

CS/S&T/FT/PSX/HYR-16/17

May 11, 2017

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

**HALF YEARLY REVIEWED FINANCIAL RESULTS
FOR THE PERIOD ENDED JUNE 30, 2016**

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their Meeting held on Wednesday, May 10, 2017 at 02:00 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 Half Yearly Reviewed 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. The Share Transfer Books of PIACL will be closed from May 26, 2017 to June 03, 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 May 25, 2017, will be treated in time for the purpose of First Annual 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
Unconsolidated Condensed Interim Balance Sheet
As at June 30, 2016

	June 30, 2016 (Un-Audited) ----- (Rupees in '000) -----	December 31, 2015 (Audited)	June 30, 2016 (Un-Audited) ----- (US\$ in '000) -----	December 31, 2015 (Audited)
ASSETS				
NON - CURRENT ASSETS				
Fixed assets				
- Property, plant and equipment	4 73,827,787	76,602,307	704,930	730,440
- Intangibles	16,822	45,645	161	435
	<u>73,844,609</u>	<u>76,647,952</u>	<u>705,091</u>	<u>730,875</u>
Long-term investments	4,533,149	4,511,581	43,284	43,020
Long-term advances	-	-	-	-
Long-term deposits and prepayments	5 6,942,410	9,602,902	66,288	91,569
Total non - current assets	<u>85,320,168</u>	<u>90,762,435</u>	<u>814,663</u>	<u>865,464</u>
CURRENT ASSETS				
Stores and spares	3,063,481	3,039,872	29,251	28,986
Trade debts	5,937,696	9,294,690	56,695	88,629
Advances	1,591,190	1,574,020	15,193	15,009
Trade deposits and short-term prepayments	4,984,788	2,355,635	47,596	22,462
Other receivables	6,850,714	6,154,674	65,413	58,688
Short-term investments	19,220	19,220	184	183
Cash and bank balances	7 5,291,092	2,641,305	50,521	25,187
Total current assets	<u>27,738,181</u>	<u>25,079,416</u>	<u>264,853</u>	<u>239,144</u>
TOTAL ASSETS	<u>113,058,349</u>	<u>115,841,851</u>	<u>1,079,516</u>	<u>1,104,608</u>
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Issued, subscribed and paid-up share capital	8 52,345,110	52,345,110	499,807	499,136
Reserves	4,396,189	4,374,621	41,976	41,714
Accumulated losses	(290,789,750)	(269,946,703)	(2,776,547)	(2,574,071)
Total shareholders' equity	<u>(234,048,451)</u>	<u>(213,226,972)</u>	<u>(2,234,764)</u>	<u>(2,033,221)</u>
Surplus on revaluation of property, plant and equipment - net	5,218,546	4,863,889	49,828	46,380
NON - CURRENT LIABILITIES				
Long-term financing	9 58,971,990	49,766,421	563,082	474,547
Term finance and sukuk certificates	10 29,398,410	26,707,209	280,705	254,666
Liabilities against assets subject to finance lease	9,470,295	13,218,479	90,425	126,045
Advance from a subsidiary	4,203,405	4,209,056	40,135	40,135
Deferred liabilities	25,877,270	24,732,719	247,084	235,838
Total non - current liabilities	<u>127,921,370</u>	<u>118,633,884</u>	<u>1,221,431</u>	<u>1,131,231</u>
CURRENT LIABILITIES				
Trade and other payables	11 121,890,270	108,498,696	1,163,845	1,034,588
Accrued interest	12 11,889,817	11,965,110	113,528	114,093
Provision for taxation	386,145	231,779	3,687	2,210
Short-term borrowings	13 34,826,912	36,940,201	332,538	352,242
Current maturities of:				
- Long-term financing	9 27,331,365	27,534,829	260,968	262,557
- Term finance and sukuk certificates	10 10,272,000	13,196,419	98,080	125,834
- Liabilities against assets subject to finance lease	7,370,375	7,204,016	70,375	68,694
Total current liabilities	<u>213,966,884</u>	<u>205,571,050</u>	<u>2,043,021</u>	<u>1,960,218</u>
TOTAL LIABILITIES	<u>341,888,254</u>	<u>324,204,934</u>	<u>3,264,452</u>	<u>3,091,449</u>
TOTAL EQUITY AND LIABILITIES	<u>113,058,349</u>	<u>115,841,851</u>	<u>1,079,516</u>	<u>1,104,608</u>
Contingencies and commitments	14			

