

CS/S&T/FT/PSX/3QTR-15/16
January 18, 2016

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

**Third Quarterly Financial Results of Pakistan International Airlines Corporation
for the period ended September 30, 2015**

Dear Sir,

1. We have to inform you that the Board of Directors of Pakistan International Airlines Corporation (PIAC) in their Meeting held on Friday, January 15, 2016 at 3:00 P.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 for the period ended September 30, 2015 of the Corporation 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 sincerely,




**Younus M. Khan
Secretary - PIA**

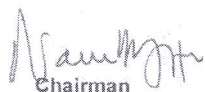
Encl: As stated above


PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2015


	Note	September 30 2015 (Un-Audited)	December 31 2014 (Audited)	September 30 2015 (Un-Audited)	December 31 2014 (Audited)
		-----Rupees in '000-----		-----US\$ in '000-----	
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	80,843,179	84,035,983	773,098	832,569
- Intangibles		49,227	66,165	471	656
		<u>80,892,406</u>	<u>84,102,148</u>	<u>773,569</u>	<u>833,225</u>
Long-term investments	5	35,112,976	35,270,782	335,783	349,437
Long-term deposits and prepayments		9,210,310	7,510,203	88,078	74,406
		<u>125,215,692</u>	<u>126,883,133</u>	<u>1,197,430</u>	<u>1,257,068</u>
CURRENT ASSETS					
Stores and spares		2,825,080	3,410,626	27,016	33,790
Trade debts		8,626,706	10,367,251	82,497	102,711
Advances	6	2,167,596	1,189,840	20,729	11,788
Trade deposits and prepayments		2,174,875	975,662	20,798	9,666
Other receivables	7	7,707,331	7,085,804	73,705	70,201
Short-term investments		19,220	19,220	184	190
Cash and bank balances	8	1,082,181	1,685,124	10,349	16,695
		<u>24,602,989</u>	<u>24,733,527</u>	<u>235,278</u>	<u>245,041</u>
TOTAL ASSETS		<u>149,818,681</u>	<u>151,616,660</u>	<u>1,432,708</u>	<u>1,502,109</u>
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Issued, subscribed and paid-up share capital		28,779,674	28,779,674	275,218	285,129
Reserves		28,083,310	27,056,581	258,559	268,057
Accumulated losses		(247,403,163)	(226,838,884)	(2,365,901)	(2,247,358)
		<u>(190,540,179)</u>	<u>(171,002,629)</u>	<u>(1,822,124)</u>	<u>(1,694,172)</u>
Advance against equity from Government of Pakistan (GoP)	9	23,565,436	19,591,065	225,355	194,094
TOTAL EQUITY		<u>(166,974,743)</u>	<u>(151,411,564)</u>	<u>(1,596,769)</u>	<u>(1,500,076)</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT- NET		7,621,076	7,530,285	72,880	74,605
NON CURRENT LIABILITIES					
Long-term financing	10	42,363,097	36,087,553	405,116	357,530
Term finance and sukuk certificates	11	28,748,125	-	274,916	-
Liabilities against assets subject to finance lease		14,999,246	19,656,064	143,437	194,738
Advance from a subsidiary		4,194,306	3,752,325	40,110	37,175
Long-term deposits		11,623	6,582	111	65
Deferred liabilities		21,803,199	19,543,479	208,503	193,623
		<u>112,119,596</u>	<u>79,046,003</u>	<u>1,072,193</u>	<u>783,131</u>
CURRENT LIABILITIES					
Trade and other payables	12	104,991,658	98,032,778	1,004,028	971,238
Accrued interest	13	11,940,988	12,619,246	114,191	125,022
Provision for taxation		160,632	193,225	1,536	1,914
Short-term borrowings	14	37,266,378	59,772,367	356,281	582,183
Current maturities of:					
- Long-term financing		22,093,713	15,954,282	211,281	158,064
- Term finance and sukuk certificates		11,388,720	19,589,760	108,910	194,051
- Liabilities against assets subject to finance lease		9,220,663	10,290,277	88,177	101,949
		<u>197,052,752</u>	<u>216,451,936</u>	<u>1,884,404</u>	<u>2,144,451</u>
TOTAL LIABILITIES		<u>309,172,348</u>	<u>295,497,939</u>	<u>2,956,597</u>	<u>2,927,582</u>
TOTAL EQUITY AND LIABILITIES		<u>149,818,681</u>	<u>151,616,660</u>	<u>1,432,708</u>	<u>1,502,109</u>
CONTINGENCIES AND COMMITMENTS					
	15				

