

FORM-03

CS/S&T/PSX/KK/2020 May, 2020

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

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019

Dear Sir,

1. We have to inform you that the Board of Directors of PIACL in their meeting held on Friday May 15, 2020 at 12:00 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 Annual Audited Financial Results of PIACL under clause (V) of Form-3 of PSX Correspondence Manual is being transmitted through Pakistan Unified Corporate Action Reporting System (PUCARS) and a hard copy is being sent through courier.
- 3. The Annual General Meeting of PIACL for the year ended December 31, 2019 will be held on June 20, 2020 at 10:00 a.m at Karachi.
- 4. The Share Transfer Books of PIACL will be closed from Friday, June 12, 2020 to Saturday, June 20, 2020 (both days inclusive). Transfer received at the registered office of PIACL Share Registrar /Transfer Agent, CDC Share Registrar Services Limited (CDCSRSL), at the close of business on December June 11, 2020, will be treated in time for the purpose of Annual General Meeting of PIACL Shareholders (Draft Notice of Annual General meeting is being attached).
- 5. The Annual Report of PIACL will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours truly,

Muhammad SHUAII Company Secretary

Encl: As stated above

Pakistan International Airlines Corporation Limited Head Office: Karachi Airport-Pakistan

Tel: 9904 4850

E-mail: secretary@piac.aero Website: www.piac.com.pk

Pakistan International Airlines Corporation Limited Consolidated Statement of Financial Position As at December 31, 2019