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


Chief Executive Officer

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Director


Chief Executive Officer

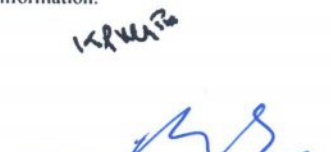

Chief Financial Officer

Pakistan International Airlines Corporation Limited
 Unconsolidated Condensed Interim Profit and Loss Account (Un-Audited)
 For the six months period ended June 30, 2016

	Note	Six months period ended		Quarter ended		Six months period ended	
		June 30, 2016	June 30, 2015 (Restated)	June 30, 2016	June 30, 2015 (Restated)	June 30, 2016	June 30, 2015 (Restated)
		(Rupees in '000)				(US\$ in '000)	
Revenue - net	15	42,223,412	46,153,366	19,978,092	20,277,963	402,935	453,383
Cost of services							
Aircraft fuel		(12,094,256)	(14,996,409)	(6,967,398)	(7,447,912)	(115,415)	(147,316)
Others	16	(36,669,820)	(29,453,045)	(20,245,327)	(16,897,285)	(349,938)	(289,329)
		(48,764,076)	(44,449,454)	(27,212,725)	(24,345,197)	(465,353)	(436,645)
Gross (loss) / profit		(6,540,664)	1,703,912	(7,234,633)	(4,067,234)	(62,418)	16,738
Distribution costs		(2,546,636)	(2,337,634)	(1,291,449)	(1,119,799)	(24,302)	(22,964)
Administrative expenses		(3,227,135)	(2,573,375)	(1,709,933)	(805,351)	(30,796)	(25,279)
Other provisions and adjustments	17	(2,392,140)	(2,516,984)	(1,404,718)	2,516,586	(22,828)	(24,725)
Exchange (loss) / gain - net		(93,528)	(501,865)	(109,334)	184,702	(893)	(4,930)
Other operating income		231,871	511,172	75,248	466,021	2,213	5,021
		(8,027,568)	(7,418,686)	(4,440,186)	1,242,159	(76,606)	(72,877)
Loss from operations		(14,568,232)	(5,714,774)	(11,674,819)	(2,825,075)	(139,024)	(56,139)
Finance costs	18	(6,262,892)	(6,802,388)	(3,115,180)	(3,429,153)	(59,766)	(66,823)
Loss before taxation		(20,831,124)	(12,517,162)	(14,789,999)	(6,254,228)	(198,790)	(122,962)
Taxation	19	(44,962)	(272,915)	66,265	439,608	(429)	(2,681)
Loss for the period		(20,876,086)	(12,790,077)	(14,723,734)	(5,814,620)	(199,219)	(125,643)
Loss per share - basic and diluted		(Rupees)		(Rupees)		(US\$)	
		(Restated)		(Restated)		(Restated)	
'A' class ordinary shares of Rs. 10 each	20	(3.99)	(2.58)	(2.81)	(1.15)	(0.04)	(0.03)
'B' class ordinary shares of Rs. 5 each	20	(2.00)	(1.29)	(1.41)	(0.58)	(0.02)	(0.02)

The annexed notes 1 to 25 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 Comprehensive Income (Un-Audited)
 For the six months period ended June 30, 2016


