PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	June 30, 2019 (Un-Audited)	December 31, 2018 (Audited)	June 30, 2019 (Un-Audited)	December 31, 2018 (Audited)
		Rupees in '000		US$ in '000	
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	245,705,081	205,028,522	1,535,157	1,475,831
- Intangibles		5,460,520	4,803,127	34,117	34,574
		251,165,601	209,831,649	1,569,274	1,510,405
Long-term investments		268,930	272,790	1,680	1,964
Receivable from Centre Hotel		1,209,067	1,049,462	7,554	7,554
Long-term deposits and prepayments		7,738,153	8,893,334	48,348	64,016
Total non-current assets		260,381,751	220,047,235	1,626,856	1,583,939
CURRENT ASSETS					
Stores and spares		3,459,524	4,030,887	21,615	29,015
Trade debts		15,831,075	17,110,912	98,912	123,167
Short-term loans and advances		5,379,397	2,592,282	33,610	18,660
Trade deposits and prepayments		4,446,720	4,143,665	27,783	29,827
Other receivables	5	8,476,990	8,482,436	52,964	61,058
Short-term investments		19,220	19,220	120	138
Cash and bank balances	6	11,312,409	6,564,972	70,680	47,256
Total Current assets		48,925,334	42,944,374	305,684	309,121
TOTAL ASSETS		309,307,087	262,991,609	1,932,540	1,893,060
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Issued, subscribed and paid-up share capital		52,345,110	52,345,110	327,050	376,789
Reserves		12,985,269	9,437,819	81,132	67,935
Surplus on revaluation of property, plant and equipment - net		105,152,029	94,911,477	656,986	683,189
Accumulated losses		(477,353,098)	(426,576,865)	(2,982,486)	(3,070,575)
Attributable to the Holding Holding Company's shareholders		(306,870,689)	(269,882,459)	(1,917,318)	(1,942,662)
Non-controlling interest		3,418,742	3,005,439	21,360	21,634
TOTAL EQUITY		(303,451,947)	(266,877,020)	(1,895,958)	(1,921,028)
NON-CURRENT LIABILITIES					
Long-term financing	7	179,858,324	164,561,875	1,123,749	1,184,545
Term finance and sukuk certificates		-	2,054,401	-	14,788
Lease Liabilities	8	19,789,682	172,771	123,645	1,244
Long-term advances and deposits		145,149	125,990	907	907
Derivative		122,530	107,009	766	770
Deferred taxation		38,957,783	33,871,104	243,407	243,810
Deferred liabilities		43,087,408	38,250,352	269,209	275,333
Total Non current liabilities		281,960,876	239,143,502	1,761,683	1,721,397
CURRENT LIABILITIES					
Trade and other payables	9	185,117,698	167,728,555	1,156,609	1,207,340
Unclaimed dividend - Preference shares		3,297	3,297	26	24
Accrued interest		18,306,245	15,824,417	114,377	113,907
Provision for taxation		1,150,508	1,085,109	7,182	7,811
Short-term borrowings		35,259,858	34,447,358	220,302	247,958
Current maturities of non - current liabilities	10	90,960,549	71,636,392	568,318	515,651
Total current liabilities		330,798,156	290,725,128	2,066,814	2,092,691
TOTAL LIABILITIES		612,759,032	529,868,630	3,828,497	3,814,088
TOTAL EQUITY AND LIABILITIES		309,307,087	262,991,609	1,932,540	1,893,060
CONTINGENCIES AND COMMITMENTS	11				