		December 31, 2019	December 31 2018	January 1, 2018 (Restated)	December 31, 2019	December 31, 2018	January 1, 2018
ASSETS	Note		- (Rupees in '000)	***************************************	(US\$ in '000)	estated)
NON-CURRENT ASSETS							
Property plant and equipment	7						
Intangibles	7	225,732,742	194,808,415		1,456,951	1,402,265	1,135,015
The state of the s	۰	5,439,399	4,803,127	3,937,694	35,108	34,574	28,344
		231,172,141	199,611,542	161,618,653	1,492,059	1,436,839	1,163,359
Long-term investments	9	271,905	272,790	010.010			
Receivable in respect of Centre Hotel	10	1,170,412	1,049,462	243,042	1,755	1,964	1,749
Long-term loans and advances	11	.,,	1,049,402	834,947	7,554	7,554	6,010
Long-term deposits and prepayments	12	4,934,521	8,821,419	9 212 440		-	-
Total non-current assets		237,548,979	209,755,213	8,212,449 170,909,091	31,849	63,498	59,115
			200,700,210	170,909,091	1,533,217	1,509,855	1,230,233
CURRENT ASSETS							
Stores and spares	13	3,583,834	4,030,887	3,138.001	23,131	20.045	
Trade debts *	14	19,370,185	17,114,487	11,791,002	125,021	29,015	22,588
Short-term loans, advances and prepayments	15	3,800,793	2,592,419	2,642,118	24,532	123,193 18,661	84,874
Trade deposits and short-term prepayments Other receivables	16	7.475,680	4,215,444	7,202,642	48,250	30,344	19,018
Short-term investment	17	9,238,398	8,482,435	6,886,670	59.628	61.058	51,848
Cash and bank balances	18	6,316,620	19,220	19,220	40,769	138	49,571
Total current assets	19	11,464,808	6.564,972	9,785,542	73.998	47,256	138
Total Content assets		61,250,318	43,019,864	41,465,195	395,329	309,665	70,438 298,473
TOTAL ASSETS	13	200 700 207			ALMOS SACRO		250,475
EQUITY AND LIABILITIES	100	298,799,297	252,775,077	212,374,286	1,928,546	1,819,520	1,528,706
SHARE CAPITAL AND RESERVES							
Issued, subscribed and paid-up share capital	20	52,345,110	52,345,110	52,345,110	337,852		121100
Reserves	21	11,542,616	9.467,697	5,703,208	74,500	376.789	376,789
Surplus on revaluation of property, plant and equipment - net	22	91,907,902	87,866,084	70,264,471	593,203	68,150	41,053
Accumulated losses	-	(488,695,707)	(426,409,013)	(360,524,183)	(3,154,198)	632,475	505,776
Attributable to the Holding Company's shareholders		(332,900,078)	(276,730,122)	(232,211,394)	(2,148,643)	(3,069,367) (1,991,953)	(2,595,116)
Non-controlling interest Total equity	,	3,327,482	2,985,537	2,085,916	21,477	21,490	(1.671,498) 15,015
		(329,572,596)	(273,744,585)	(230,125,478)	(2,127,166)	(1,970,463)	(1,656,483)
NON-CURRENT LIABILITIES							
Long-term financing	23	244 400 222					
Term finance and sukuk certificates	24	211,433,288	164,561,875	102,242,919	1,364,658	1,184,546	735,962
Lease liabilities	25	45 500 005	2,054,401	17,072,007	- 11	14,788	122,887
Long-term advances and deposits	25	15,539,905	172,770	1,781,163	100,300	1,244	12,821
Derivative		155,223	125,990	106,534	1,002	907	767
	26	161,934	107.009 30,529,129	•	1,045	770	- 1
Deferred taxation			30 529 129 11		216,538	219,754	188 263
Deferred taxation Deferred liabilities		33,549,370		26,154,203		210,754	
	27	39,465,802	38,250,351	33,722,949	254,725	275,333	242,744
Deferred liabilities Total non-current liabilities							1,303,444
Deferred liabilities Total non-current liabilities CURRENT LIABILITIES		39,465,802	38,250,351	33,722,949	254,725	275,333	-
Deferred liabilities Total non-current liabilities CURRENT LIABILITIES Trade and other payables		39,465,802	38,250,351 235,801,525	33,722,949 181,079,775	254,725 1,938,268	275,333 1,697,342	1,303,444
Deferred fiabilities Total non-current fiabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares	27	39,465,802 300,305,522	38,250,351	33,722,949 181,079,775	254,725 1,938,268 1,251,280	275,333 1,697,342 1,207,288	1,303,444
Deferred fiabilities Total non-current liabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares Accrued interest	27	39.465,602 300,305,522 193,867,031	38,250,351 235,801,525 167,721,412 3,297	33,722,949 181,079,775 140,988,560 3,297	254,725 1,938,268 1,251,280 21	275,333 1,697,342 1,207,288 24	1,303,444
Deferred flabilities Total non-current flabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares Accrued interest Provision for taxation - net	27	39.465.802 300,305,522 193,867,031 3,297	38,250,351 235,801,525 167,721,412 3,297 15,824,417	33,722,949 181,079,775 140,988,560 3,297 14,185,034	254,725 1,938,268 1,251,280 21 136,884	275,333 1,697,342 1,207,288 24 113,907	1,303,444 1.014,860 24 102,106
Deferred fiabilities Total non-current fiabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares Accrued interest Provision for taxation - net Short-term borrowings	27	39.465.802 300,305.522 193,867,031 3,297 21,208,200	38,250,351 235,801,525 167,721,412 3,297 15,824,417 1,085,261	33,722,949 181,079,775 140,988,560 3,297 14,185,034 523,589	254,725 1,938,268 1,251,280 21 136,884 3,332	275,333 1,697,342 1,207,288 24 113,907 7,813	1,303,444 1.014,860 24 102,106 3,768
Deferred liabilities Total non-current liabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares Accrued interest Provision for taxation - net Short-term borrowings Current matunities of:	28 29	39.465.802 300,305.522 193.867.031 3.297 21,208,200 516,325	38,250,351 235,801,525 167,721,412 3,297 15,824,417	33,722,949 181,079,775 140,988,560 3,297 14,185,034	254,725 1,938,268 1,251,280 21 136,884	275,333 1,697,342 1,207,288 24 113,907	1,303,444 1.014,860 24 102,106
Deferred fiabilities Total non-current fiabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares Accrued interest Provision for taxation - net Short-term borrowings Current matunities of: - Long-term financing	28 29	39.465.802 300,305.522 193.867.031 3.297 21,208,200 516,325	38,250,351 235,801,525 167,721,412 3,297 15,824,417 1,085,261 34,447,358	33,722,949 181,079,775 140,988,560 3,297 14,185,034 523,589 34,358,474	254,725 1,938,268 1,251,280 21 136,884 3,332 203,829	275,333 1,697,342 1,207,288 24 113,907 7,813 247,958	1,303,444 1,014,860 24 102,106 3,768 247,318
Deferred fiabilities Total non-current fiabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares Accrued interest Provision for taxation - net Short-term borrowings Current maturities of: - Long-term financing - Term finance and sukuk certificates	28 29 30	39,465,802 300,305,522 193,867,031 3,297 21,208,200 516,325 31,580,219	38,250,351 235,801,525 167,721,412 3,297 15,824,417 1,085,261 34,447,358 50,430,292	33,722,949 181,079,775 140,988,590 3,297 14,185,034 523,589 34,358,474 56,742,358	254,725 1,938,268 1,251,280 21 136,884 3,332 203,829 - 402,966	275,333 1,697,342 1,207,288 24 113,997 7,613 247,958 - 363,006	1,303,444 1.014,860 24 102,106 3,768 247,318 - 408,441
Deferred liabilities Total non-current liabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares Accrued interest Provision for taxation - net Short-term borrowings Current maturities of: - Long-term financing - Term finance and sukuk certificates - Lease liabilities	28 29 30 23	39,465,802 300,305,522 193,867,031 3,297 21,208,200 516,325 31,580,219 62,433,553	38,250,351 235,801,525 167,721,412 3,297 15,824,417 1,085,261 34,447,358 50,430,292 19,017,352	33,722,949 181,079,775 140,988,560 3,297 14,185,034 523,589 34,358,474 56,742,358 10,272,000	254,725 1,938,268 1,251,280 21 136,884 3,332 203,829 402,956 46,466	275,333 1,697,342 1,207,288 24 113,907 7,613 247,958 - 363,006 136,890	1,303,444 1.014,860 24 102,106 3,768 247,318 - 408,441 73,940
Deferred liabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares Accrued interest Provision for taxation - net Short-term borrowings Current maturities of: - Long-term financing - Term finance and sukuk certificates - Lease liabilities Total current liabilities	28 29 30 23 24	39,465,802 300,305,522 193,867,031 3,297 21,208,200 516,325 31,580,219 62,433,553 7,199,272	38,250,351 235,801,525 167,721,412 3,297 15,824,417 1,085,261 34,447,358 50,430,292	33,722,949 181,079,775 140,988,590 3,297 14,185,034 523,589 34,358,474 56,742,358	254,725 1,938,268 1,251,280 21 136,884 3,332 203,829 - 402,966	275,333 1,697,342 1,207,288 24 113,997 7,613 247,958 - 363,006	1,303,444 1.014,860 24 102,106 3,768 247,318 - 408,441 73,940 31,288
Deferred liabilities Total non-current liabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares Accrued interest Provision for taxation - net Short-term borrowings Current matunities of: - Long-term financing - Term finance and sukuk certificates - Lease liabilities Total current liabilities	28 29 30 23 24	39,465,802 300,305,522 193,867,031 3,297 21,208,200 516,325 31,580,219 62,433,553 7,199,272 11,259,474	38,250,351 235,801,525 167,721,412 3,297 15,824,417 1,085,261 34,447,358 50,430,292 19,017,352 2,188,748	33,722,949 181,079,775 140,968,560 3,297 14,185,034 523,589 34,358,474 56,742,358 10,272,000 4,346,677	254,725 1,936,268 1,251,280 21 136,884 3,332 203,829 - 402,966 46,466 72,666	275,333 1,697,342 1,207,288 24 113,907 7,613 247,958 - 363,006 136,890 15,755 2,092,641	1,303,444 1.014,880 24 102,106 3,768 247,318 - 408,441 73,940 31,288 1,881,745
Deferred liabilities Total non-current liabilities CURRENT LIABILITIES Trade and other payables Unclaimed dividend - Preference shares Accrued interest Provision for taxation - net Short-term borrowings Current maturities of: - Long-term financing - Term finance and sukuk certificates - Lease liabilities	28 29 30 23 24	39,465,802 300,305,522 193,867,031 3,297 21,208,200 516,325 31,580,219 62,433,553 7,199,272 11,258,474 328,066,371	38,250,351 235,801,525 167,721,412 3,297 15,824,417 1,085,261 34,447,358 50,430,292 19,017,352 2,188,748 290,718,137	33,722,949 181,079,775 140,968,560 3,297 14,185,034 523,589 34,358,474 56,742,358 10,272,000 4,346,677 261,419,989	254,725 1,938,268 1,251,280 21 136,884 3,332 203,829 - 402,956 46,466 72,666 2,117,444	275,333 1,697,342 1,207,288 24 113,907 7,813 247,958 	1,303,444 1.014,860 24 102,106 3,768 247,318 - 408,441 73,940 31,288