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Chairman


Chairman


Chief Financial Officer


Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

Note	Nine months period ended		Quarter ended		Nine months period ended	
	September 30 2015 (Un-Audited)	September 30 2014 (Un-Audited) (Restated)	September 30 2015 (Un-Audited)	September 30 2014 (Un-Audited) (Restated)	September 30 2015 (Un-Audited)	September 30 2014 (Un-Audited) (Restated)
	Rupees in '000				US\$ in '000	
REVENUE - NET	69,249,550	75,909,065	23,096,184	22,580,592	662,229	741,768
COST OF SERVICES						
Aircraft fuel	(21,678,377)	(37,839,120)	(6,581,968)	(10,895,966)	(207,309)	(369,753)
Others	(43,100,859)	(40,023,179)	(14,662,410)	(14,281,147)	(412,171)	(391,095)
	(64,779,236)	(77,862,299)	(21,344,378)	(25,177,115)	(619,480)	(760,848)
GROSS (LOSS) / PROFIT	4,470,314	(1,952,604)	1,751,806	(2,596,523)	42,749	(19,080)
Distribution costs	(3,565,201)	(3,777,883)	(1,331,845)	(632,375)	(34,094)	(36,916)
Administrative expenses	(5,786,302)	(6,395,690)	(2,094,053)	(2,057,995)	(55,334)	(62,497)
Other provisions and adjustments	(2,874,081)	(1,180,155)	(357,097)	(4,217)	(27,485)	(11,532)
Exchange Gain/(loss) - net	(2,005,418)	2,363,370	(1,503,553)	(2,868,141)	(19,178)	23,094
Other income	807,377	202,265	296,205	21,549	7,721	1,976
	(13,423,625)	(8,788,093)	(4,990,343)	(5,541,179)	(128,370)	(85,875)
LOSS FROM OPERATIONS	(8,953,311)	(10,740,697)	(3,238,537)	(8,137,702)	(85,621)	(104,955)
Finance cost	(10,025,580)	(10,817,176)	(3,223,192)	(3,499,408)	(95,874)	(105,702)
LOSS BEFORE TAXATION	(18,978,891)	(21,557,873)	(6,461,729)	(11,637,110)	(181,495)	(210,657)
Taxation	(1,572,931)	(741,279)	(78,191)	(8,141)	(15,042)	(7,244)
LOSS FOR THE PERIOD	(20,551,822)	(22,299,152)	(6,539,920)	(11,645,251)	(196,537)	(217,901)
	Rupees				US \$	
EARNINGS PER SHARE - BASIC AND DILUTED						
Loss attributable to:						
'A' class ordinary shares of Rs. 10 each	(4.07)	(4.97)	(1.25)	(2.60)	(0.04)	(0.05)
'B' class ordinary shares of Rs. 5 each	(2.04)	(2.49)	(0.63)	(1.30)	(0.02)	(0.03)

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Chairman


Chairman


Chief Financial Officer


Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Nine months period ended		Quarter ended	
	September 30 2015 (Un-Audited)	September 30 2014 (Un-Audited) (Restated)	September 30 2015 (Un-Audited)	September 30 2014 (Un-Audited) (Restated)
	-----Rupees in '000-----			
Loss for the period	(20,551,822)	(22,299,152)	(6,539,920)	(11,845,251)
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				
- Subsidiaries	(160,261)	1,377,663	142,062	(370,056)
- Others	2,455	35,535	726	-
	(157,806)	1,413,198	142,788	(370,056)
Effect of deferred tax	1,184,535	(361,637)	(37,290)	97,140
	1,026,729	1,051,561	105,498	(272,916)
Total comprehensive income	(19,525,093)	(21,247,591)	(6,434,425)	(11,918,167)

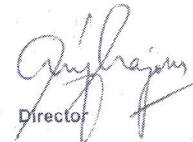
Surplus / (deficit) arising on revaluation of property, plant and equipment has been reported in accordance with the requirements of the Companies Ordinance, 1984, in a separate account below equity.