	Six months period ended		Quarter ended	
	June 30, 2016	June 30, 2015 <i>(Restated)</i>	June 30, 2016	June 30, 2015 <i>(Restated)</i>
----- <i>(Rupees in '000)</i> -----				
Loss for the period	(20,876,086)	(12,790,077)	(14,723,734)	(5,814,620)
Other comprehensive income				
<i>Items that will be reclassified subsequently to unconsolidated profit and loss account</i>				
Unrealised gain on remeasurement of available for sale investments	21,568	1,729	13,787	1,729
Total comprehensive income for the period - loss	<u><u>(20,854,518)</u></u>	<u><u>(12,788,348)</u></u>	<u><u>(14,709,947)</u></u>	<u><u>(5,812,891)</u></u>

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 and accordingly changes therein are reported directly into equity.

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

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 Chief Executive Officer

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 Director


 Chief Executive Officer


 Chief Financial Officer


Pakistan International Airlines Corporation Limited
 Unconsolidated Condensed Interim Cash Flow Statement (Un-Audited)
 For the six months period ended June 30, 2016

	Note	Six months period ended		Six months period ended	
		June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
		------(Rupees in '000)-----		------(US\$ in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	21	4,720,351	7,227,039	45,046	70,994
Profit on bank deposits received		36,716	16,821	350	165
Finance costs paid		(6,098,189)	(6,405,800)	(58,195)	(62,926)
Taxes paid		(56,751)	(359,077)	(542)	(3,527)
Employee benefits paid		(463,602)	(390,930)	(4,424)	(3,840)
Long-term deposits and prepayments - net		2,581,016	(1,173,589)	24,630	(11,529)
Net cash from / (used in) operating activities		719,541	(1,085,536)	6,865	(10,663)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(1,048,901)	(1,091,277)	(10,009)	(10,720)
Proceeds from sale of property, plant and equipment		1,106	316,837	11	3,112
Net cash used in investing activities		(1,047,795)	(774,440)	(9,998)	(7,608)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts of advance against equity from the GoP		-	3,974,371	-	39,042
Repayments of long-term financing		(11,539,401)	(5,783,417)	(110,119)	(56,813)
Proceeds from long-term financing		19,086,395	9,608,301	182,140	94,386
Receipts of advance from a subsidiary		-	301,359	-	2,960
Repayments of short term borrowings		-	(1,524,162)	-	(14,972)
Repayment of term finance certificates		(233,218)	-	(2,226)	-
Repayments of obligations under finance lease - net		(3,724,134)	(5,096,454)	(35,539)	(50,064)
Net cash from financing activities		3,589,642	1,479,998	34,256	14,539
Increase / (decrease) in cash and cash equivalents		3,261,388	(379,978)	31,123	(3,732)
Cash and cash equivalents at beginning of the period		(1,995,052)	(2,572,418)	(19,038)	(25,270)
Effects of exchange rate changes on cash and cash equivalents		420	(4,640)	4	(46)
Cash and cash equivalents at the end of the period		1,266,756	(2,957,036)	12,089	(29,048)
Cash and cash equivalents					
Cash and bank balances	7	5,291,092	2,167,429	50,493	21,292
Running finances under mark-up arrangements	13.2	(4,024,336)	(5,124,465)	(38,404)	(50,340)
		<u>1,266,756</u>	<u>(2,957,036)</u>	<u>12,089</u>	<u>(29,048)</u>

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


 Chief Executive Officer


 Director




 Chief Executive Officer

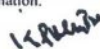

 Chief Financial Officer

Pakistan International Airlines Corporation Limited
 Unconsolidated Condensed Interim Statement of Changes in Equity (Un-Audited)
 For the six months period ended June 30, 2016