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Chief Executive Officer

Chief Executive Officer

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements

Pakistan International Airlines Corporation Limited

Consolidated Statement of Profit or Loss For the year ended December 31, 2019

		2019	(Restated)	2019	2018 (Restated)
	Note	(Rupees	in '000)	(US\$ in	
Revenue - net	32	164,646,354	117,982,168	1,062,680	849,256
Cost of services					
Aircraft fuel		(50,059,329)	(43,552,360)	(333 000)	(040,400)
Others	33	(101,938,432)	(89,238,125)	(323,099)	(313,498)
	55 [(151,997,761)	(132,790,485)	(657,943)	(642,352)
Gross profit / (loss)	,	12,648,593	(14,808.317)	(981,042) 81,638	(955,850) (106,594)
Distribution costs	34	(7,330,405)	(6,340,848)	(47,313)	(4E C40)
Administrative expenses	35	(11,301,466)	(10,474,567)		(45,643)
Other provisions and adjustments	36	(4,485,974)		(72,943)	(75,398)
Other income	37		(1,942,072)	(28,954)	(13,979)
	37	2,468,280 (20,649,565)	2,014,326	15,933	14,500
Loss from operations	1-	(8,000,972)	(31,551,478)	(133,277) (51,639)	(120,520)
Exchange loss - net		(11,690,978)	(14,911,345)	(75,459)	(107.334)
Loss before interest and taxation	7	(19,691,950)	(46,462,823)	(127,098)	(334,448)
Finance costs	38	(36,386,772)	(21,108,002)	(234,852)	(151,939)
Share of profit / (loss) in an associate	9.1	1	(572)	(204,002)	
Loss before taxation		(56,078,721)	(67,571,397)	(361,950)	(4.12) (486,391)
Taxation	39	41,986	911,833	271	6,564
Loss for the year	-	(56,036,735)	(66,659,564)	(361,679)	(479,827)
Attributable to:					
Equity holders of the Holding Company		(55.070.400)	A		
Non-controlling interest		(55,979,433)	(66,690,401)	(361,309)	(480,049)
Tron doming interest	-	(57,302)	30,837	(370)	222
	_	(56,036,735)	(66,659,564)	(361,679)	(479,827)
Loss per share - basic and diluted		(Rupee	es)	(US\$) -	
Loss attributable to:					
'A' class Ordinary shares of Rs.10 each	40 =	(10.69)	(12.77)	(0.10)	(0.09)
B' class Ordinary shares of Rs. 5 each	40	(5.35)	(6.37)	(0.05)	(0.05)

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

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Chief Executive Officer

Chief Executive Officer

Chief Financial Officer

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Pakistan International Airlines Corporation Limited Consolidated Statement of Comprehensive Income For the year ended December 31, 2019

	2019	2018 Restated	2019	2018 Restated
	(Rupees	in '000)	(US\$ in	'000)
Loss for the year	(56,036,735)	(66,659,564)	(361,679)	(479,827)
Other comprehensive income				
Items that will be reclassified subsequently to				
consolidated statement of profit or loss				
Loss on re-measurement of derivative - net of tax	40,986	(82,780)	265	(596)
Exchange differences on translation of foreign operations	2,344,804	4,295,053	15,134	30,917
	2,385,790	4,212,273	15,399	30,321
Items that will not be reclassified subsequently to				
consolidated statement of profit or loss				
Unrealised gain on remeasurement of investment at fair value through other comprehensive income (2018: Available for sale)	(10,375)	12,104	(67)	87
Surplus on revaluation of property, plant and equipment	(2,578,340)	8,513,509	(16,641)	61.282
Related deferred tax	829,814	(2,374,657)	5,356	(17,093)
Adjustment due to change in tax rate	278,760	1,952,468	1,799	14,054
	(1,469,766)	8,091,320	(9,486)	58,243
Remeasurement of post retirement defined				
benefits obligation	5,548,744	(1,935,800)	35,813	(13,934)
Effect of deferred tax	(774,036)	316,457	(4,996)	2,278
	4,774,708	(1,619,343)	30,817	(11,656)
Total comprehensive loss for the year	(50,356,378)	(55,963,211)	(325,016)	(402,832)
Attributable to:				
Equity holders of the Holding Company	(50,748,935)	(56,935,932)	(327,550)	(409,834)
Non-controlling interest	392,557	972,721	2,534	7.002
	(50,356,378)	(55,963,211)	(325,016)	(402,832)
				(102,002)

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Executive Officer

Chief Financial Officer

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Pakistan International Airlines Corporation Limited

Consolidated Statement of Cash Flows

For the year ended December 31, 2019

For the year ended December 31, 2019					
		2019	2018 (Restated)	2019	2018 (Restated)
	Note	(Rupees	in '000)	(US\$ ir	n '000)
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from / (used in) operations	41.1	30,094,399	(2,396,736)	194,239	(17,252)
Profit on bank deposits received		81,953	34,426	529	248
Finance costs paid		(30,948,064)	(19,468,619)	(199,748)	(140,138)
Taxes paid		(612,826)	(710,591)	(3,956)	
Employee benefits paid		(962,584)	(909,253)	(6,213)	(5,114)
Proceeds from long-term loans and advances		[F)=	-	(0,213)	(6,545)
Long-term deposits and prepayments - net		3,916,131	(608,970)	25,276	(4 202)
Net cash generated / (used in) operating activities		1,569,009	(24,059,743)	10,127	(4,383)
CASH FLOWS FROM INVESTING ACTIVITIES					S II ELC
Purchase of property, plant and equipment		(14,643,657)	(13,888,045)	(04.545)	(00.000)
Purchase of intangibles		(225,551)	(37,037)	(94,515)	(99,969)
Proceeds from sale of property, plant and equipment		112,303	1,809,414	(1,456)	(267)
Currency translation adjustment		(521,915)	(922,201)	725	13,024
Net cash used in investing activities	L	(15,278,821)	(13,037,870)	(3,369) (98,615)	(6,638) (93,850)
CASH FLOWS FROM FINANCING ACTIVITIES				(,-,-)	(50,000)
Repayments of long-term financing	41.2	(63,036,662)	100 707 700		
Proceeds from long-term financing	41.2		(26,767,762)	(406,859)	(192,679)
Repayment of term finance certificates	41.2	120,089,761 (13,872,481)	70,968,750	775,098	510,845
Repayment of Short Term Loan		(1,667,089)	(6,272,254)	(89,537)	(45,149)
Payment of dividend to non-controlling interest		(50,612)	(54.054)	(10,760)	-
Repayments of obligations under finance lease		(15,878,955)	(51,351)	(327)	(370)
Net cash generated from financing activities	L	25,583,962	(3,766,322)	(102,488)	(27,111)
Increase / (Decrease) in cash and cash equivalents	-	11,874,149	(2,986,552)	76,639	245,536
Cash and cash equivalents at beginning of the year		Committee and the second	(=,000,002)	70,003	(21,498)
Effects of exchange rate changes on cash and cash eq		3,644,703	6,613,397	23,524	47,604
Cash and cash equivalents at and each eq	uivalents	523,136	17,858	3,376	129
Cash and cash equivalents at end of the year	=	16,041,989	3,644,703	103,539	26,235
Cash and cash equivalents					
Cash and bank balances	19	11,464,808	6,564,972	Emigrica (Societies)	
Running finance under mark-up arrangements	30.2	(1,720,219)	(2,920,269)	73,998	47,256
Short Term Investments		6,297,400	(2,020,203)	(11,103)	(21,021)
	-	16,041,989	3,644.703	40,644	
	-		5,044,703	103,539	26,235

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

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Chief Executive Officer

Chief Executive Officer

Chief Financial Officer

Pakistan International Airlines Corporation Limited Consolidated Statement of Changes in Equity For the year ended December 31, 2019