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Chairman


Chief Financial Officer


Chairman


Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

		September 30 2015 (Un-Audited)	September 30 2014 (Un-Audited) (Restated)	September 30 2015 (Un-Audited)	September 30 2014 (Un-Audited) (Restated)
Note		-----Rupees in '000-----		-----US\$ in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES					
	22	6,673,538	6,878,879	63,819	67,218
		27,102		259	
		(10,237,403)	(10,289,959)	(97,900)	(100,551)
		(378,842)	(542,434)	(3,623)	(5,301)
		(589,976)	(1,023,314)	(5,642)	(10,000)
		(1,740,296)	134,796	(16,642)	1,317
		(6,245,877)	(4,842,032)	(59,729)	(47,317)
CASH FLOWS FROM INVESTING ACTIVITIES					
		(1,379,960)	(3,721,674)	(13,196)	(36,367)
		313,612	(4,467)	2,999	(44)
		(1,066,434)	(3,726,141)	(10,198)	(36,411)
CASH FLOWS FROM FINANCING ACTIVITIES					
		3,974,371	3,372,817	38,007	32,958
		473,989	2,206,497	4,533	21,561
		(8,946,994)	(8,973,006)	(85,560)	(87,682)
		20,172,289	16,239,371	192,906	158,887
		(3,125,881)	(1,610,565)	(28,893)	(15,738)
		1,000,000	3,400,000	9,563	33,224
		5,041	-	48	-
		(6,541,747)	(7,568,869)	(62,558)	(73,959)
		7,011,068	7,066,245	67,046	69,051
		(301,243)	(1,501,928)	(2,881)	(14,677)
		(2,572,418)	(2,397,995)	(24,600)	(23,429)
		(2,873,661)	(3,899,593)	(27,481)	(38,106)
CASH AND CASH EQUIVALENTS					
	8	1,082,181	1,149,829	10,349	11,236
	14	(3,955,842)	(5,049,422)	(37,830)	(49,342)
		(2,873,661)	(3,899,593)	(27,481)	(38,106)

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Chairman


Chairman


Chief Financial Officer


Director


PAKISTAN INTERNATIONAL AIRLINES CORPORATION
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

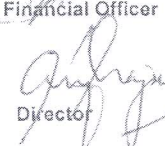
	Issued, subscribed, and paid-up share capital	Advance against equity from Government of Pakistan (GoP)	Reserves			Subtotal	Accumulated losses (Restated)	Total
			Capital reserves	Revenue reserves	Unrealised gain on remeasurement of investments			
----- Rupees in '000 -----								
Balance as at December 31, 2013	28,779,674	14,921,244	2,501,038	1,779,674	48,087	4,328,799	(197,797,852)	(149,768,135)
Effect of restatement - note 3.5	-	-	-	-	24,035,894	24,035,894	5,721,890	29,757,784
Balance as at December 31, 2013 - as restated	28,779,674	14,921,244	2,501,038	1,779,674	24,083,981	28,364,693	(192,075,962)	(120,010,351)
Total comprehensive income for the period:								
Loss for the period	-	-	-	-	-	-	(22,299,152)	(22,299,152)
Other comprehensive income for the period	-	-	-	-	1,051,561	1,051,561	-	1,051,561
Total comprehensive income for the period	-	-	-	-	1,051,561	1,051,561	(22,299,152)	(21,247,591)
Advance against equity from GoP	-	3,372,817	-	-	-	-	-	3,372,817
Surplus on revaluation of property, plant and equipment realised during the period on account of incremental depreciation charged thereon - net of tax	-	-	-	-	-	-	243,659	243,659
Balance as at September 30, 2014	28,779,674	18,294,061	2,501,038	1,779,674	25,135,542	29,416,254	(214,131,455)	(137,641,466)
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	-	-	-	-	-	-	(20,551,822)	(20,551,822)
Other comprehensive income for the period	-	-	-	-	1,026,729	1,026,729	-	1,026,729
Total comprehensive income for the period	-	-	-	-	1,026,729	1,026,729	(20,551,822)	(19,525,093)
Advance against equity from GoP	-	3,974,371	-	-	-	-	-	3,974,371
Surplus on revaluation of property, plant and equipment realised during the quarter ended September 30, 2015 on account of reduced depreciation charged thereon - net of tax	-	-	-	-	-	-	(12,457)	(12,457)
Balance as at September 30, 2015	28,779,674	23,565,436	2,501,038	1,779,674	23,802,598	28,083,310	(247,403,163)	(166,974,743)

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Chairman


Chairman


Chief Financial Officer


Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
 CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
 AS AT SEPTEMBER 30, 2015