	Issued, subscribed and paid-up share capital	Advance against equity from Government of Pakistan (GoP)	Reserves			Subtotal	Accumulated losses	Total
			Capital reserves	Revenue reserves	Unrealised gain on remeasurement of investments			
(Rupees in '000)								
Balance as at December 31, 2014 - as previously reported	28,779,674	19,591,065	2,501,038	1,779,674	22,775,869	27,056,581	(226,838,884)	(151,411,564)
Effect of restatement - note 3.5	-	-	-	-	(22,693,199)	(22,693,199)	(8,077,241)	(30,770,440)
Balance as at December 31, 2014 - as restated	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 six months period ended June 30, 2015:								
Loss for the period	-	-	-	-	-	-	(12,790,077)	(12,790,077)
Other comprehensive income for the period	-	-	-	-	1,729	1,729	-	1,729
Total comprehensive income for the period - loss	-	-	-	-	1,729	1,729	(12,790,077)	(12,788,348)
Surplus on revaluation of property, plant and equipment realised during the period on account of reduced depreciation charged thereon - net of tax								
	-	-	-	-	-	-	(12,457)	(12,457)
Transactions with owners:								
Advance against equity from GoP	-	3,974,371	-	-	-	-	-	3,974,371
Balance as at June 30, 2015 - as restated	28,779,674	23,565,436	2,501,038	1,779,674	84,399	4,365,111	(247,718,659)	(191,008,438)
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 six months period ended June 30, 2016:								
Loss for the period	-	-	-	-	-	-	(20,876,086)	(20,876,086)
Other comprehensive income for the period	-	-	-	-	21,568	21,568	-	21,568
Total comprehensive income for the period - loss	-	-	-	-	21,568	21,568	(20,876,086)	(20,854,518)
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 June 30, 2016	52,345,110	-	2,501,038	1,779,674	115,477	4,396,189	(290,789,750)	(234,048,451)

The annexed notes 4 to 25 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
 CONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
 AS AT JUNE 30, 2016

	June 30, 2016 (Un-Audited)	December 31, 2015 (Audited)	June 30, 2016 (Un-Audited)	December 31, 2015 (Audited)	
Note	Rupees in '000		US\$ in '000		
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
- Property, plant and equipment	4	135,633,245	138,098,487	1,295,067	1,316,835
- Intangibles		3,468,687	3,490,204	33,120	33,281
		<u>139,101,932</u>	<u>141,588,691</u>	<u>1,328,187</u>	<u>1,350,116</u>
Long-term investments		186,463	164,897	1,780	1,572
Receivable from Centre Hotel		791,265	792,329	7,555	7,555
Long-term loans and advances		624	-	6	-
Long-term deposits and prepayments		<u>7,958,515</u>	<u>10,723,347</u>	<u>75,990</u>	<u>102,252</u>
Total non-current assets		148,038,799	153,269,264	1,413,519	1,461,495
CURRENT ASSETS					
Stores and spares		3,127,115	3,092,446	29,859	29,488
Trade debts		6,634,484	9,870,517	63,348	94,120
Short-term loans and advances		1,593,234	1,580,917	15,213	15,075
Trade deposits and prepayments		5,595,998	3,130,516	53,432	29,851
Other receivables	5	7,404,281	6,445,893	70,698	61,465
Short-term investments		314,105	208,066	2,999	1,985
Taxation - net		172,134	153,086	1,644	1,460
Cash and bank balances	6	<u>10,168,265</u>	<u>7,625,242</u>	<u>97,090</u>	<u>72,710</u>
Total current assets		35,009,615	32,106,683	334,282	306,155
TOTAL ASSETS		183,048,414	185,375,947	1,747,801	1,767,649
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Issued, subscribed and paid-up share capital		52,345,110	52,345,110	499,807	499,136
Reserves		4,417,052	4,395,484	42,175	41,913
Accumulated losses		<u>(282,208,566)</u>	<u>(261,532,285)</u>	<u>(2,694,612)</u>	<u>(2,493,835)</u>
Attributable to the Holding company's shareholders		(225,446,404)	(204,791,691)	(2,152,630)	(1,952,786)
Non-controlling interest		1,658,631	1,657,742	15,837	15,807
TOTAL EQUITY		(223,787,773)	(203,133,949)	(2,136,792)	(1,936,979)
Surplus on revaluation of property, plant and equipment- net		31,269,102	30,949,467	298,567	295,118
NON-CURRENT LIABILITIES					
Long-term financing	7	73,582,038	64,362,044	702,583	613,723
Term finance and sukuk certificates	8	29,398,410	26,707,209	280,705	254,666
Liabilities against assets subject to finance lease		9,470,295	13,218,479	90,425	126,045
Long-term deposits		83,240	99,611	795	950
Deferred taxation		20,824,557	20,450,267	198,839	195,003
Deferred liabilities		<u>26,001,230</u>	<u>24,862,040</u>	<u>248,268</u>	<u>237,071</u>
Total non current liabilities		159,359,770	149,699,650	1,561,750	1,427,458
CURRENT LIABILITIES					
Trade and other payables	9	124,130,444	110,533,748	1,185,235	1,053,992
Accrued interest		11,668,028	11,790,141	111,410	112,424
Provision for taxation		386,650	232,263	3,692	2,215
Short-term borrowings	10	34,826,912	36,940,201	332,538	352,243
Current maturities of:					
- Long-term financing		27,552,906	27,963,991	263,083	266,650
- Term finance and sukuk certificates		10,272,000	13,196,419	98,080	125,834
- Liabilities against assets subject to finance lease		<u>7,370,375</u>	<u>7,204,016</u>	<u>70,375</u>	<u>68,694</u>
Total current Liabilities		216,207,315	207,860,779	2,064,412	1,982,052
TOTAL LIABILITIES		375,567,085	357,560,429	3,626,162	3,409,510
TOTAL EQUITY AND LIABILITIES		183,048,414	185,375,947	1,747,801	1,767,649
Contingencies and Commitments					
	11				

