-term financing	7	41,383,646	30,562,588	392,535	291,475
- Term finance and sukuk certificates		10,001,180	8,217,603	94,864	78,371
- Liabilities against assets subject to finance lease		5,628,485	7,606,768	53,388	72,545
Total current liabilities		249,815,890	227,285,369	2,369,572	2,167,616
TOTAL LIABILITIES		446,898,730	411,448,723	4,238,956	3,923,980
TOTAL EQUITY AND LIABILITIES		215,731,617	210,573,636	2,046,272	2,008,237
CONTINGENCIES AND COMMITMENTS	11				

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Chief Executive Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	Note	Nine months period ended		Quarter Ended		Nine months period ended	
		September 30, 2017 (Un-Audited)	September 30, 2016 (un-audited) *(Restated)*	**September 30, 2017 (un-audited)**	September 30, 2016 (un-audited) *(Restated)*	**September 30, 2017 (Un-Audited)**	September 30, 2016 (un-audited) *(Restated)*
		Rupees in '000				US$ in '000	
REVENUE - NET	12	**78,353,725**	77,542,971	**29,260,982**	29,379,648	**743,206**	740,403
COST OF SERVICES							
Aircraft fuel		**(22,990,914)**	(19,685,311)	**(7,616,034)**	(7,591,055)	**(218,075)**	(187,961)
Others	13	**(59,956,991)**	(60,204,564)	**(20,044,621)**	(20,508,256)	**(568,708)**	(574,851)
		(82,947,905)	(79,889,875)	**(27,660,655)**	(28,099,311)	**(786,783)**	(762,812)
GROSS PROFIT		**(4,594,180)**	(2,346,904)	**1,600,328**	1,280,337	**(43,577)**	(22,409)
Distribution costs		**(4,262,805)**	(4,002,547)	**(1,354,345)**	(1,066,775)	**(40,434)**	(38,217)
Administrative expenses		**(7,873,440)**	(8,110,941)	**(2,607,808)**	(2,766,249)	**(74,682)**	(77,446)
Other provisions and adjustments	14	**(1,605,493)**	(2,829,859)	**(483,228)**	(437,719)	**(15,229)**	(27,020)
Exchange loss - net		**(206,763)**	(97,648)	**(187,932)**	(4,920)	**(1,961)**	(932)
Other operating income		**267,470**	669,065	**68,494**	357,734	**2,537**	6,388
		(13,681,031)	(14,371,930)	**(4,564,820)**	(3,917,929)	**(129,769)**	(137,226)
LOSS FROM OPERATIONS		**(18,275,211)**	(16,718,834)	**(2,964,492)**	(2,637,593)	**(173,346)**	(159,636)
Finance costs	15	**(11,704,910)**	(9,767,953)	**(4,287,820)**	(3,288,414)	**(111,024)**	(93,267)
LOSS BEFORE TAXATION		**(29,980,122)**	(26,486,787)	**(7,252,312)**	(5,926,006)	**(284,370)**	(252,903)
Taxation	16	**(583,829)**	(389,780)	**(249,812)**	(182,796)	**(5,538)**	(3,722)
LOSS FOR THE PERIOD		**(30,563,950)**	(26,876,567)	**(7,502,124)**	(6,108,802)	**(289,908)**	(256,625)
Attributable to:							
Equity holders of the Holding company		**(30,590,396)**	(26,879,402)	**(7,494,034)**	(6,110,749)	**(290,158)**	(256,653)
Non-controlling interest		**26,446**	2,835	**(8,089)**	1,947	**251**	27
		(30,563,950)	(26,876,567)	**(7,502,124)**	(6,108,802)	**(289,908)**	(256,625)
LOSS PER SHARE - BASIC AND DILUTED		Rupees				US$	
Loss attributable to:							
- "A' class Ordinary shares of Rs 10 each	17	**(5.84)**	(5.13)	**(1.43)**	(1.17)	**(0.06)**	(0.05)
- "B' class Ordinary shares of Rs 5 each	17	**(2.92)**	(2.57)	**(0.72)**	(0.59)	**(0.03)**	(0.02)

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Chief Executive Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	Nine months period ended		Quarter ended	
	September 30, 2017 (Un-Audited)	September 30, 2016 (un-audited)	**September 30, 2017 (Un-Audited)**	September 30, 2016 (un-audited)
	----------Rupees in '000-------------			
Loss for the period	**(30,563,950)**	(26,876,567)	**(7,502,124)**	(6,108,802)
Other comprehensive income				
Unrealised loss on re-measurement of available for sale investments	**7,262**	61,220	**3,976**	39,652
Total comprehensive income	**(30,556,688)**	(26,815,347)	**(7,498,148)**	(6,069,150)
Attributable to:				
Equity holders of the Holding company	**(30,583,134)**	(26,818,182)	**(7,490,058)**	(6,071,097)
Non-controlling interest	**26,446**	2,835	**(8,089)**	1,947
	(30,556,688)	(26,815,347)	**(7,498,148)**	(6,069,150)