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

Chief Executive Officer | **Chief Financial Officer**

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019

	Note	Six months period ended		Quarter Ended		Six months period ended	
		June 30, 2019	June 30, 2018	**June 30, 2019**	June 30, 2018	**June 30, 2019**	June 30, 2018
		Rupees in '000				US$ in '000	
REVENUE - NET	12	**73,707,715**	52,278,885	**40,279,238**	24,356,490	**493,067**	450,544
COST OF SERVICES							
Aircraft fuel		**(22,480,492)**	(19,489,666)	**(14,347,254)**	(11,356,428)	**(150,383)**	(167,964)
Others	13	**(48,551,743)**	(40,811,735)	**(25,156,511)**	(21,597,976)	**(324,787)**	(351,719)
		(71,032,235)	(60,301,401)	**(39,503,765)**	(32,954,404)	**(475,170)**	(519,683)
GROSS PROFIT		**2,675,480**	(8,022,516)	**775,473**	(8,597,914)	**17,897**	(69,139)
Distribution costs		**(3,522,400)**	(2,961,456)	**(1,999,672)**	(1,438,728)	**(23,563)**	(25,522)
Administrative expenses		**(6,672,443)**	(5,637,083)	**(4,101,866)**	(3,066,506)	**(44,635)**	(48,581)
Other provisions and adjustments		**(1,031,449)**	(710,110)	**(412,302)**	(166,963)	**(6,900)**	(6,120)
Other income		**1,316,203**	386,982	**1,238,924**	309,703	**8,805**	3,335
		(9,910,089)	(8,921,667)	**(5,274,916)**	(4,362,495)	**(66,293)**	(76,888)
LOSS FROM OPERATIONS		**(7,234,609)**	(16,944,183)	**(4,499,442)**	(12,960,408)	**(48,396)**	(146,027)
Exhange Loss - net	15	**(14,591,353)**	(5,839,395)	(14,347,181)	(5,730,025)	(96,695)	(50,309)
LOSS BEFORE INTEREST AND TAXATION		**(21,825,962)**	(22,783,578)	**(18,846,623)**	(18,690,433)	**(145,091)**	**(196,336)**
Finance costs	14	**(16,381,090)**	(9,171,551)	**(9,161,523)**	(5,162,835)	**(109,581)**	(79,041)
Share of loss from associated Holding Company		**(572)**	(432)	**(157)**	(157)	**(4)**	(4)
LOSS BEFORE TAXATION		**(38,207,623)**	(31,955,561)	**(28,008,302)**	(23,853,425)	**(254,676)**	(275,381)
Taxation	16	**(355,032)**	(375,142)	**(200,796)**	(248,348)	**(2,375)**	(3,233)
LOSS FOR THE PERIOD		**(38,562,656)**	(32,330,703)	**(28,209,098)**	(24,101,773)	**(257,051)**	(278,629)
Attributable to:							
Equity holders of the Holding Holding Company		**(38,561,360)**	(32,381,938)	**(28,206,913)**	(24,152,119)	**(257,042)**	(279,071)
Non-controlling interest		**(1,296)**	51,235	**(2,185)**	50,346	**(9)**	442
		(38,562,656)	(32,330,703)	**(28,209,098)**	(24,101,773)	**(257,051)**	(278,629)
LOSS PER SHARE - BASIC AND DILUTED		Rupees				US$	
Loss attributable to:							
- "A' class Ordinary shares of Rs 10 each		**(7.37)**	**(6.18)**	**(5.39)**	**(4.60)**	**(0.05)**	**(0.05)**
- "B' class Ordinary shares of Rs 5 each		**(3.69)**	**(3.09)**	**(2.70)**	**(2.30)**	**(0.02)**	**(0.03)**

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Chief Executive Officer | **Chief Financial Officer**

Chief Executive Officer | **Director** | **Chief Financial Officer**

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019

	Six months period ended		Quarter Ended	
	June 30, 2019	June 30, 2018	**June 30, 2019**	June 30, 2018
	----------Rupees in '000----------			
Loss for the period	**(38,562,656)**	(32,330,703)	**(28,209,098)**	(24,101,773)
Other comprehensive income				
Unrealised gain on re-measurement of available for sale investments	**(6,917)**	(865)	**20,317**	-
Loss on re-measurement of derivative - net of tax				
Exchange differences on translation of foreign operations	**3,979,836**	1,025,306	**1,049,896**	691,740
Total comprehensive income	**(34,589,737)**	(31,306,262)	**(27,138,885)**	(23,410,033)
Attributable to:				
Equity holders of the Holding Company	**(35,003,040)**	(31,492,706)	**(27,133,527)**	(23,404,675)
Non-controlling interest	**413,303**	186,444	**(5,358)**	(5,358)
	(34,589,737)	(31,306,262)	**(27,138,885)**	(23,410,033)

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Chief Executive Officer **Chief Financial Officer**

Chief Executive Officer **Director** **Chief Financial Officer**

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019

	Note	Six months period ended June 30, 2019	Six months period ended June 30, 2018	Six months period ended June 30, 2019	Six months period ended June 30, 2018
		Rupees in '000		US$ in '000	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	17	**13,340,095**	9,169,117	**89,238**	79,019
Profit on bank deposits received		**36,976**	9,246	**247**	81
Finance costs paid		**(13,899,262)**	(8,002,855)	**(92,979)**	(68,969)
Taxes paid		**(289,633)**	(358,824)	**(1,938)**	(3,092)
Staff retirement benefits paid		**(346,714)**	(779,610)	**(2,319)**	(6,719)
Long-term deposits and prepayments - net		**1,174,340**	(132,374)	**7,856**	(1,141)
Net cash (used in) / generated from operating activities		**15,802**	(95,300)	**105**	(821)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(6,414,059)**	(3,966,659)	**(42,908)**	(34,186)
Purchase of Intangibles		**(703,961)**	(16,858)	**(4,709)**	(145)
Proceeds from sale of operating fixed assets		**36**	-	**-**	-
Net cash used in investing activities		**(7,117,984)**	(3,983,517)	**(47,617)**	(34,331)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of long-term financing		**(23,512,051)**	(9,699,943)	**(157,284)**	(83,595)
Proceeds from long-term financing		**39,731,798**	14,682,938	**265,786**	126,539
Repayment of term finance certificates		**(4,883,096)**	(2,923,174)	**(32,665)**	(25,192)
Short term borrowing - net		**274,940**	-	**1,839**	-
Repayment of obligations under finance lease - net		**(320,937)**	(839,424)	**(2,147)**	(7,234)
Net cash generated from financing activities		**11,290,654**	1,220,397	**75,529**	10,518
Increase in cash and cash equivalents		**4,188,472**	(2,858,420)	**28,017**	(24,634)
Cash and cash equivalents at the beginning of the period		**3,644,704**	6,544,641	**24,383**	56,402
Currency translation		**-**	17,856	**-**	154
Cash and cash equivalents at the end of the period		**7,833,176**	3,704,077	**52,400**	31,922
Cash and Cash equivalents					
Cash and bank balances	6	**11,312,409**	7,204,015	**75,674**	62,085
Short-term borrowings		**(3,479,233)**	(3,499,938)	**(23,274)**	(30,163)
		7,833,176	3,704,077	**52,400**	31,922

