

Media Times Limited

**Condensed Interim Financial Statements
For the First Quarter Ended
30 September 2019
(Un-Audited)**

MEDIA TIMES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

		(Un-Audited) 30 Sep 2019	(Audited) 30 June 2019
	Note	(Rupees)	
ASSETS			
<u>NON CURRENT ASSETS</u>			
Property, plant and equipment	4	254,578,495	267,951,455
Intangibles		976,196	1,042,938
Long term deposits		6,748,807	6,748,807
		262,303,498	275,743,200
<u>CURRENT ASSETS</u>			
Stores and spares		2,217	54,433
Trade debts		59,112,792	40,975,021
Advances, prepayments and other receivables		34,207,248	1,737,981
Advance income tax - net		6,708,334	7,093,265
Cash and bank balances		998,119	588,218
		101,028,711	50,448,918
TOTAL ASSETS		363,332,208	326,192,118
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital 210,000,000 ordinary shares of Rs. 10/- each.		2,100,000,000	2,100,000,000
Issued, subscribed and paid up capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(2,608,667,644)	(2,606,334,042)
Total Equity		(743,934,104)	(741,600,502)
<u>NON CURRENT LIABILITIES</u>			
Long term financing	5	264,733,941	264,756,697
Deferred Liabilities		28,252,210	26,459,530
		292,986,151	291,216,227
<u>CURRENT LIABILITIES</u>			
Trade and other payables	6	557,423,111	527,913,128
Contract Liability		4,753,232	8,498,583
Mark-up accrued		179,863,320	168,589,173
Short term borrowings		48,000,000	48,000,000
Current maturity of non-current liabilities		-	-
Liabilities against assets subject to finance lease		24,240,497	23,575,509
		814,280,160	776,576,393
Total Liabilities		1,107,266,311	1,067,792,620
Contingencies and commitments	7	-	-
		363,332,208	326,192,118

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Lahore:
29-Oct-19

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	<u>Jul-Sep</u> <u>2019</u>	<u>Jul-Sep</u> <u>2018</u>
	(Rupees)	
Turnover - net	39,583,408	84,832,056
Cost of production	(39,469,230)	(59,554,104)
Gross Profit/(Loss)	114,178	25,277,952
Administrative expenses	(14,452,611)	(27,865,745)
Finance cost	(12,029,673)	(7,056,048)
Other income	24,596,589	3,340,114
Loss before taxation	(1,771,517)	(6,303,727)
Taxation	(562,084)	(1,201,329)
Loss after taxation	<u>(2,333,601)</u>	<u>(7,505,056)</u>
Loss per share - basic and diluted	<u>(0.01)</u>	<u>(0.04)</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Lahore:
29-Oct-19

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	<u>Jul-Sep 2019</u>	<u>Jul-Sep 2018</u>
	(Rupees)	
Loss after taxation	(2,333,601)	(7,505,056)
Other comprehensive income		
Remeasurement of defined benefit liability	-	
Related tax impact	-	-
Total comprehensive loss for the period	<u>(2,333,601)</u>	<u>(7,505,056)</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Lahore:
29-Oct-19

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
Balance at 01 July 2018	1,788,510,100	76,223,440	(2,343,330,661)	(478,597,121)
Effect of initial application of IFRS-9			(19,686,580)	(19,686,580)
Adjusted Balance as at 1st July 2018	1,788,510,100	76,223,440	(2,363,017,241)	(498,283,701)
Loss for the period	-	-	(7,505,056)	(7,505,056)
Other comprehensive loss for the period - restated	-	-		-
Total comprehensive loss -	-	-	(7,505,056)	(7,505,056)
Balance at 30 Sep 2018	1,788,510,100	76,223,440	(2,370,522,297)	(505,788,757)
Loss for the period	-	-	(237,001,069)	(237,001,069)
Other comprehensive Income for the period	-	-	1,189,323	1,189,323
Total comprehensive loss	-	-	(235,811,746)	(235,811,746)
Balance at 30 June 2019	1,788,510,100	76,223,440	(2,606,334,043)	(741,600,503)
Loss for the period	-	-	(2,333,601)	(2,333,601)
Other comprehensive loss for the period	-	-		-
Total comprehensive loss	-	-	(2,333,601)	(2,333,601)
Balance as at 30 Sep 2019	1,788,510,100	76,223,440	(2,608,667,644)	(743,934,104)