	Issued,				Attribu	table to the Holones	ling Company's s	hareholders				
	subscribed, and paid-up capital	Surplus on Revaluation of Property plant and equipment	Capital	Revenue	Hedging Reserve	Unrealised gain on remeasur- ement of investment	Foreign currency translation reserves	Legal reserve	Subtotal	Accumulated losses	Non - controlling interest	Total
Balance as at December 31, 2017 as reported Effect of restatement	52,345,110	75,882,915 (5,618,4441	2,501,038	1,779,674		169,991	1.214.850	37,655	5,703,268	(360,529,457)	2.084,069	(224,514,151
Balance as at January 1, 2018 as restated Total comprehensive income for the year ended December 31, 2018:	52,345,110	70,264,471	2,501,638	1,779,674		169,991	1,214,850	37,655	5,793,298	(360,524,183)	1.847 2,085,916	(5,611,325) (2,30,125,478)
(Loss) / profit for the year	-											
Other comprehensive income					(74,502)					(66,590,481)	18,756	(56,671,646
- Currency translation differences									(74,502)	• 1	(8.278)	182,780
- Remeasurement of post retirement defined benefits obligation- not off deferred tax						•	3.817,212		3,817,212	(1.619,343)	477,841	4,295,653
- Surplus arising on property, plant and equipment during the year - net of tax		7,628,666	-			-	.	.			462,654	8,991,320
- Unrealised gain on remeasurement of investment						12,104			12,104			12.164
Total comprehensive income / (loss) for the year		7,628,666			(74.502)	12,104	3,817,212		3,754,814	(68,399,744)		
Currency translation differences		12,397,861						9,675		103,,434,7441	950,972	(55,975,292)
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	2.00	(1,757,007)					•	4,073	9,675		**	12,407,536
Surplus on revaluation of property, plant and equipment released during the year on account of airfleet retired t written off t disposed off - net of tax.		(647,907)							-	1,757,007	,	•
Dividend paid to non - controlling interest			20							007.907		
Balance as at December 31, 2018 as restated	52,345,110	87,866,084	2,501,638	1.779 674	(74,502)	182,095	5,032,062				(51,351)	(51,351)
Effect of change in accounting policy due to IFRS 9 Effect of change in accounting policy due to IFRS 16				mentioned annual m	(74,302)	142,095	5,032,062	47,336	9,467,697	(1.143,691) (11.594,542)	2,985,537	(273,744,585)
Balance as at January 01, 2019	52,345,110	87,866,084	2,501,038	1,779,674	(74,502)	182,695	5,032,062	47,336	9,467,697	(439,147,246)		(11,594,542)
Total comprehensive income for the year ended December 31, 2019:								41,000	2,463,633	(437,141,246)	2,985,537	(286,482,818)
Loss for the year	- 1		- 1	1	.	-	.][.)[(55,979,433)	(57,302)	(56,036,735)
Other comprehensive income	-	- 1	.	.	44,338	.	.	- 1	44,338		(3,352)	and the second
- Curreny translation differences	.	.		.	-	.	2,035,503	.	2.935,503			40.986
Surplus arising on property, plant and equipment furing the year - net of tax		(1,613,677)	-	.	-	-	.		2.333,303		309,360 143,911	2,344,864 (1,469,766)
Remeasurement of post retirement defined benefits obligation- net oil deferred tax	-			-		.	-	-		4,774,708	.	4,774,708
Unrealised gain on remeasurement of investment						(10,376)		.	(10.376)	VANDORMAN		
otal comprehensive income / (loss) for the year		(1,613,677)			44,338	(19,376)	2.035.503		2,069,465			(19,376)
furrency translation differences		7,311,759			-		-1477,000	5,454		(51,204,725)	392,557	(50,356,379)
surplus on revaluation of property, plant and equipment calised during the year on account of incremental eprocession charged thereon - not of tax		(1,636,264)			100			2,424	5,454	,		7.317.213
Dividend paid to non - controlling interest		(1,030,254)	0 10	1.5		•	*		1977	1,659,264		_27
lalance as at December 31, 2019		us Ār	1			en Mana		100			(50,612)	(50,612)
market as at December 31, 2019	52,345,110	91,907,902	2,501,038	1,779,674	(30,164)	171,719	7,067,565	52,784	11,542,616	(488,695,707)	3,327,482	(329,572,596)

The annexed notes from 1 to 50 form an integral part of these consolidated financial statement

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Chief Executive Officer

Chief Executive Officer

Director Director

/m: 47

50. AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial Directors of the Holding Compa	statements were authorise any in their meeting held on _	ed for issue by the Board of
Johan	Quella jeu,	Quer Jel
Chief Executive Officer	Director	Chief Financial Officer
Johan		K. mychl
Chief Executive Officer		Chief Financial Officer

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PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

