

FORM-03

CS/S&T/PSX/KK/2020
18th 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

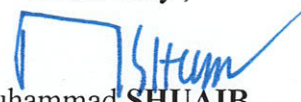
2. The Annual Audited Financial Results of PIACL under clause (V) of Form-3 of PSX Correspondence Manual is being transmitted through Pakistan Unified Corporate Action Reporting System (PUCARS) and a hard copy is being sent through courier.

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 SHUAIB
Company Secretary

Encl: As stated above

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

		December 31, 2019	December 31, 2018	January 1, 2018	December 31, 2019	December 31, 2018	January 1, 2018
	Note		(Rupees in '000)	(Restated)		(Restated)	
					(US\$ in '000)		
ASSETS							
NON-CURRENT ASSETS							
Property plant and equipment	7	225,732,742	194,808,415	157,680,959	1,456,951	1,402,265	1,135,015
Intangibles	8	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	243,042	1,755	1,964	1,749
Receivable in respect of Centre Hotel	10	1,170,412	1,049,462	834,947	7,554	7,554	6,010
Long-term loans and advances	11	-	-	-	-	-	-
Long-term deposits and prepayments	12	4,934,521	8,821,419	8,212,449	31,849	63,498	59,115
Total non-current assets		237,548,979	209,755,213	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	29,015	22,588
Trade debts	14	19,370,185	17,114,487	11,791,002	125,021	123,193	84,874
Short-term loans, advances and prepayments	15	3,800,793	2,592,419	2,642,118	24,532	18,661	19,016
Trade deposits and short-term prepayments	16	7,475,680	4,215,444	7,202,642	48,250	30,344	51,846
Other receivables	17	9,238,398	8,482,435	6,886,670	59,628	61,058	49,571
Short-term investment	18	6,316,620	19,220	19,220	40,769	138	138
Cash and bank balances	19	11,464,808	6,564,972	9,785,542	73,998	47,256	70,438
Total current assets		61,250,318	43,019,864	41,465,195	395,329	309,665	298,473
TOTAL ASSETS		298,799,297	252,775,077	212,374,286	1,928,546	1,819,520	1,528,706
EQUITY AND LIABILITIES							
SHARE CAPITAL AND RESERVES							
Issued, subscribed and paid-up share capital	20	52,345,110	52,345,110	52,345,110	337,852	376,789	376,789
Reserves	21	11,542,616	9,467,697	5,703,208	74,500	68,150	41,053
Surplus on revaluation of property, plant and equipment - net	22	91,907,902	87,866,084	70,264,471	593,203	632,475	505,776
Accumulated losses		(488,695,707)	(426,409,013)	(360,524,183)	(3,154,198)	(3,069,367)	(2,595,116)
Attributable to the Holding Company's shareholders		(332,900,078)	(276,730,122)	(232,211,394)	(2,148,643)	(1,991,953)	(1,671,486)
Non-controlling interest		3,327,482	2,985,537	2,085,516	21,477	21,490	15,015
Total equity		(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	211,433,288	164,561,875	102,242,919	1,364,658	1,184,546	735,562
Term finance and sukuk certificates	24	-	2,054,401	17,072,007	-	14,788	122,887
Lease liabilities	25	15,539,905	172,770	1,781,163	100,300	1,244	12,821
Long-term advances and deposits		155,223	125,990	106,534	1,002	907	767
Derivative		161,934	107,009	-	1,045	770	-
Deferred taxation	26	33,549,370	30,529,129	26,154,203	216,538	219,754	188,263
Deferred liabilities	27	39,465,802	38,250,351	33,722,949	254,725	275,333	242,744
Total non-current liabilities		300,305,522	235,801,525	181,079,775	1,938,268	1,697,342	1,303,444
CURRENT LIABILITIES							
Trade and other payables	28	193,867,031	167,721,412	140,988,560	1,251,280	1,207,288	1,014,860
Unclaimed dividend - Preference shares		3,297	3,297	3,297	21	24	24
Accrued interest	29	21,208,200	15,824,417	14,185,034	136,884	113,907	102,106
Provision for taxation - net		516,325	1,085,261	523,589	3,332	7,813	3,768
Short-term borrowings	30	31,580,219	34,447,358	34,358,474	203,829	247,958	247,318
Current maturities of:							
- Long-term financing	23	62,433,553	50,430,292	56,742,358	402,956	363,005	408,441
- Term finance and sukuk certificates	24	7,199,272	19,017,352	10,272,000	46,466	136,890	73,940
- Lease liabilities	25	11,258,474	2,188,748	4,346,677	72,666	15,755	31,288
Total current liabilities		328,066,371	290,718,137	261,419,989	2,117,444	2,092,641	1,881,745
TOTAL LIABILITIES		628,371,893	526,519,662	442,499,764	4,055,712	3,789,983	3,185,189
TOTAL EQUITY AND LIABILITIES		298,799,297	252,775,077	212,374,286	1,928,546	1,819,520	1,528,706