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 22 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Chief Executive Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	Note	Nine months period ended		Nine months period ended	
		September 30, 2017 (Un-Audited)	September 30, 2016 (Un-Audited)	**September 30, 2017 (Un-Audited)**	September 30, 2016 (Un-Audited)
		------------ Rupees in '000 --------------		------------US$ in '000----------	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	18	**(1,475,586)**	11,822,288	**(13,996)**	112,883
Profit on bank deposits received		**9,213**	47,184	**87**	450
Finance costs paid		**(11,236,644)**	(8,674,353)	**(106,583)**	(82,825)
Taxes paid		**(538,519)**	(320,618)	**(5,108)**	(3,061)
Staff retirement benefits paid		**(1,075,641)**	(700,689)	**(10,203)**	(6,690)
Long-term deposits and prepayments - net		**649,719**	3,303,962	**6,163**	31,547
Net cash (used in) / generated from operating activities		**(13,667,459)**	5,477,775	**(129,640)**	52,303
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(4,060,947)**	(2,203,104)	**(38,519)**	(21,035)
Proceeds from sale of operating fixed assets		**14,710**	396,693	**139**	3,787
Currency translation differences		**-**	75,736	**-**	723
Net cash used in investing activities		**(4,046,237)**	(1,730,675)	**(38,380)**	(16,525)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of long-term financing		**(18,476,809)**	(17,347,332)	**(175,258)**	(165,637)
Proceeds from long-term financing		**48,929,726**	24,599,179	**464,112**	234,880
Repayment of term finance certificates		**(5,921,396)**	(2,287,619)	**(56,167)**	(21,842)
Repayment of short term borrowing		**(3,168,301)**	-	**(30,052)**	-
Proceeds from short term borrowing		**3,467,802**	-	**32,893**	-
Repayment of obligations under finance lease - net		**(5,641,725)**	(5,367,163)	**(53,513)**	(51,247)
Net cash generated from financing activities		**19,189,297**	(402,935)	**182,015**	(3,846)
Increase in cash and cash equivalents		**1,475,601**	3,344,165	**13,995**	31,932
Cash and cash equivalents at the beginning of the period		**4,676,204**	2,988,885	**44,357**	28,538
Cash and cash equivalents at the end of the period		**6,151,805**	6,333,050	**58,352**	60,470
Cash and bank balances	6	**9,480,032**	10,399,149	**89,921**	99,294
Short-term borrowings	10	**(3,328,227)**	(4,066,099)	**(31,569)**	(38,824)
		6,151,805	6,333,050	**58,352**	60,470

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer | **Chief Executive Officer**

Director | **Chief Executive Officer**

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

	Attributable to the Holding company's shareholders										
		Reserves									
	Issued, subscribed, and paid-up capital	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, 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 period:										
- Loss for the period	-	-	-	-	-	-	-	(26,879,402)	2,835	(26,876,567)
- Other comprehensive income for the period:										
- Currency translation differences	-	-	-	-	-	-	-	-	-	-
- Unrealised loss on re-measurement of investments	-	-	-	61,220	-	-	61,220	-	-	61,220
Total comprehensive income for the period transferred to equity	-	-	-	61,220	-	-	61,220	(26,879,402)	2,835	(26,815,347)
Surplus on revaluation of operating fixed assets realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	-	33,039	-	33,039
Balance as at June 30, 2016	**52,345,110**	**2,501,038**	**1,779,674**	**155,128**	**(13,524)**	**34,388**	**4,456,704**	**(288,378,648)**	**1,660,577**	**(229,916,257)**
Balance as at January 1, 2017	**52345110**	**2501038**	**1779674**	**151574**	**-142918**	35,723	4,325,091	(307,580,570)	1,774,904	(249,135,465)
- Loss for the period	-	-	-	-	-	-	-	(30,590,396)	26,446	(30,563,950)
- Other comprehensive income for the period:										
- Currency translation differences	-	-	-	-	-	-	-	-	-	-
- Unrealised gain on re-measurement of investments	-	-	-	7,262	-	-	7,262	-	-	7,262
Total comprehensive income for the period transferred to equity	-	-	-	7,262	-	-	7,262	(30,590,396)	26,446	(30,556,688)
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 September 30, 2017	**52,345,110**	**2,501,038**	**1,779,674**	**158,836**	**(142,918)**	**35,723**	**4,332,353**	**(338,170,966)**	**1,801,350**	**(279,692,153)**

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer

Director

Chief Executive Officer

Chief Executive Officer