

Media Times Limited

Condensed Interim Financial Statements  
For the First Quarter Ended  
30 September 2020  
(Un-Audited)

## Media Times Limited

### Company Information

<b>Board of Directors</b>	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Rema Husain Qureshi Ayesha Tammy Haq Mubariz Ahmad Siddiqui Mohammad Mikail Khan	Non-Executive Executive Non-Executive Non-Executive Non-Executive Independent Independent
<b>Chief Financial Officer</b>	Mohammad Waheed Asghar	
<b>Audit Committee</b>	Mubariz Ahmad Siddiqui (Chairman) Ayesha Tammy Haq (Member) Mohammad Mikail Khan (Member)	
<b>Human Resource and Remuneration (HR&amp;R) Committee</b>	Mohammad Mikail Khan (Chairman) Shehryar Ali Taseer (Member) Shahbaz Ali Taseer (Member)	
<b>Company Secretary</b>	Shahzad Jawahar	
<b>Auditors</b>	M/s Grant Thornton Anjum Rehman, Chartered Accountants	
<b>Legal Advisers</b>	Muhammad Akbar Haroon	
<b>Bankers</b>	Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Metropolitan Bank Limited	
<b>Registrar and Shares Transfer Office</b>	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	
<b>Registered Office</b>	2 <sup>nd</sup> Floor, Pace Shopping Mall Fortress Stadium, Lahore Cantt Lahore, Pakistan ☐ (042)-36623005/6/8 Fax: (042) 36623121, 36623122	

## DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or "the Company") are pleased to present the quarterly review report to the members along with unaudited financial statements of the Company for the first quarter ended 30 Sep 2020.

### Financial Overview

The company during three months period of this financial year reported an after tax loss of Rs. 19.87 million as compared to a loss of Rs. 2.33 million in corresponding period last year. Turnover has been decreased to Rs. 24.8 million as compared to Rs. 39.6 million in corresponding period last year. Cost of production reduced to Rs. 24.3 million as compared to Rs. 39.5 million in corresponding period.

Detailed results of the Company for the period are disclosed in the financial statements accompanying this report; however highlights for the period are as follows.

<b>Profit and Loss Account</b>	<b>September</b>	<b>2018</b>
	<b>2019</b>	<b>(Rs. in Millions)</b>
Turnover	24.8	39.6
Gross Profit/ (Loss)	0.5	0.11
Admin & Selling Expenses	(11.8)	(14.5)
Finance Cost	(9.2)	(12)
Loss after Taxation	(19.87)	(2.33)
EPS Basic & Diluted- (Rupees)	(0.11)	(0.01)

### Future Prospects:

Increasing competitive environment, inflation, volatility of consumer demand will remain a challenge for the business. The management of the company is confident that by creating new revenue streams and advancement in technology, the company would be able to produce mark able results in future. Management of Media Times is fully committed in achieving excellence in all fields of its operations and maintaining the high standards of quality that Media Times is known for, both in terms of its products as well as its operational practices.

### Acknowledgements

Directors take this opportunity to place on record their appreciation of the dedication and commitment of employees at all levels that has made MTL to become one of the leading media companies in Pakistan. MTL continues to rely on its employees for its future expansion and believes in the mutual sharing of rewards that are a result of the endeavors of its employees. Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments and other stakeholders including viewers, producers, vendors, financial institutions, banks, investors, service providers as well as regulatory and governmental authorities.

For and on behalf of the Board of Directors

Lahore: 29 October 2020

Director

CEO/Director

**MEDIA TIMES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020**

		(Un-Audited) 30 Sep 2020	(Audited) 30 June 2020
	Note	(Rupees)	
<b>ASSETS</b>			
<b><u>NON CURRENT ASSETS</u></b>			
Property, plant and equipment	4	206,004,892	218,482,439
Intangibles		709,428	776,130
Long term deposits		6,868,807	6,868,807
		<b>213,583,127</b>	<b>226,127,376</b>
<b><u>CURRENT ASSETS</u></b>			
Stores and spares		-	-
Trade debts		50,497,461	45,546,646
Advances, prepayments and other receivables		1,481,097	1,495,035
Advance income tax - net		6,657,587	5,254,216
Cash and bank balances		1,445,699	3,469,448
		<b>60,081,844</b>	<b>55,765,345</b>
<b>TOTAL ASSETS</b>		<b>273,664,971</b>	<b>281,892,721</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Share capital and reserves</u></b>			
Authorized share capital 210,000,000 ordinary shares of Rs. 10/- each.		<b>2,100,000,000</b>	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		(2,729,438,211)	(2,709,565,176)
<b>Total Equity</b>		<b>(864,704,671)</b>	<b>(844,831,636)</b>
<b><u>NON CURRENT LIABILITIES</u></b>			
Long term financing	5	264,614,697	264,614,697
Deferred Liabilities		20,034,591	20,034,591
		<b>284,649,288</b>	<b>284,649,288</b>
<b><u>CURRENT LIABILITIES</u></b>			
Trade and other payables	6	547,884,730	545,414,283
Contract Liability		4,848,425	4,848,425
Mark-up accrued		226,818,438	217,576,898
Short term borrowings		48,000,000	48,000,000
Liabilities against assets subject to finance lease		26,235,463	26,235,463
		<b>853,787,056</b>	<b>842,075,069</b>
<b>Total Liabilities</b>		<b>273,731,673</b>	<b>281,892,721</b>
<b>Contingencies and commitments</b>	7	-	-
		<b>273,731,673</b>	<b>281,892,721</b>