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


 Chief Executive Officer


 Director


 Chief Executive Officer

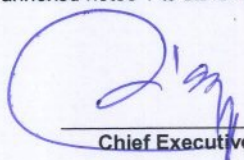

 Chief Financial Officer

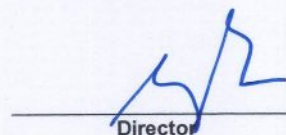
PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2016


	Six month period ended		Quarter ended	
	June 30, 2016 (Un-Audited)	June 30, 2015 (Un-Audited) (Restated)	June 30, 2016 (Un-Audited)	June 30, 2015 (Un-Audited) (Restated)
	-----Rupees in '000-----			
Loss for the period	(20,708,432)	(12,762,088)	(14,669,765)	(11,279,203)
Other comprehensive income				
Items that will be reclassified subsequently to consolidated profit and loss account				
Unrealised loss on re-measurement of available for sale investments	21,568	1,729	21,568	1,729
Total comprehensive income for the period - loss	(20,686,864)	(12,760,359)	(14,648,197)	(11,277,474)


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 and accordingly changes therein are reported directly into equity.

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


 Chief Executive Officer


 Director


 Chief Executive Officer


 Chief Financial Officer

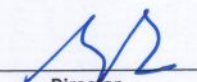
PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2016