Contingencies and commitments

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

Chief Executive Officer

Chief Executive Officer

Director

Chief Financial Officer

Chief Financial Officer

Pakistan International Airlines Corporation Limited

Consolidated Statement of Profit or Loss

For the year ended December 31, 2019

		2019	2018	2019	2018
		(Rupees in '000)	(Restated)	(US\$ in '000)	(Restated)
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)	(323,099)	(313,498)
Others	33	(101,938,432)	(89,238,125)	(657,943)	(642,352)
		(151,997,761)	(132,790,485)	(981,042)	(955,850)
Gross profit / (loss)		12,648,593	(14,808,317)	81,638	(106,594)
Distribution costs	34	(7,330,405)	(6,340,848)	(47,313)	(45,643)
Administrative expenses	35	(11,301,466)	(10,474,567)	(72,943)	(75,398)
Other provisions and adjustments	36	(4,485,974)	(1,942,072)	(28,954)	(13,979)
Other income	37	2,468,280	2,014,326	15,933	14,500
		(20,649,565)	(16,743,161)	(133,277)	(120,520)
Loss from operations		(8,000,972)	(31,551,478)	(51,639)	(227,114)
Exchange loss - net		(11,690,978)	(14,911,345)	(75,459)	(107,334)
Loss before interest and taxation		(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)	-	(4.12)
Loss before taxation		(56,078,721)	(67,571,397)	(361,950)	(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		(55,979,433)	(66,690,401)	(361,309)	(480,049)
Non-controlling interest		(57,302)	30,837	(370)	222
		(56,036,735)	(66,659,564)	(361,679)	(479,827)
Loss per share - basic and diluted		(Rupees)		(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.

Chief Executive Officer

Director

Chief Financial Officer

Chief Executive Officer

Chief Financial Officer

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				
<i>Items that will be reclassified subsequently to consolidated statement of profit or loss</i>				
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
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>				
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	<u>(50,356,378)</u>	<u>(55,963,211)</u>	<u>(325,016)</u>	<u>(402,832)</u>
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
	<u>(50,356,378)</u>	<u>(55,963,211)</u>	<u>(325,016)</u>	<u>(402,832)</u>