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Lahore:
29-Oct-19

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	Jul-Sep 2019	Jul-Sep 2018
(Rupees)			
<u>Cash flow from operating activities</u>			
Cash used in operations	8	(1,547,420)	(1,427,114)
Finance cost paid		(755,525)	(132,123)
Taxes paid		(177,154)	(371,290)
Net cash used in operating activities		(2,480,099)	(1,930,527)
<u>Cash flow from investing activities</u>			
Fixed capital expenditure		-	-
Sale proceeds of property, plant and equipment		2,890,000	2,690,000
Net cash generated from/(used in) investing activities		2,890,000	2,690,000
<u>Cash flow from financing activities</u>			
Receipt/(Repayment) of long term finances-Net		-	-
Receipt from long term deposit		-	-
Repayment of short term borrowings		-	-
Repayment of lease		-	-
Net cash generated from financing activities		-	-
Net Increase/ (decrease) in cash and cash equivalents		409,901	759,473
Cash and cash equivalents at the beginning of the period		588,218	710,626
Cash and cash equivalents at the end of the period		998,119	1,470,099

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Lahore:
29-Oct-19

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1 The Company and its operations

Media Times Limited ("the Company") was incorporated in Pakistan on 26 June 2001 as a private limited company and was converted into public limited company on 06 March 2007. The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is located at 41-N, Industrial Area, Gulberg II, Lahore. The Company is primarily involved in printing and publishing daily English and Urdu news papers by the name of "Daily Times" and "AajKal" respectively. Printing facilities of the Company are located at the following geographical locations:

41-N, Industrial Area, Gulberg II, Lahore.
 Plot # 348, Industrial Area Street I, 9/3, Islamabad.
 D - 198, Site Area, Nazimabad, Karachi.

The Company is also operating satellite channels by the name of "Business Plus" and "Zaiqa" respectively. The facilities for these locations are located at the following geographical locations:

41-N, Industrial Area, Gulberg II, Lahore.
 Office # 5-B Lakson Sq Building # 1 Sarwar Shaheed Road, Karachi.

2 Basis of preparation

Statement of compliance

This condensed interim financial information has been presented in condensed form in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and the directives issued under the Companies Act 2017. In case where requirements of Companies Act 2017 differ from the IFRS, the provisions of or directives issued under the Companies Act, 2017 or directives issued by Securities and Exchange Commission of Pakistan (SECP) have been followed.

This condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with audited financial statements of the Company, for the year ended 30 June 2019.

Judgements and estimates

In preparing this condensed interim financial information, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2019.

Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.

3 Significant accounting policies

The accounting policies applied in this condensed interim financial information are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2019.

		30 Sep 2019	30-Jun 2019
		(Rupees)	
4	Property, plant and equipment		
	Operating assets	4.1 254,578,495	267,951,455
		254,578,495	267,951,455
4.1	Operating assets		
	Owned and leased assets:		
	Opening net book value	267,951,455	333,180,026
	Additions / transfers during the period	4.1.1 -	756,783
	Disposal during the period -NBV	(1,239,293)	(3,277,946)
	Write off during the period-NBV		(6,918,465)
		266,712,162	323,740,398
	Disposal during the period -NBV		
	Depreciation for the period	(12,133,667)	(55,269,600)
	Impairment for the period	-	(519,343)
	Closing net book value	254,578,495	267,951,455
4.1.1	Break-up of additions/transfers		
	Plant and equipment	-	-
	Office equipment	-	-

Computers	-	756,783
Vehicles	-	-
Furniture and fixtures	-	-
	<u>-</u>	<u>756,783</u>

5 Long term finances

This represents loan obtained from WTL Services (Private) Limited . This loan is repayable in January 2022. This is an unsecured loan and carries mark-up at the rate of three months KIBOR plus 300 basis points per annum (30 June 2019: three months KIBOR plus 300 basis points per annum).

6 Trade and other payables

Trade and other payables include balance amounting to Rs 9.9 million (June 2019: Rs 9.9 million) payable to associated undertakings.

