

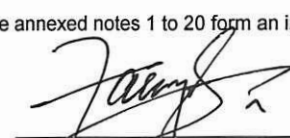
PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

		June 30, 2019 (Un-Audited) Rupees in '000	December 31, 2018 (Audited) US\$ in '000	June 30, 2019 (Un-Audited) US\$ in '000	December 31, 2018 (Audited)
Note					
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
		<u>251,165,601</u>	<u>209,831,649</u>	<u>1,569,274</u>	<u>1,510,405</u>
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		<u>260,381,751</u>	<u>220,047,235</u>	<u>1,626,856</u>	<u>1,583,939</u>
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		<u>48,925,334</u>	<u>42,944,374</u>	<u>305,684</u>	<u>309,121</u>
TOTAL ASSETS		<u>309,307,087</u>	<u>262,991,609</u>	<u>1,932,540</u>	<u>1,893,060</u>
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		<u>(306,870,689)</u>	<u>(269,882,459)</u>	<u>(1,917,318)</u>	<u>(1,942,662)</u>
Non-controlling interest		<u>3,418,742</u>	<u>3,005,439</u>	<u>21,360</u>	<u>21,634</u>
TOTAL EQUITY		<u>(303,451,947)</u>	<u>(266,877,020)</u>	<u>(1,895,958)</u>	<u>(1,921,028)</u>
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		<u>281,960,876</u>	<u>239,143,502</u>	<u>1,761,683</u>	<u>1,721,397</u>
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		<u>330,798,156</u>	<u>290,725,128</u>	<u>2,066,814</u>	<u>2,092,691</u>
TOTAL LIABILITIES		<u>612,759,032</u>	<u>529,868,630</u>	<u>3,828,497</u>	<u>3,814,088</u>
TOTAL EQUITY AND LIABILITIES		<u>309,307,087</u>	<u>262,991,609</u>	<u>1,932,540</u>	<u>1,893,060</u>

CONTINGENCIES AND COMMITMENTS

11

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


Chief Executive Officer

Chief Executive Officer


Director

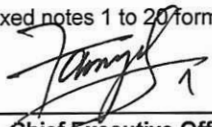

Chief Financial Officer

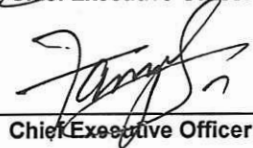
Chief Financial Officer

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

		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
Note		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)
Exchange 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)

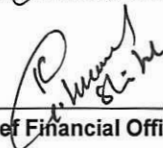
The annexed notes 1 to 20 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Chief Executive Officer


Director


Chief Financial Officer


Chief Financial Officer

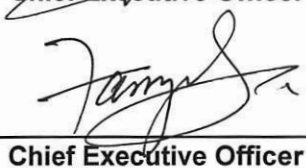
PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2019

	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	<u>(34,589,737)</u>	<u>(31,306,262)</u>	<u>(27,138,885)</u>	<u>(23,410,033)</u>
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)
	<u>(34,589,737)</u>	<u>(31,306,262)</u>	<u>(27,138,885)</u>	<u>(23,410,033)</u>

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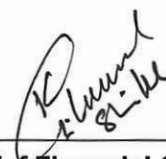
Chief Executive Officer



Chief Executive Officer



Director



Chief Financial Officer



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		Six months period ended	
		June 30, 2019	June 30, 2018	June 30, 2019	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

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


Chief Executive Officer


Chief Executive Officer


Director

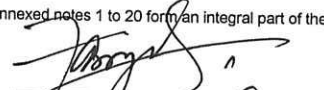

Chief Financial Officer


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

	Issued, subscribed, and paid-up capital	Surplus on revaluation of property, plant and equipment- net	Attributable to the Holding Company's shareholders					Sub Total	Accumulated loss	Non- controlling interest	Total	
			Capital reserves	Revenue reserves	Hedging Reserve	Reserves Unrealised gain on remeasur- ement of investments	Foreign currency translation reserves					Legal reserve
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	-	-	-	-	-	-	-	-	-	-	-	-
- Other comprehensive income for the period:												
- Currency translation differences	-	5,369,062	-	-	-	-	890,097	3,753	893,850	(32,381,938)	51,235	(32,330,703)
- Unrealised gain on re-measurement of investments	-	-	-	-	-	(865)	-	-	(865)	-	135,206	6,398,118
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	-	-	-	-	-	-	-	-	-	-	-	-
- Currency translation differences	-	10,763,912	-	-	(17,394)	-	3,564,564	7,198	3,554,368	(38,561,360)	(1,296)	(38,562,656)
- Unrealised loss on re-measurement of investments	-	-	-	-	-	(6,917)	-	-	(6,917)	-	415,273	14,733,552
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