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

Chief Executive Officer

Director

Chief Financial Officer

Chief Executive Officer

Chief Financial Officer

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

		2019	2018	2019	2018
			(Restated)		(Restated)
Note		(Rupees in '000)		(US\$ in '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)	(5,114)
Employee benefits paid		(962,584)	(909,253)	(6,213)	(6,545)
Proceeds from long-term loans and advances		-	-	-	-
Long-term deposits and prepayments - net		3,916,131	(608,970)	25,276	(4,383)
Net cash generated / (used in) operating activities		1,569,009	(24,059,743)	10,127	(173,184)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(14,643,657)	(13,888,045)	(94,515)	(99,969)
Purchase of intangibles		(225,551)	(37,037)	(1,456)	(267)
Proceeds from sale of property, plant and equipment		112,303	1,809,414	725	13,024
Currency translation adjustment		(521,915)	(922,201)	(3,369)	(6,638)
Net cash used in investing activities		(15,278,821)	(13,037,870)	(98,615)	(93,850)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of long-term financing	41.2	(63,036,662)	(26,767,762)	(406,859)	(192,679)
Proceeds from long-term financing	41.2	120,089,761	70,968,750	775,098	510,845
Repayment of term finance certificates	41.2	(13,872,481)	(6,272,254)	(89,537)	(45,149)
Repayment of Short Term Loan		(1,667,089)	-	(10,760)	-
Payment of dividend to non-controlling interest		(50,612)	(51,351)	(327)	(370)
Repayments of obligations under finance lease		(15,878,955)	(3,766,322)	(102,488)	(27,111)
Net cash generated from financing activities		25,583,962	34,111,061	165,127	245,536
Increase / (Decrease) in cash and cash equivalents		11,874,149	(2,986,552)	76,639	(21,498)
Cash and cash equivalents at beginning of the year		3,644,703	6,613,397	23,524	47,604
Effects of exchange rate changes on cash and cash equivalents		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	73,998	47,256
Running finance under mark-up arrangements	30.2	(1,720,219)	(2,920,269)	(11,103)	(21,021)
Short Term Investments		6,297,400	-	40,644	-
		16,041,989	3,644,703	103,539	26,235

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

Edo

Chief Executive Officer

Chief Executive Officer


Director

Chief Financial Officer

Chief Financial Officer

For the year ended December 31, 2019

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



Chief Executive Officer


Director

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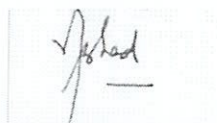
Chief Financial Officer

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Chief Financial Officer

50. **AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS**

These consolidated financial statements were authorised for issue by the Board of Directors of the Holding Company in their meeting held on _____.



Chief Executive Officer



Director



Chief Financial Officer



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

		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
Note		(Rupees in '000)		(USD in '000)		
ASSETS						
NON CURRENT ASSETS						
	Property, plant and equipment	6	92,179,799	78,026,605	594,958	561,649
	Intangibles	7	390,359	275,563	2,520	1,984
			92,570,158	78,302,168	597,478	563,633
	Long-term investments	8	4,589,394	4,599,767	29,621	33,110
	Long-term advances	9	-	-	-	-
	Long-term deposits and prepayments	10	4,632,644	8,562,836	29,901	61,637
Total non-current assets			101,792,196	91,464,771	657,000	658,380
CURRENT ASSETS						
	Stores and spares	11	3,530,263	3,981,893	22,785	28,662
	Trade debts	12	18,607,089	16,377,366	120,096	117,887
	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	8,070,202	55,656	58,091
	Short-term investments	16	6,216,620	19,220	40,124	138
	Cash and bank balances	17	6,857,322	1,734,448	44,259	12,485
Total current 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						
SHARE CAPITAL AND RESERVES						
	Issued, 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)	(3,150,616)
Total 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	-	14,788
	Lease liabilities	23	15,533,339	172,771	100,257	1,244
	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			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	1,184,609
	Unclaimed dividend - Preference shares		3,297	3,297	21	24
	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	3,477,900
TOTAL EQUITY AND LIABILITIES			154,709,232	126,410,424	998,542	909,925



CONTINGENCIES AND COMMITMENTS

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


 Chief Executive Officer

 Chief Executive Officer


 Director



 Chief Financial 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 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)
		(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)
		(Rupees)		(US\$)	
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)