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Chief Executive Officer | **Chief Financial Officer**

Chief Executive Officer | **Director** | **Chief Financial Officer**

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019

	Attributable to the Holding Holding Company's shareholders											
			Reserves									
	Issued, subscribed, and paid-up capital	Surplus on revaluation of property, plant and equipment-net	Capital reserves	Revenue reserves	Hedging Reserve	Unrealised gain on remeasurement of investments	Foreign currency translation reserves	Legal reserve	Sub Total	Accumulated loss	Non-controlling interest	Total
	---Rupees in '000---											
Balance as at January 01, 2018	**52,345,110**	**75,882,915**	**2,501,038**	**1,779,674**	**-**	**169,991**	**1,214,850**	**37,655**	**5,703,208**	**(360,529,456)**	**2,084,069**	**(224,514,154)**
Total comprehensive income for the period:												
- Loss for the period	-	-	-	-	-	-	-	-	-	(32,381,938)	51,235	(32,330,703)
- Other comprehensive income for the period:												
- Currency translation differences	-	5,369,062	-	-	-	-	890,097	3,753	893,850	-	135,206	6,398,118
- Unrealised gain on re-measurement of investments	-	-	-	-	-	(865)	-	-	(865)	-	-	(865)
Total comprehensive income for the period transferred to equity	-	5,369,062	-	-	-	(865)	890,097	3,753	892,985	(32,381,938)	186,441	(25,933,450)
Surplus on revaluation of property, plant and equipment realised during the quarter ended June 30, 2017 on account of incremental depreciation charged thereon- net of tax	-	(242,555)	-	-	-	-	-	-	-	242,555	-	-
Dividend paid to Non - controlling interest	-	-	-	-	-	-	-	-	-	-	(44,926)	(44,926)
Balance as at June 30, 2018	**52,345,110**	**81,009,422**	**2,501,038**	**1,779,674**	**-**	**169,126**	**2,104,947**	**41,408**	**6,596,193**	**(392,668,839)**	**2,225,584**	**(250,492,530)**
Balance as at December 31, 2018 as previously reported	52,345,110	94,911,477	2,501,038	1,779,674	(74,502)	182,095	5,002,184	47,330	9,437,819	(426,576,865)	3,005,439	**(266,877,020)**
Effect of restatement - Note 3.1.1	-	-	-	-	-	-	-	-	-	(12,738,233)	-	**(12,738,233)**
Balance as at December 31, 2018 as restated	**52,345,110**	**94,911,477**	**2,501,038**	**1,779,674**	**(74,502)**	**182,095**	**5,002,184**	**47,330**	**9,437,819**	**(439,315,098)**	**3,005,439**	**(279,615,253)**
Total comprehensive income for the period:												
- Loss for the period	-	-	-	-	-	-	-	-	-	(38,561,360)	(1,296)	(38,562,656)
- Currency translation differences	-	10,763,912	-	-	(17,394)	-	3,564,564	7,198	3,554,368	-	415,273	14,733,552
- Unrealised loss on re-measurement of investments	-	-	-	-	-	(6,917)	-	-	(6,917)	-	(674)	(7,591)
Total comprehensive income for the period transferred to equity	-	10,763,912	-	-	(17,394)	(6,917)	3,564,564	7,198	3,547,451	(38,561,360)	413,303	(23,836,694)
Surplus on revaluation of property, plant and equipment realised during the quarter ended June 30, 2019 on account of incremental depreciation charged thereon- net of tax	-	(523,360)	-	-	-	-	-	-	-	523,360	-	-
Balance as at June 30, 2019	**52,345,110**	**105,152,029**	**2,501,038**	**1,779,674**	**(91,896)**	**175,178**	**8,566,747**	**54,528**	**12,985,269**	**(477,353,098)**	**3,418,742**	**(303,451,947)**

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Chief Executive Officer

Chief Executive Officer

Director

Chief Financial Officer

Chief Financial Officer