Intangibles 7 399,359 275,563 2,520 1,984 Intangibles 7 92,570,158 78,302,168 597,478 565,633 Iong-term investments 8 4,589,394 4,589,370 29,621 33,110 Iong-term diventments 9 4,62,264 8,562,386 29,901 61,637 Iutal non-current assets 101,792,196 91,464,771 657,000 588,380 Ital non-current assets 101,792,196 91,464,771 657,000 588,380 Ital non-current assets 101,792,196 91,464,771 657,000 588,380 Ital non-current assets 101,792,196 11,373,366 120,096 11,7887 Iutal non-current assets 12 18,607,089 16,377,366 120,096 117,887 India debts 12 18,607,089 16,377,366 120,096 117,887 India debts 13 3,796,197 2,591,560 24,502 18,655 Irade deposits and short-term prepayments 14 5,286,108 2,170,964 34,120 15,627 India current assets 15 8,623,137 8,070,202 55,656 58,091 India current assets 16 6,216,620 19,220 41,124 18,887 India current assets 16 6,216,620 19,220 41,124 18,887 India current assets 18 52,345,110 337,852 251,345 IOTAL ASSETS 184,709,232 126,410,424 998,542 999,925 IUTIV AND LIABILITIES 18 52,345,110 52,345,110 337,852 376,788 ISSURD STAND	AS AT DECEMBER 31, 2019		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Property, plant and equipment 6 92,179,799 78,026,605 594,958 501,609 1,000 1,		Note	(Rupees in '000)		(USD in '000)	
Property, plant and equipment 6 92,179,799 78,026,605 594,958 501,609 1,000 1,	ACCETS					
Property, plant and equipment						
Intangibles		6	92 179 799	78 026 605	594.958	561,649
Page						1,984
Long-term investments	mangues	•				563,633
Long-term advances 9	Long-term investments	8			29,621	33,110
Doug-term deposits and prepayments 10			•	-	-	
Total non-current assets	A CONTRACTOR OF THE CONTRACTOR	10	4.632.644	8,562,836	29,901	61,637
11 3,530,263 3,981,893 22,785 28,662 17,006 16,377,366 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 17,006 120,096 117,887 18,007,002 55,656 58,091 18,053 13,070,002 55,656 58,091 18,053 13,070,002 55,656 10,006		100000			657,000	658,380
Stores and spares				- 11 0 00-0-000		
Trade debts		11	3 530 263	3.981.893	22,785	28,662
Advances 13 3.796,197 2.591,560 24,502 18,655 Trade deposits and short-term prepayments 14 5.286,408 2.170,964 34,120 15.627 Other receivables 15 8.623,137 8,970,202 55,656 58,091 Short-term investments 16 6.216,620 19,220 40,124 138 Cash and bank balances 17 6,887,322 1.734,448 44,239 12,485 TOTAL ASSETS 52,917,036 34,945,653 341,542 251,545 TOTAL ASSETS 154,709,232 126,410,424 998,542 909,925 EQUITY AND LIABILITIES Issued, subscribed and pand-up share capital 18 52,345,110 52,345,110 337,852 376,789 Reserves 19 4,452,432 4,462,806 28,737 32,124 Surplus on revaluation of property, plant and equipment-net 20 20,009,516 24,134,992 129,148 173,727 Accumulated losses (500,065,115) (437,696,479) (3,227,579) (3,150,616,617) Cital shareholder's equity (323,288,057) (356,733,631) (2.731,842) (2.567,976) CNC CURRENT LIABILITIES Long-term financing 21 191,517,237 148,742,994 1,236,113 1,070,678 Term finance and sukaki certificates 23 15,533,339 172,771 160,257 1,244 Advance from a subsidiary 24 6,393,348 5,575,748 41,265 40,135 Advance from a subsidiary 24 6,393,348 5,575,748 41,265 40,135 Deferred liabilities 25 39,233,166 130,858 1,400,723 CURRENT LIABILITIES Trade and other pavables 26 189,855,794 164,570,556 1,225,390 1,846,093 Unclaimed dividend - Preference shares 27 2,255,402 16,531,80 143,643 118,907 Transition net 717,719 1,380,723 4,463,80 20,329 247,955 CURRENT LIABILITIES Trade and other pavables 28 31,580,219 34,447,588 203,529 247,955 Current maturity of non-current liabilities 29 80,877,68 71,636,391 522,011 151,656 Total current maturity of non-current liabilities 577,967,289 483,164,055 3,730,384 3,477,900						
Trade deposits and short-term prepayments						
Short-term investments			1			Control of the contro
Short-term investments		100	The second control of	The second second second		343-4 [10]
Cash and bank balances		10.00	The state of the s	The second secon	The second secon	AN THE POPULATION
Total current assets			A PARTICULAR SET	1		
TOTAL ASSETS		1 /				
SHARE CAPITAL AND RESERVES Issued, subscribed and paid-up share capital 18 52,345,110 52,345,110 337,852 376,788 Reserves 19 4,452,432 4,462,806 28,737 32,124 20,009,516 24,134,932 129,148 173,727 20,009,516 24,134,932 129,148 173,727 20,009,516 24,134,932 129,148 173,727 20,009,516 24,134,932 129,148 173,727 20,009,516 24,134,932 129,148 173,727 20,009,516 24,134,932 219,148 173,727 20,009,516 24,134,932 219,148 173,727 20,009,516 24,134,932 219,148 2						
Issued, subscribed and paid-up share capital 18 52,345,110 52,345,110 337,852 376,788			1.74,707,232	120,410,424	770,512	707.723
Saued, subscribed and paid-up share capital 18 52,345,110 52,345,110 337,852 376,789 Reserves 19 4,452,432 4,462,806 28,737 32,124 Surplus on revaluation of property, plant and equipment-net 20 20,009,516 24,134,932 129,148 173,727 Accumulated losses (500,065,115) (437,696,479) (3,227,579) (3,150,615 Fotal shareholder's equity (423,258,057) (356,753,631) (2,731,842) (2,567,976 NON CURRENT LIABILITIES Long-term financing 21 191,517,237 148,742,994 1,236,113 1,070,678 Term finance and sukuk certificates 22 2.054,401 1,236,113 1,070,678 Advance from a subsidiary 24 6,393,348 5,575,748 41,265 40,135 Deferred liabilities 25 39,233,166 38,048,236 253,223 273,878 Total non-current liabilities 25 39,233,166 38,048,236 253,223 273,878 Total and other payables 26 189,855,794 3,297 21 2.054,401 1,246,43 118,997 Accrued interest 27 22,255,402 16,531,580 143,643 118,997 Accrued interest 27 22,255,402 16,331,580 143,643 118,997 1,380,723 4,632 9,938 Short-term borrowings - secured 28 31,580,219 34,447,358 203,829 247,958 Current maturity of non-current liabilities 29 80,877,768 71,636,391 522,011 515,651 Total current liabilities 577,967,289 483,164,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,055 3,730,384 3,477,906 10,441,05						
Reserves 19		10	72 245 140	50 215 110	227 862	274 790
Surplus on revaluation of property, plant and equipment-net 20 20,009,516 24,134,932 129,148 173,727 Accumulated losses (500,065,115) (437,696,479) (3,227,579) (3,150,616 10,000,615,115) (437,696,479) (3,227,579) (3,150,616 10,000,615,115) (423,258,057) (356,753,631) (2,731,842) (2,567,976 10,000,6115) (2,731,842) (2,751,976 10,000,6115) (2,731,842) (2,751,976 10,000,6115) (2,731,842) (2,751,976 10,000,6115) (2,731,842) (2,751,976 10,000,6115) (2,731,842) (2,751,976 10,000,6115) (2,731,842) (2,751,976 10,000,6115) (2,731,976 10,000,6115) (2,731,976 10,000,6115) (2,7						
Accumulated losses (500,065,115) (437,696,479) (3,227,579) (3,150,616						100000000000000000000000000000000000000
Computer		20				
NON CURRENT LIABILITIES Long-terin financing 21 191,517,237 148,742,994 1,236,113 1,070,678 147,888 147,888 143,643 118,997 148,742,994 1,236,113 1,070,678 1,244 1,255 1,244 1,255 1,244 1,255 1,244 1,255 1,244 1,255 1,244 1,255 1,244 1,255 1,244 1,255 1,245 1,25 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255						
Long-term financing			(423,258,057)	(350,733,031)	(2,731,842)	(2,307,970
Term finance and sukuk certificates		21	[101.517.227	140.712.004	1 22/ 112	1.026.720
Lease liabilities			191,517,237		1,230,113	The state of the s
Advance from a subsidiary Deferred liabilities 25 39,233,166 38,048,236 253,223 273,878 252,677,090 194,594,150 1,630,858 1,400,723 252,677,090 194,594,150 1,630,858 1,400,723 252,677,090 194,594,150 1,630,858 1,400,723 252,677,090 194,594,150 1,630,858 1,400,723 252,677,090 194,594,150 1,630,858 1,400,723 252,677,090 194,594,150 1,630,858 1,400,723 252,677,090 194,594,150 1,630,858 1,400,723 252,677,090 194,594,150 1,630,858 1,400,723 252,677,090 194,594,150 1,630,858 1,400,723 252,677,090 194,594,150 1,630,858 1,400,723 252,677,090 194,594,150 1,630,858 1,400,723 1,840,600 1,630,858 1,400,723 1,840,600 1,630,858 1,400,723 1,840,600 1,630,858 1,400,723 1,840,600 1,630,858 1,400,723 1,840,600 1,630,858 1,400,723 1,840,600 1,630,858 1,400,723 1,840,600 1,630,858 1,400,723 1,840,600 1,630,858 1,400,723 1,840,600 1,630,858 1,400,723 1,840,600 1,84			17.733.330		100.257	
Deferred liabilities 25 39,233,166 38,048,236 253,223 273,878 Total non-current liabilities 252,677,090 194,594,150 1,630,858 1,400,723 CURRENT LIABILITIES Trade and other payables 26 189,855,794 3,297 21 22 22 22,255,402 16,531,580 143,643 118,997 1,380,723 4,632 9,936 1,43643 118,997 1,380,723 4,632 9,936 1,43643 1,630 1,43643 1,630 1,630,858 1,400,723 1,636,391 1,225,390 1,184,606 1,225,390						
Total non-current liabilities 252,677,090 194,594,150 1,630,858 1,400,723 CURRENT LIABILITIES Trade and other payables 26 189,855,794 164,570,556 1,225,390 1,184,606 Unclaimed dividend - Preference shares 27 22,255,402 16,531,580 143,643 118,997 Accrued interest 27 22,255,402 16,531,580 143,643 118,997 Taxation - net 717,719 1,380,723 4,632 9,930 Short-term borrowings - secured 28 31,580,219 34,447,358 203,829 247,958 Current maturity of non-current liabilities 29 80,877,768 71,636,391 522,011 515,651 Total current liabilities 325,290,199 288,569,905 2,099,526 2,077,178 TOTAL LIABILITIES 577,967,289 483,164,055 3,730,384 3,477,906					1	
CURRENT LIABILITIES Trade and other payables 26 189,855,794 164,570,556 1,225,390 1,184,606 Unclaimed dividend - Preference shares 27 22,255,402 16,531,580 143,643 118,997 Accrued interest 27 22,255,402 16,531,580 143,643 118,997 Taxation - net 717,719 1,380,723 4,632 9,936 Short-term borrowings - secured 28 31,580,219 34,447,358 203,829 247,958 Current maturity of non-current liabilities 29 80,877,768 71,636,391 522,011 515,651 Total current liabilities 325,290,199 288,569,905 2,099,526 2,077,178 TOTAL LIABILITIES 577,967,289 483,164,055 3,730,384 3,477,906		25				
Trade and other payables 26 189,855,794 164,570,556 1,225,390 1,184,606 Unclaimed dividend - Preference shares 27 22,255,402 16,531,580 143,643 118,997 Accrued interest 27 22,255,402 16,531,580 143,643 118,997 Taxation - net 717,719 1,380,723 4,632 9,930 Short-term borrowings - secured 28 31,580,219 34,447,358 203,829 247,958 Current maturity of non-current liabilities 29 80,877,768 71,636,391 522,011 515,651 Total current liabilities 325,290,199 288,569,905 2,099,526 2,077,178 TOTAL LIABILITIES 577,967,289 483,164,055 3,730,384 3,477,906	Total non-current habilities		252,677,090	194,594,150	1,030,13	1,400,723
Unclaimed dividend - Preference shares 3,297 3,297 21 22 Accrued interest 27 22,255,402 16,531,580 143,643 118,997 Taxation - net 717,719 1,380,723 4,632 9,930 Short-term borrowings - secured 28 31,580,219 34,447,358 203,829 247,950 Current maturity of non-current liabilities 29 80,877,768 71,636,391 522,011 515,651 Total current liabilities 325,290,199 288,569,905 2,099,526 2,077,178 TOTAL LIABILITIES 577,967,289 483,164,055 3,730,384 3,477,906	CURRENT LIABILITIES					
Accrued interest 27 22,255,402 16,531,580 143,643 118,997 Taxation - net 717,719 1,380,723 4,632 9,930 Short-term borrowings - secured 28 31,580,219 34,447,358 203,829 247,950 Current maturity of non-current liabilities 29 80,877,768 71,636,391 522,011 515,651 Total current liabilities 325,290,199 288,569,905 2,099,526 2,077,178 TOTAL LIABILITIES 577,967,289 483,164,055 3,730,384 3,477,906		26	A STATE OF THE STA	33 5 5 5 5 5		1,184,609
Taxation - net 717,719 1,380,723 4,632 9,936 Short-term borrowings - secured 28 31,580,219 34,447,358 203,829 247,958 Current maturity of non-current liabilities 29 80,877,768 71,636,391 522,011 515,651 Total current liabilities 325,290,199 288,569,905 2,099,526 2,077,178 TOTAL LIABILITIES 577,967,289 483,164,055 3,730,384 3,477,906	Unclaimed dividend - Preference shares		The same reasonable and the			24
Short-term borrowings - secured 28 31,580,219 34,447,358 203,829 247,950 Current maturity of non-current liabilities 29 80,877,768 71,636,391 522,011 515,651 Total current liabilities 325,290,199 288,569,905 2,099,526 2,077,178 TOTAL LIABILITIES 577,967,289 483,164,055 3,730,384 3,477,906	Accrued interest	27		A CONTRACTOR OF THE PARTY OF TH		
Current maturity of non-current liabilities 29 80,877,768 71,636,391 522,011 515,651 Total current liabilities 325,290,199 288,569,905 2,099,526 2,077,178 TOTAL LIABILITIES 577,967,289 483,164,055 3,730,384 3,477,906						9,939
Total current liabilities 325.290,199 288,569,905 2.099,526 2.077,178 TOTAL LIABILITIES 577,967,289 483,164,055 3,730,384 3,477,906	Short-term borrowings - secured		31,580,219	34,447,358	203,829	247,958
TOTAL LIABILITIES 577,967,289 483,164,055 3,730,384 3,477,900	Current maturity of non-current liabilities	29		, , , , , , , , , , , , , , , , , , , ,	522,011	515,651
	Total current liabilities		325,290,199	288,569,905	2,099,526	2,077,178
TOTAL EQUITY AND LIABILITIES 154,709,232 126,410,424 998,542 909,92:	TOTAL LIABILITIES		577,967,289	483,164,055	3,730,384	3,477,900
	TOTAL EQUITY AND LIABILITIES		154,709,232	126,410,424	998,542	909,92
			2024		· · · · · · · · · · · · · · · · · · ·	