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

Edo



Chief Executive Officer



Chief Executive Officer


Director


R. L. ...
Chief Financial Officer


Chief Financial Officer

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

	December 31, 2019 ----- (Rupees in '000) -----	December 31, 2018	December 31, 2019 ----- (USD in '000) -----	December 31, 2018
Loss for the year	(55,451,831)	(67,327,605)	(357,904)	(484,637)
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to unconsolidated statement of profit or loss</i>				
Unrealised (loss) / gain on re-measurement at FVOCI	(10,375)	12,104	(67)	87
(Deficit) / surplus on revaluation of property, plant and equipment	(4,336,191)	5,087,949	(27,987)	36,624
Effect of deferred tax	1,257,495	(1,475,505)	8,116	(10,621)
	(3,078,696)	3,612,444	(19,871)	26,003
Remeasurement of post retirement defined benefits obligations	5,548,744	(1,896,834)	35,813	(13,654)
Effect of deferred tax	(774,036)	316,457	(4,996)	2,278
	4,774,708	(1,580,377)	30,817	(11,376)
Total comprehensive loss for the year	(53,766,194)	(65,283,434)	(347,025)	(469,923)


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

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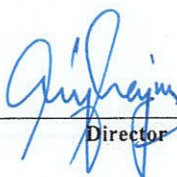
Chief Executive Officer



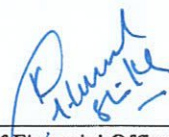
Chief Financial Officer



Chief Executive Officer



Director



Chief Financial Officer

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

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



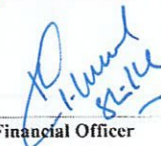
Chief Executive Officer



Director



Chief Financial Officer




Chief Financial Officer


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 Total	Revenue reserves	Accumulated losses	Total
	(Rupees in '000)							
Balance as at January 01, 2018	52,345,110	2,501,038	169,991	22,608,745	24,679,775	1,779,674	(370,274,754)	(291,470,196)
Total comprehensive income / (loss) for the year ended December 31, 2018	-	-	-	-	-	-	(67,327,605)	(67,327,605)
Loss for the year	-	-	(12,104)	3,612,444	3,624,548	-	(1,980,377)	2,044,171
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	(12,104)	3,612,444	3,624,548	-	(68,907,982)	(65,283,434)
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	(818,350)	(818,350)	-	818,350	-
Surplus on revaluation of property, plant and equipment realised during the year on account of aircraft retired / written off / disposed off - net of tax	-	-	-	(667,907)	(667,907)	-	667,907	-
Balance 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)
Effect of change in accounting policy due to adoption of IFRS-9 (note 3.1.1)	-	-	-	-	-	-	(1,143,691)	(1,143,691)
Effect of change in accounting policy due to adoption of IFRS-16 (note 3.1.3)	-	-	-	-	-	-	(11,594,542)	(11,594,542)
Balance as at December 31, 2018 as restated	52,345,110	2,501,038	182,095	24,134,932	26,818,066	1,779,674	(450,434,712)	(369,491,863)
Total comprehensive income / (loss) for the year ended December 31, 2019	-	-	-	-	-	-	-	-
Loss for the year	-	-	(10,375)	(3,078,696)	(3,089,071)	-	(55,451,831)	(58,451,831)
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	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)
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon - net of tax	-	-	-	(1,046,720)	(1,046,720)	-	1,046,720	-
Surplus on revaluation of property, plant and equipment realised during the year on account of aircraft retired / written off / disposed off - net of tax	-	-	-	-	-	-	-	-
Balance as at December 31, 2019	52,345,110	2,501,038	171,720	20,009,516	22,682,275	1,779,674	(500,065,115)	(422,258,057)

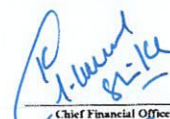
The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements

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Chief Executive Officer


Chief Executive Officer


Director


Chief Financial Officer


Chief Financial Officer

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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 were authorised for issue by the Board of Director in their meeting held on _____



Chief Executive Officer




Chief Financial Officer



Chief Executive Officer



Director



Chief Financial Officer





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.