7 Contingencies and commitments

There has been no significant change in the status of commitments and contingencies as reported in preceeding annual audited financial statements of the Company for the year ended 30 June 2019.

	<u>30 Sep 2019</u>	<u>30 Sep 2018</u>
	(Rupees)	
8 Cash used in operations		
Loss before taxation	(1,771,517)	(6,303,727)
Adjustment for non-cash charges and other items:		
Depreciation	12,133,667	14,290,383
Amortization of intangibles	66,702	66,702
Gain on disposal of operating fixed assets	(1,878,463)	(565,600)
Retirement benefits	1,556,800	1,691,073
Finance cost	9,390,231	7,056,048
Loss before working capital changes	<u>19,497,420</u>	<u>16,234,879</u>
Effect on cash flow due to working capital changes:		
Stores and spares	52,216	385,443
Trade debts	(18,137,771)	(28,355,814)
Advances, prepayments and other receivables	(32,469,267)	(5,542,333)
Trade and other payables	29,509,982	15,850,710
Net cash used in operation	<u>(1,547,420)</u>	<u>(1,427,115)</u>
9 Related party transactions		

The related parties comprise associated companies, related group companies, directors of the Company, companies where directors also hold directorship, and key management employees. Significant transactions with related parties are as follows:

	<u>30 Sep 2019</u>	<u>30 Sep 2018</u>
	(Rupees)	
Associates		
Building Rent	3,890,611	3,536,919
Sale of goods and services	57,000	26,000
Purchase of Goods & Services	-	-

All transactions with related parties have been carried out on commercial terms and conditions.

10 Segment reporting

Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments:

-Print media which comprises of "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively.

-Electronic media comprises of "Business Plus", and "Zaiqa" being the two satellite channels.

Segment revenues and results

Following is an analysis of the company's revenue and results by reportable segment:

	<u>Print Media</u>	<u>Electronic Media</u>	<u>Total</u>
	(Rupees)		

For the period ended 30 Sep 2019

Turnover - net	39,583,408	-	39,583,408
Loss before taxation	119,168	(1,890,683)	(1,771,516)

For the period ended 30 Sep 2018

Turnover - net	48,003,883	36,828,173	84,832,056
Loss before taxation	(32,115,131)	25,811,405	(6,303,726)

Segment assets and liabilities

Assets and liabilities allocated to reportable segments are as follows:

As at 30 Sep 2019

Segment assets for reportable segments	307,997,076	48,626,798	356,623,874
Unallocated corporate assets			<u>6,708,334</u>
Total assets as per balance sheet			<u>363,332,208</u>
Segment liabilities	309,830,876	119,862,207	429,693,083
Unallocated segment liabilities			<u>605,656,714</u>
Total liabilities as per balance sheet			<u>1,035,349,797</u>

As at 30 June 2019

Segment assets for reportable segments	281,874,640	37,224,213	319,098,853
Unallocated corporate assets			<u>7,093,265</u>
Total assets as per balance sheet			<u>326,192,118</u>
Segment liabilities	327,513,603	128,483,012	455,996,615
Unallocated segment liabilities			<u>611,796,005</u>
Total liabilities as per balance sheet			<u>1,067,792,620</u>

11 Taxation

The provision for taxation for the period ended 30 Sep 2019 has been made on an estimated basis.

	30 Sep 2019	30 Sep 2018
		(Rupees)
12 Loss per share - basic & diluted		
Loss after taxation attributable to ordinary share holders -Rupees	<u>(2,333,601)</u>	<u>(7,505,056)</u>
Weighted average number of ordinary shares - Numbers	<u>178,851,010</u>	<u>178,851,010</u>
Loss per share - Basic & diluted Rupees	<u>(0.01)</u>	<u>(0.04)</u>

There is no dilution effect on the basic EPS as the company has no such commitments.

13 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 30 June 2019.

14 Date of authorization for issue

This un-audited condensed financial information for the quarter ended 30 Sep 2019 was authorized for issue on 29 Oct 2019 by the Board of Directors of the Company.

Lahore:
29-Oct-19

Chief Financial Officer

Chief Executive

Director