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The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

CONTINGENCIES AND COMMITMENTS

Chief Executive Officer

Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2019

		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Note	(Rupees i	in '000)	(USD in	'000)
Revenue - net	31	147,500,129	103,490,460	952,013	744,942
Cost of services					
Aircraft fuel		(50.059.329)	(43,552,360)	(323,099)	(313,498)
Others	32	(89,618.613)	(79,670,558)	(578,427)	(573.483)
A second		(139,677,942)	(123,222,918)	(901,526)	(886,981)
Gross profit / loss		7,822.187	(19.732,458)	50,487	(142.039)
Distribution costs	33	(6,220,924)	(5,410,726)	(40,152)	(38.947)
Administrative expenses	34	(6,945,667)	(6.730.797)	(44.830)	(48,449)
Other provisions and adjustments - net	35	(4,481,113)	(1,930,105)	(28,923)	(13,893)
Other income	36	2.102.303	1.723.487	13,569	12,406
		(15,545,401)	(12,348,141)	(100,336)	(88.884)
Loss from operations		(7,723,214)	(32,080,600)	(49,849)	(230,923)
Exchange loss - net		(11,693,549)	(14,952,649)	(75.474)	(107,632)
Loss before interest and taxation		(19,416,763)	(47,033,248)	(125,323)	(338,554)
Finance costs	37	(35.537.349)	(20,384,567)	(229,369)	(146,732)
Loss before taxation		(54,954,112)	(67,417,815)	(354.692)	(485,286)
Taxation	38	(497.719)	90.210	(3.212)	649
Loss for the year		(55,451,831)	(67,327,605)	(357,904)	(484.637)
		(Rupec	es)	(US	S)
Loss per share - basic and diluted					
Loss attributable to:					
'A' class ordinary shares of Rs. 10 each	39	(10.59)	(12.86)	(0.07)	(0.09)
'B' class ordinary shares of Rs. 5 each	39	(5.30)	(6.43)	(0.03)	(0.05)
		A CONTRACTOR OF THE STATE OF TH	Company of the Compan		