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

Lahore:  
29-Oct-20

Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

	<u>Jul-Sep</u> <u>2020</u>	<u>Jul-Sep</u> <u>2019</u>
	(Rupees)	
Turnover - net	<b>24,864,255</b>	39,583,408
Cost of production	<b>(24,347,243)</b>	(39,469,230)
<b>Gross Profit/(Loss)</b>	<b>517,012</b>	114,178
Administrative expenses	<b>(11,750,771)</b>	(14,452,611)
Finance cost	<b>(9,241,547)</b>	(12,029,673)
Other income	<b>955,343</b>	24,596,589
<b>Loss before taxation</b>	<b>(19,519,963)</b>	(1,771,517)
Taxation	<b>(353,072)</b>	(562,084)
<b>Loss after taxation</b>	<b>(19,873,035)</b>	(2,333,601)
<b>Loss per share - basic and diluted</b>	<b>(0.11)</b>	(0.01)

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

Lahore:  
29-Oct-20

Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

	<u>Jul-Sep 2020</u>	<u>Jul-Sep 2019</u>
	<b>(Rupees)</b>	
<b>Loss after taxation</b>	<b>(19,873,035)</b>	(2,333,601)
<b>Other comprehensive income</b>		
Remeasurement of defined benefit liability	-	
Related tax impact	-	-
<b>Total comprehensive loss for the period</b>	<b><u>(19,873,035)</u></b>	<b><u>(2,333,601)</u></b>

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

Lahore:  
29-Oct-20

Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
<b>Balance at 01 July 2019</b>	1,788,510,100	76,223,440	(2,606,334,042)	(741,600,502)
Effect of initial application of IFRS-9				
Adjusted Balance as at 1st July 2019	1,788,510,100	76,223,440	(2,606,334,042)	(741,600,502)
Loss for the period	-	-	(2,333,601)	(2,333,601)
Total comprehensive loss -	-	-	6,787,918	6,787,918
<b>Balance at 30 Sep 2019</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(2,599,546,124)</b>	<b>(734,812,584)</b>
Loss for the period	-	-	(110,019,052)	(110,019,052)
Other comprehensive Income for the period	-	-	-	-
Total comprehensive loss	-	-	(110,019,052)	(110,019,052)
<b>Balance at 30 June 2020</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(2,709,565,176)</b>	<b>(844,831,636)</b>
Loss for the period	-	-	(19,873,035)	(19,873,035)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(19,873,035)	(19,873,035)
<b>Balance as at 30 Sep 2020</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(2,729,438,211)</b>	<b>(864,704,671)</b>

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

Lahore:  
29-Oct-20

Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

	Note	Jul-Sep 2020	Jul-Sep 2019
		(Rupees)	
<b><u>Cash flow from operating activities</u></b>			
Cash used in operations	8	(630,583)	(1,547,420)
Finance cost paid		(489,982)	(755,525)
Taxes paid		(903,184)	(177,154)
<b>Net cash used in operating activities</b>		<b>(2,023,749)</b>	<b>(2,480,099)</b>
<b><u>Cash flow from investing activities</u></b>			
Fixed capital expenditure		-	-
Sale proceeds of property, plant and equipment		-	2,890,000
<b>Net cash generated from/(used in) investing activities</b>		-	2,890,000
<b><u>Cash flow from financing activities</u></b>			
Receipt/(Repayment) of long term finances-Net		-	-
Receipt from long term deposit		-	-
Repayment of short term borrowings		-	-
Repayment of lease		-	-
<b>Net cash generated from financing activities</b>		-	-
<b>Net Increase/ (decrease) in cash and cash equivalents</b>		<b>(2,023,749)</b>	409,901
<b>Cash and cash equivalents at the beginning of the period</b>		<b>3,469,448</b>	588,218
<b>Cash and cash equivalents at the end of the period</b>		<b>1,445,699</b>	998,119