	September 30, 2015 (un-audited)	December 31, 2014 (audited)	September 30, 2015 (un-audited)	December 31, 2014 (audited)
Note	Rupees in '000		US\$ in '000	
ASSETS				
NON CURRENT ASSETS				
Fixed assets				
- Property, plant and equipment	4	140,893,219	143,931,025	1,347,353
- Intangibles		3,645,061	3,711,867	34,857
		144,538,280	147,642,892	1,382,210
Long-term investments		127,879	151,435	1,223
Receivable from Centre Hotel		790,592	763,114	7,560
Long-term loans and advances		620	3,030	6,000
Long-term deposits and prepayments		10,235,099	8,353,538	97,878
		155,692,470	156,914,009	1,488,877
CURRENT ASSETS				
Stores and spares		2,880,402	3,459,839	27,545
Trade debts		9,576,599	10,975,590	91,580
Short-term loans and advances		2,172,383	1,195,825	20,774
Trade deposits and prepayments		2,520,935	1,676,697	24,109
Other receivables	5	8,071,965	7,346,783	77,192
Short-term investments		194,386	197,288	1,859
Taxation - net		150,903	135,291	1,443
Cash and bank balances	6	5,807,947	6,112,858	55,541
		31,375,520	31,100,171	300,043
		187,067,990	188,014,180	1,788,920
TOTAL ASSETS				
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Share capital		28,779,674	28,779,674	275,218
Reserves		4,538,339	4,533,408	43,400
Accumulated losses		(246,312,830)	(226,602,471)	(2,355,474)
Advance against equity from the Government of Pakistan (GoP)	7	23,565,436	19,591,065	225,355
Attributable to the Holding company's shareholders		(189,429,381)	(173,698,324)	(1,811,501)
Non-controlling interest		1,544,203	1,536,228	14,767
TOTAL EQUITY		(187,885,178)	(172,162,096)	(1,796,734)
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS - NET OF TAX				
		33,097,406	32,121,123	316,508
NON-CURRENT LIABILITIES				
Long-term financing	8	57,342,024	50,538,303	548,358
Term finance and sukuk certificates	9	28,748,125	-	274,916
Liabilities against assets subject to finance lease		14,999,246	19,656,064	143,437
Long-term deposits		94,708	93,399	906
Deferred taxation		19,345,094	19,247,424	184,996
Deferred liabilities		21,931,124	19,671,914	209,726
		142,460,321	109,207,104	1,362,339
CURRENT LIABILITIES				
Trade and other payables	10	107,202,243	100,083,514	1,025,168
Accrued interest		11,966,253	12,528,208	114,433
Provision for taxation		161,128	193,745	1,541
Short-term borrowings	11	37,256,378	59,772,367	356,280
Current maturities of:				
- Long-term financing		22,200,055	16,390,178	212,298
- Term finance and sukuk certificates	9	11,388,720	19,589,760	108,910
- Liabilities against assets subject to finance lease		9,220,563	10,290,277	88,177
		199,395,441	218,848,049	1,906,807
TOTAL LIABILITIES		341,855,762	328,055,153	3,269,146
TOTAL EQUITY AND LIABILITIES		187,067,990	188,014,180	1,788,920