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

Chief Executive Officer

Director

Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2019

	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Rupees	s in '000)	(USD	in '000)
Loss for the year	(55,451,831)	(67,327,605)	(357,904)	(484,637)
Other comprehensive income:				
Items that will not be reclassified subsequently to unconsolidated statement of profit or loss				
Unrealised (loss) / gain on re-measurement at FVOCI	(10,375)	12,104	(67)	87
(Deficit) / surplus on revaluation of property, plant and equipment Effect of deferred tax	(4,336,191) 1,257,495	5,087,949 (1,475,505)	(27,987) 8,116	36,624 (10,621)
	(3,078,696)	3,612,444	(19,871)	26,003
Remeasurement of post retirement defined benefits obligations Effect of deferred tax	5,548,744 (774,036)	(1,896,834) 316,457	35,813 (4,996)	(13,654) 2,278
Total comprehensive loss for the year	4,774,708 (53,766,194)	(1,580,377) (65,283,434)	(347,025)	(11,376) (469,923)

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

Chief Executive Officer

anghajin

Chief Financial Officer

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

FOR THE YEAR ENDED DECEMBER 31, 2019		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Note		n '000)	(USD in	'000)
CASH FLOWS FROM OPERATING ACTIVITIES					10:200
Cash generated from / (used in) operations	40	31,628,068	(3,721,944)	204,138	(26,791)
Profit on bank deposits received		81,953	34,429	529	248
Finance costs paid		(29,813,527)	(18,439,780)	(192,426)	(132,733)
Taxes paid		(677,272)	(447,123)	(4,369)	(3,218)
Staff retirement benefits paid		(1,014,002)	(909,253)	(6,545)	(6,545)
Long-term deposits and prepayments - net		3,929,847	(551,784)	25,364	(3,972)
Net cash used in operating activities	-	4,135,067	(24,035,455)	26,691	(173,011)
CASH FLOWS FROM INVESTING ACTIVITIES	_				(00.516)
Purchase of property, plant and equipment		(10,793,309)	(12,301,167)	(69,663)	(88,546)
Purchase of intangible assets		(94,842)	(33,105)	(612)	(238)
Proceeds from sale of property, plant and equipment	L	-	1,809,414		13,024
Net cash used in investing activities		(10,888,151)	(10,524,858)	(70,275)	(75,760)
CASH FLOWS FROM FINANCING ACTIVITIES			(27.477.712)]]	(406,864)	(197,787)
Repayment of long-term financing	40.2	(63,037,547)	(27,477,312)	715,448	510,845
Proceeds from long-term financing	40.2	110,847,997	70,968,750		(45,149)
Repayment of term finance certificates	40.2	(13,872,480)	(6,272,255)	(89,537)	the same of the same of
Repayment of lease liabilities	40.2	(12,685,111)	(4,935,003)	(81,874)	(35,523)
Repayment of short-term borrowings	L	(1,979,451)		(12,776)	222.206
Net cash generated from financing activities	_	19,273,408	32,284,180	124,397	232,386
Increase / (decrease) in eash and eash equivalents		12,520,324	(2,276,133)	80,813	(16,385)
Cash and cash equivalents at beginning of the year	_	(1,185,821)	1,090,312	(7,654)	7,848
Cash and cash equivalents at end of the year	-	11,334,503	(1,185,821)	73,159	(8,537)
Cash and cash equivalents				10.001	
Short-term investments	16	6,197,400		40,001	10.104
Cash and bank balances	17	6,857,322	1,734,448	44,259	12,484
Running finance under mark-up arrangements	28	(1,720,219)	(2,920,269)	(11,101)	(21,021)
	_	11,334,503	(1,185,821)	73,159	(8,537)

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.

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Chief Executive Officer

Chief Executive Officer

Chief Financial Officer

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PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2019

	-		Capital	Reserves				
	Issued, subscribed, and paid-up share capital	Capital reserves	Unrealised gain on remeasurement of investments at FVOCI	Surplus on revaluation of property, plant & equipment - net	Sub Tatal	Revenue reserves	Accumulated losses	Total
				(Rupees in	(000)			
Halance as at January 01, 2018	52,345,110	2,561,638	169,991	22,608,745	24,679,775	1,779,574	(370,274,754)	(291,470,195)
otal comprehensive income (loss) for the year								
nded December 31, 2018							(67,327,605)	(67,327,605)
Loss for the year Other comprehensive income # (loss) for the year			12,104	3,612,144	3,624,548		(1,580,377)	2,044,171
Total comprehensive income / (loss) for the year			12,164	3,612,444	3,624,548		(68,907,982)	(65,283,434)
outplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	الو	-		(818.350)	(818,356)		\$18,350	
surplus on revaluation of property, plant and quipment realised during the year on account of							0000000	
auffect retired / written off / disposed off - net of tax				(667,907)	(667,907)	-	667,907	a antho
Salance as at December 31, 2018	52,345,110	2.501,038	182,095	24,134,932	26,818,066	1,779,674	(437,696,479)	(356,753,630)
(feet of change to accounting policy due to adportion of IFRS-9 (note J. 1.1)							(1,143,691) (11,594,542)	(1,143,691) (11,594,542)
iffect of change in accounting policy due to adoption of IFRS -16 (note 3.1.3). Balance as at December 31, 2018 as restated.	52,345,119	2,501,038	182,095	24,134.932	26.818.066	1,779,674	(450,434,712)	(369,491,863)
otal comprehensive income (loss) for the year								
nded December 31, 2019 Loss for the year				- 1			(55,451,831)	(55,451,831)
Other comprehensive income / (loss) for the year			(16,375)	(3,978,696)	(1,089,071)		4,774,708	1,685,637
Total comprehensive income / (loss) for the year			(10.375)	(3,078,696)	(3.089 071)		(50,677,123)	(53,766,194)
urplus on revaluation of property, plant and								
quipment realised during the year on account of recentental depreciation charged thereon - net of tax		-		(1,046,720)	(1,046,720)		1,046,720	
urphis on revaluation of property, plant and purpment realised during the year on account of								
suffices retired / written off / disposed off - net of tax		1.5					•	
Jaiance as at December 31, 2019	52.345.110	2.501,038	171.720	26,009,516	22,682,275	1,779,674	(500.065,115)	(423,258,057)

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements

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Chief Executive Officer

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Chief Executive Officer

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Chief Financial Officer

BESOS which has been developed in compliance with the policy of the GoP for empowerment of employees of SOEs needs to be accounted for by the covered entities, including the Company, under the provisions of the IFRS 2. However, keeping in view the difficulties that may be faced by the entities covered under BESOS, the Securities and Exchange Commission of Pakistan on receiving representations from some of entities covered under BESOS and after having consulted the Institute of Chartered Accountants of Pakistan has granted exemption to such entities from the application of IFRS 2 in respect of BESOS vide SRO 587 (i) 2011 dated June 07, 2011.