	Note	Six Months period Ended		Six Months period Ended	
		June 30, 2016 (Un-Audited)	June 30, 2015 (Un-Audited)	June 30, 2016 (Un-Audited)	June 30, 2015 (Un-Audited)
		Rupees in '000		US\$ in '000	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	18	5,350,644	8,681,549	51,060	85,282
Profit on bank deposits received		36,716	16,821	350	165
Finance costs paid		(6,601,652)	(6,677,713)	(62,999)	(65,598)
Taxes paid		(178,467)	(496,644)	(1,703)	(4,878)
Employee benefits paid		(468,963)	(391,875)	(4,475)	(3,850)
Long-term deposits and prepayments - net		2,764,832	(1,227,313)	26,385	(12,056)
Net cash (used in) / generated from operating activities		903,110	(95,174)	8,618	(936)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(1,393,660)	(1,091,279)	(13,300)	(10,720)
Proceeds from sale of operating fixed assets		351,323	316,836	3,353	3,112
Currency translation difference		-	(253,565)	-	(2,490)
Long term loans and advances		-	(127,843)	-	(1,256)
Net cash used in investing activities		(1,042,337)	(1,155,850)	(9,947)	(11,354)
CASH FLOWS FROM FINANCING ACTIVITIES					
Advance against equity		-	3,974,371	-	39,042
Repayment of long-term financing		(11,977,081)	(5,902,465)	(114,296)	(57,982)
Proceeds from long-term financing		19,086,395	9,608,301	182,140	94,386
Long term deposit - net		-	4,138	-	41
Repayment of term finance certificates		(233,218)	-	(2,226)	-
Short term borrowing - net		-	(1,523,869)	-	(14,970)
Repayment of obligations under finance lease - net		(3,581,825)	(5,096,455)	(34,181)	(50,064)
Net cash generated from financing activities		3,294,271	1,064,021	31,437	10,453
Increase / (decrease) in cash and cash equivalents		3,155,044	(187,004)	30,108	(1,837)
Cash and cash equivalents at the beginning of the period		2,988,885	1,855,315	28,523	18,225
Cash and cash equivalents at the end of the period		6,143,929	1,668,311	58,631	16,388
Cash and cash equivalents					
Cash and bank balances	6	10,168,265	6,792,776	97,035	66,728
Running finance under mark-up arrangements	10	(4,024,336)	(5,124,465)	(38,404)	(50,340)
		6,143,929	1,668,311	58,631	16,388

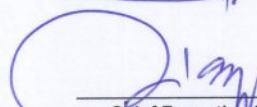
The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.



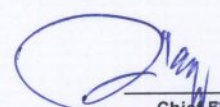
Chief Executive Officer



Director



Chief Executive Officer



Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2016

	Attributable to the Holding company's shareholders							Sub Total	Accumulated loss	Non-controlling interest	Total
	Issued, subscribed, and paid-up capital	Advance against equity Gop	Capital reserves	Revenue reserves	Reserves Unrealised loss on re-measurement of investments	Foreign currency translation reserves	Other reserves				
Rupees in '000											
Balance as at January 1, 2015	28,779,674	19,591,065	2,501,038	1,779,674	82,669	135,639	34,388	4,533,408	(226,602,471)	1,536,228	(172,162,096)
Total comprehensive income for the quarter ended:											
- Loss for the period	-	-	-	-	-	-	-	-	(12,766,748)	4,660	(12,762,088)
- Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-
- Currency translation differences	-	-	-	-	-	-	-	-	-	-	-
- Unrealised loss on re-measurement of investments	-	-	-	-	1,729	-	-	1,729	-	-	1,729
Total comprehensive income for the period transferred to equity	-	-	-	-	1,729	-	-	1,729	(12,766,748)	4,660	(12,760,359)
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 June 30, 2015 - as restated	28,779,674	23,565,436	2,501,038	1,779,674	84,398	135,639	34,388	4,535,137	(239,381,676)	1,540,888	(180,960,541)
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 quarter ended:											
- Loss for the period	-	-	-	-	-	-	-	-	(20,709,320)	889	(20,708,431)
- Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-
- Currency translation differences	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain on re-measurement of investments	-	-	-	-	21,568	-	-	21,568	-	-	21,568
Total comprehensive income for the period transferred to equity	-	-	-	-	21,568	-	-	21,568	(20,709,320)	889	(20,686,863)
Surplus on revaluation	-	-	-	-	-	-	-	-	-	-	-
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	115,476	(13,524)	34,388	4,417,052	(282,208,596)	1,658,631	(223,787,773)

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


 Chief Executive Officer


 Chief Executive Officer


 Director


 Chief Financial Officer