CONTINGENCIES AND COMMITMENTS

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


Chairman


Chief Financial Officer

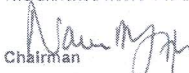

Chairman


Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015

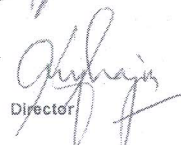
	Note	Nine months period ended		Quarter Ended		Nine months period ended	
		September 30, 2015 (un-audited)	September 30, 2014 (un-audited) (Restated)	September 30, 2015 (un-audited)	September 30, 2014 (un-audited) (Restated)	September 30, 2015 (un-audited)	September 30, 2014 (un-audited) (Restated)
		-----Rupees in '000-----				-----US\$ in '000-----	
REVENUE - NET	13	79,263,461	86,041,550	26,792,581	26,138,642	757,991	840,774
COST OF SERVICES							
Aircraft fuel	14	(21,678,377)	(37,839,120)	(6,681,968)	(10,895,968)	(207,309)	(369,753)
Others		(47,605,925)	(44,341,572)	(16,154,963)	(13,669,169)	(455,252)	(433,294)
		(69,284,302)	(82,180,692)	(22,836,931)	(24,565,137)	(662,561)	(803,047)
GROSS PROFIT		9,979,159	3,860,858	3,955,650	1,573,504	95,430	37,727
Distribution costs	15	(4,094,013)	(4,223,310)	(1,527,318)	(1,800,335)	(39,151)	(41,269)
Administrative expenses		(9,322,268)	(9,580,551)	(3,495,941)	(3,522,385)	(89,148)	(93,618)
Other provisions and adjustments		(2,874,081)	(1,180,155)	(357,097)	(4,217)	(27,485)	(11,532)
Exchange loss - net		(2,004,006)	2,356,408	(1,502,725)	(2,866,925)	(19,164)	23,026
Other operating income		808,893	414,298	733,334	88,050	7,735	4,048
	(17,485,475)	(12,213,310)	(6,149,748)	(8,105,812)	(167,213)	(119,345)	
LOSS FROM OPERATIONS		(7,506,316)	(8,352,452)	(2,194,098)	(6,532,307)	(71,783)	(81,618)
Finance costs	16	(10,327,016)	(11,391,204)	(3,292,434)	(3,641,599)	(98,757)	(111,312)
LOSS BEFORE TAXATION		(17,833,332)	(19,743,656)	(5,486,531)	(10,173,907)	(170,540)	(192,930)
Taxation	17	(1,856,595)	(1,220,216)	(219,483)	(706,478)	(17,755)	(11,924)
LOSS FOR THE PERIOD		(19,689,927)	(20,963,873)	(5,706,014)	(10,880,384)	(188,295)	(204,854)
Attributable to:							
Equity holders of the Holding company		(19,697,902)	(20,976,318)	(5,713,990)	(9,790,250)	(188,370)	(204,975)
Non-controlling interest		7,975	12,445	7,975	5,693	76	122
		<u>(19,689,927)</u>	<u>(20,963,873)</u>	<u>(5,706,014)</u>	<u>(10,880,384)</u>	<u>(188,295)</u>	<u>(204,854)</u>
		-----Rupees in '000-----				-----US\$ in '000-----	
LOSS PER SHARE - BASIC AND DILUTED							
Loss attributable to:							
- "A" class Ordinary shares of Rs 10 each	18	<u>(3.90)</u>	<u>(4.68)</u>	<u>(1.09)</u>	<u>(2.43)</u>	<u>(0.04)</u>	<u>(0.03)</u>
- "B" class Ordinary shares of Rs 5 each	18	<u>(1.95)</u>	<u>(2.34)</u>	<u>(0.55)</u>	<u>(1.22)</u>	<u>(0.02)</u>	<u>(0.02)</u>

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


Chairman


Chief Financial Officer


Chairman


Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015

	Nine months period ended		Quarter ended	
	September 30, 2015 (un-audited)	September 30, 2014 (un-audited) (Restated)	September 30, 2015 (un-audited)	September 30, 2014 (un-audited) (Restated)
	-----Rupees in '000-----			
Loss for the period	(19,689,927)	(20,963,873)	(5,706,014)	(10,880,384)
Other comprehensive income				
Unrealised loss on re-measurement of available for sale investments	2,455	35,535	2,455	35,535
Exchange differences on translation of foreign operations	2,476	(60,275)	-	96,690
Total comprehensive income	<u>(19,684,996)</u>	<u>(20,988,613)</u>	<u>(5,703,559)</u>	<u>(10,748,159)</u>
Attributable to:				
Equity holders of the Holding company	(19,692,971)	(21,001,058)	(5,711,534)	(10,754,883)
Non-controlling interest	<u>7,975</u>	<u>12,445</u>	<u>7,975</u>	<u>6,724</u>
	<u>(19,684,996)</u>	<u>(20,988,613)</u>	<u>(5,703,559)</u>	<u>(10,748,159)</u>

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.