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

Lahore:  
29-Oct-20

Chief Financial Officer

Chief Executive

Director



**MEDIA TIMES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2020**

**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.

		<b>30 Sep 2020</b>	30-Jun 2020
		<b>(Rupees)</b>	
<b>4</b>	<b>Property, plant and equipment</b>		
	Operating assets	4.1 <b>206,004,892</b>	218,482,439
		<b>254,578,495</b>	<b>218,482,439</b>
<b>4.1</b>	<b>Operating assets</b>		
	<b>Owned and leased assets:</b>		
	Opening net book value	<b>218,482,438</b>	267,951,455
	Additions / transfers during the period	4.1.1 -	-
	Disposal during the period -NBV	-	(1,385,995)
	Write off during the period-NBV	-	-
		<b>218,482,438</b>	266,565,460
	Disposal during the period -NBV		
	Depreciation for the period	<b>(12,477,546)</b>	(48,083,022)
	Impairment for the period	-	-
	Closing net book value	<b>206,004,892</b>	<b>218,482,438</b>
<b>4.1.1</b>	<b>Break-up of additions/transfers</b>		
	Plant and equipment	-	-

Office equipment	-	-
Computers	-	-
Vehicles	-	-
Furniture and fixtures	-	-
	<u>-</u>	<u>-</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 2020: 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 preceding annual audited financial statements of the Company for the year ended 30 June 2019.

	<u>30 Sep</u> <u>2020</u>	<u>30 Sep</u> <u>2019</u>
	(Rupees)	
<b>8 Cash used in operations</b>		
Loss before taxation	(19,519,963)	(1,771,517)
Adjustment for non-cash charges and other items:		
Depreciation	12,477,547	12,133,667
Amortization of intangibles	66,702	66,702
<b>Loss before working capital changes</b>	<u>(6,975,714)</u>	<u>19,497,420</u>
Effect on cash flow due to working capital changes:		
Stores and spares	-	52,216
Trade debts	3,888,622	(18,137,771)
Advances, prepayments and other receivables	(13,938)	(32,469,267)
Trade and other payables	2,470,447	29,509,982
Net cash used in operation	<u>(630,583)</u>	<u>(1,547,420)</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</u> <u>2020</u>	<u>30 Sep</u> <u>2019</u>
	(Rupees)	
<b>Associates</b>		
Building Rent	-	3,890,611
Sale of goods and services	-	213,850
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 2020**

Turnover - net	24,864,255	-	24,864,255
Loss before taxation	(14,852,797)	(4,667,166)	(19,519,963)

**For the period ended 30 Sep 2019**

Turnover - net	39,583,408	-	39,583,408
Loss before taxation	119,167	(1,890,683)	(1,771,517)

**Segment assets and liabilities**

Assets and liabilities allocated to reportable segments are as follows:

**As at 30 Sep 2020**

Segment assets for reportable segments	221,535,374	45,472,010	267,007,384
Unallocated corporate assets			6,657,587
<b>Total assets as per balance sheet</b>			<b>273,664,971</b>

Segment liabilities	386,359,823	156,191,791	542,551,614
Unallocated segment liabilities			595,885,430
<b>Total liabilities as per balance sheet</b>			<b>1,138,437,044</b>

**As at 30 June 2020**

Segment assets for reportable segments	226,974,328	49,664,177	276,638,505
Unallocated corporate assets			5,254,216
<b>Total assets as per balance sheet</b>			<b>281,892,721</b>

Segment liabilities	377,300,631	155,709,443	533,010,074
Unallocated segment liabilities			593,414,283
<b>Total liabilities as per balance sheet</b>			<b>1,126,424,357</b>

**11 Taxation**

The provision for taxation for the period ended 30 Sep 2020 has been made on an estimated basis.

	30 Sep 2020	30 Sep 2019
		(Rupees)
<b>12 Loss per share - basic &amp; diluted</b>		
Loss after taxation attributable to ordinary share holders -Rupees	<u>(19,873,035)</u>	<u>(2,333,601)</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>(0.11)</u>	<u>(0.01)</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 2020.

**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 2020 by the Board of Directors of the Company.

Lahore:  
29-Oct-20

Chief Financial Officer

Chief Executive

Director