Had the exemption not been granted, the accumulated losses as at December 31, 2019 would have been higher by Rs. 725.707 million (2018: Rs. 725.707 million).

47. GENERAL

All figures have been rounded off to the nearest thousand Pakistan Rupees unless otherwise stated.

Corresponding figures have been reclassified wherever necessary, however, there are no material reclassifications to report except as disclosed in note 3 to the unconsolidated financial statements.

48. AUTHORISATION OF FINANCIAL STATEMENTS

These unconsolidated financial statements their meeting held on	ents were authorised for is	ssue by the Board of Director in
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Chief Executive Officer		Chief Financial Officer
Johan	Quantum .	A wante

Chief Executive Officer

Chief Financial Officer

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NOTICE OF FOURTH ANNUAL GENERAL MEETING

Notice is hereby given that Fourth Annual General Meeting of the Shareholders of Pakistan International Airlines Corporation Limited (PIACL) will be held at 10:00 a.m. on Saturday, June 20, 2020, at Karachi, to transact the following business:

- 1. To receive and adopt the Audited Accounts for the year ended December 31, 2019 together with the Auditors' and Directors' Reports.
- 2. To elect One Director in accordance with Sections 165 and 159 of the Companies Act, 2017.
- 3. To appoint External Auditors for FY 2020 and fix their remuneration.
- 4. To transact any other business with the permission of the Chair.

Karachi May 30, 2020 By order of the Board

Muhammad SHUAIB Company Secretary

NOTES

- 1. The Shareholders who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to Shares Registrar / Transfer Agent, are once again reminded to send the same at the earliest directly to CDC Share Registrar Services Limited (CDCSR), CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number / CDC Account Number with the copy of CNIC / NTN details. Reference is also made to the SECP Notification which mandate that the dividend warrants should bear CNIC number of registered Shareholder or authorized person, except in case of minor(s) and Corporate Shareholders.
- 2. In case of nomination for a candidate of Directorship, a written notification of such nomination will be required to be given to PIACL and lodged with Company Secretary at the Registered Office, PIA Building, Jinnah International Airport, Karachi–75200, by Saturday June 06, 2020 duly signed by the Shareholder(s) making the nomination or by their duly authorized representatives. The said nomination is required to be filed with the Company Secretary through courier or through email on the email address secretary@piac.aero.
- 3. Every nomination of a candidate for election as Director must be accompanied with the following documents:
 - a) Consent of the candidate to act as Director in Form 28, duly completed and signed by the candidate, as required under Section 167 of the Companies Act, 2017;
 - b) Declaration of the Candidate of being compliant with the requirements of the PSC (Corporate Governance) Rules 2013 as amended till July 01, 2019 as well as Rule

Book of PSX and the eligibility criteria as set out in the Companies Act, 2017 to act as director of the listed Companies; and

- c) Confirmation of the Candidate that he/she is not serving as Director in more than seven listed companies simultaneously, provided that his/her limit shall not include the directorship in the listed subsidiaries of a listed holding company.
- 4. A detailed profile of every candidate for election along with address shall be delivered to the Company at its Registered Office (to the Company Secretary) by Saturday June 06, 2020, for placement on to the PIACL website seven (7) days prior to the Election Day as required by SRO 634(1)/2014 of 10th July 2014, except in the case of non-holders of 10% block of 'A' Class and 'B' Class, where the profile will accompany the nomination required to be given to the Company not less than forty-eight (48) hours before the Election Day.
- 5. Share Transfer Books will be closed from Friday, June 12, 2020 to Saturday, June 20, 2020 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of PIACL's Share Registrar / Transfer Agent *viz* CDC Share Registrar Services Limited (CDCSR), CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi up to 05:30 P.M. on Thursday, June 11, 2020, will be treated in time for the purpose of exercising the right to vote.
- 6. Shareholder may appoint another Shareholder as proxy to attend and vote in respect of him/her. Duly completed instrument of proxy must be lodged with the Company Secretary at the Registered Office PIA Building, Jinnah International Airport, Karachi-75200, Pakistan, through courier or through email on the address secretary@piac.aero, at least forty eight (48) working hours before the time of the meeting.
- 7. In pursuance of Section 242 of Companies Act, 2017, all Shareholders are notified that details of bank accounts for transmission of any dividend should be registered with our Share Registrar / Transfer Agent, CDC Share Registrar Services Limited (CDCSR). Subsequently no dividend payment through other means, except electronic mode directly into bank account designated by the Shareholders, shall be made.
- 8. Any change of address of Shareholders should be immediately notified to the Share Registrar / Transfer Agent *viz* CDC Share Registrar Services Limited (CDCSR), CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.

9. Election of Directors, Postal Ballot and E-Voting

- A. For the convenience of Shareholders, a polling booth will be established at PIA's Karachi Booking Office, situated at Sidco Center, First Floor, Deen Muhammad Wafai Road, Karachi. Members can exercise their right to vote by visiting the said polling booth on the AGM day i.e. June 20, 2020, from 10:15 am till 10:45 a.m. only for physical voting. Shareholders would come one by one, cast their votes and leave the polling booth immediately without any gathering.
- B. Pursuant to the Companies (Postal Ballot) Regulations, 2018 for the purpose of Election of Directors and for any other agenda item subject to the requirements of Sections 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic

mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

- C. If the number of persons who offer themselves to be elected is more than the number of Directors fixed under Section 159(1) of the Companies Act, 2017 then the Company shall provide its Members with the option of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.
- E. Voting lines for Elections of Directors will be open for the Shareholders from June 17, 2020, till June 19, 2020 at 5:00 p.m.

10. Participation of Shareholders through Electronic means:

In wake of the prevalent COVID-19 pandemic situation and in light of the relevant guidelines issued by Securities & Exchange Commission of Pakistan (SECP) and Pakistan Stock Exchange Limited, vide Circular No 5 of 2020 dated March 17, 2020 and Circular No PSX/N-372 dated March 19, 2020 respectively The Shareholders are encouraged to participate in the AGM through electronic facility organized by PIACL. In order to attend the AGM through electronic facility, the shareholders are requested to get themselves registered with the Company Secretary at least 24 hours before the time of AGM at secretary@piac.aero.

The shareholders are requested to provide the information as per below format:

Sr. No	Name of the shareholder	CNIC Number	Folio Number	Cell Number	Email address

The details of the electronic facility will be sent to the Shareholders on the email address provided by them. The login facility will be opened at 09:00 a.m. on June 20, 2020 enabling the participants to join the proceedings which will start at 10:00 a.m. sharp.

Attending meeting through Proxies:

- I. In case of individual, the account holder or sub-account holder, their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.
- II. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- III. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- IV. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- V. In case of corporate entity, the Board of Directors' Resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.