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Chairman


Chief Financial Officer


Chairman


Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015

	Attributable to the Holding company's shareholders							Sub Total	Accumulated loss	Non-controlling interest	Total
	Issued, subscribed, and paid-up capital	Advance against equity	Capital reserves	Revenue reserves	Reserves		Other reserves				
					Unrealised loss on re-measurement of investments	Foreign currency translation reserves					
Rupees in '000											
Balance as at January 1, 2014	28,779,874	14,921,244	2,501,038	1,779,874	48,086	5,708,338	12,340	10,040,476	(181,032,843)	1,752,273	(135,530,276)
Total comprehensive income for the period ended September 30, 2014:											
- Loss for the period									(20,976,316)	12,445	(20,963,873)
- Other comprehensive income for the period:											
- Currency translation differences						(60,275)		(60,275)			(60,275)
- Unrealised loss on re-measurement of investments					35,535			35,535			35,535
Total comprehensive income for the period transferred to equity					35,535	(60,275)		(24,740)	(20,976,316)	12,445	(20,986,613)
Surplus on revaluation of operating fixed assets realised during the period on account of incremental depreciation charged thereon - net of tax									243,659		243,659
Transaction with owners, Advance against Equity from GoP		3,372,817									3,372,817
Balance as at September 30, 2014 - as restated	28,779,874	18,294,061	2,501,038	1,779,874	83,621	5,648,063	12,340	10,024,736	(211,765,802)	1,764,718	(162,902,413)
Balance as at January 1, 2015	28,779,874	18,591,065	2,501,038	1,779,874	82,869	135,639	34,388	4,533,408	(226,602,471)	1,536,228	(172,162,086)
Total comprehensive income for the period ended September 30, 2015:											
- Loss for the period									(19,697,902)	7,975	(19,689,927)
- Other comprehensive income for the period:											
- Currency translation differences							2,476	2,476			2,476
- Unrealised gain on re-measurement of investments					2,455			2,455			2,455
Total comprehensive income for the period transferred to equity					2,455		2,476	4,931	(19,697,902)	7,975	(18,684,996)
Surplus on revaluation											
Surplus on revaluation of operating fixed assets realised during the period on account of incremental depreciation charged thereon - net of tax									(12,457)		(12,457)
Transaction with owners, Advance against equity from GoP		3,974,371									3,974,371
Balance as at September 30, 2015	28,779,874	23,565,436	2,501,038	1,779,874	85,124	136,639	36,864	4,538,338	(246,312,830)	1,544,203	(187,885,179)

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


Chairman


Chairman


Chief Financial Officer


Director

PAKISTAN INTERNATIONAL AIRLINES CORPORATION
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015

Note	Nine months period ended		Nine months period ended		
	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited) (Restated)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited) (Restated)	
		----- Rupees in '000 -----	-----US\$ in '000-----		
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	19	7,294,333	11,410,234	69,755	111,497
Profit on bank deposits received		27,102	-	259	-
Finance costs paid		(10,422,536)	(10,927,013)	(99,670)	(106,776)
Taxes paid		(678,141)	(219,936)	(6,485)	(2,149)
Staff retirement benefits paid		(590,486)	25,845	(5,647)	253
Long-term deposits and prepayments - net		(1,881,561)	159,414	(17,993)	1,558
Net cash (used in) / generated from operating activities		(6,251,289)	448,544	(59,781)	4,383
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(1,910,103)	(3,474,372)	(18,266)	(33,951)
Proceeds from sale of operating fixed assets		315,609	24,541	3,018	239
Currency translation differences		(434,585)	(60,275)	(4,155)	(588)
Decreased / (Increased) in long term loan, advances and investment - net		18,023	(40,366)	172	(394)
Net cash used in investing activities		(2,011,057)	(3,550,472)	(19,231)	(34,695)
CASH FLOWS FROM FINANCING ACTIVITIES					
Advance against equity		3,974,371	3,372,817	38,007	32,958
Repayment of long-term financing		(7,796,063)	(11,655,385)	(74,553)	(113,893)
Proceeds from long-term financing		20,172,289	16,239,371	192,907	158,686
Payment / (Receipt) from long-term deposits		(1,309)	(2,863)	(13)	(28)
Short term borrowing - net		(2,141,074)	1,789,435	(20,475)	17,486
Repayment of obligations under finance lease - net		(5,949,078)	(9,115,334)	(56,891)	(69,073)
Net cash generated from financing activities		8,259,136	628,041	78,982	6,137
Decrease in cash and cash equivalents		(3,210)	(2,473,887)	(30)	(24,174)
Cash and cash equivalents at the beginning of the period		1,855,315	3,622,098	17,742	35,394
Cash and cash equivalents at the end of the period		1,852,105	1,148,211	17,712	11,220
CASH AND CASH EQUIVALENTS					
Cash and bank balances	6	5,807,947	6,197,633	55,541	60,562
Short-term borrowings	11	(3,955,842)	(5,049,422)	(37,829)	(49,342)
		1,852,105	1,148,211	17,712	11,220

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


Chairman


Chairman


Chief Financial Officer


Director