

**Media Times Limited**  
**Financial Statements For The Nine Months Ended**  
**31 March 2019**

# MEDIA TIMES LIMITED

## Company Information

<b>Board of Directors</b>	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Shehrbano Taseer Rema Husain Qureshi Ayesha Tammy Haq Mohammad Mikail Khan	Non-Executive Executive Non-Executive Executive Non-Executive Non-Executive Independent
<b>Chief Financial Officer</b>	Mohammad Waheed Asghar	
<b>Audit Committee</b>	Mohammad Mikail Khan (Chairman) Ayesha Tammy Haq (Member) Rema Husain Qureshi (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>	KPMG Taseer Hadi & Co. 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: + 92-42-35839182	
<b>Head Office</b>	3 <sup>rd</sup> Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, Pakistan Tel:(042) 36623005/6/8 Fax: (042) 36623121, 36623122	
<b>Registered &amp; Main Project Office</b>	41-N, Industrial Area, Gulberg-II, Lahore Tel: (042) 36623005/6/8 Fax: (042) 36623121, 36623122	

**MEDIA TIMES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 March 2019**

	(Un-Audited) 31 March 2019	(Audited) 30 June 2018
	(Rupees)	
<b>ASSETS</b>		
<b><u>NON CURRENT ASSETS</u></b>		
Property, plant and equipment	290,308,196	333,180,025
Intangibles	1,109,600	1,309,746
Long term deposits	6,803,107	6,539,043
	<b>298,220,903</b>	<b>341,028,814</b>
<b><u>CURRENT ASSETS</u></b>		
Stores and spares	224,591	836,213
Trade debts	60,128,040	99,366,051
Advances, prepayments and other receivables	28,899,560	16,435,316
Advance income tax - net	5,582,045	6,666,068
Cash and bank balances	251,524	710,626
	<b>95,085,760</b>	<b>124,014,274</b>
<b>TOTAL ASSETS</b>	<b>393,306,663</b>	<b>465,043,088</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	(2,508,543,187)	(2,343,330,661)
<b>Total Equity</b>	<b>(643,809,647)</b>	<b>(478,597,121)</b>
<b><u>NON CURRENT LIABILITIES</u></b>		
Long term financing	259,884,697	248,587,697
Deferred Liabilities	35,665,272	31,956,709
	<b>295,549,969</b>	<b>280,544,406</b>
<b><u>CURRENT LIABILITIES</u></b>		
Trade and other payables	528,632,455	474,866,665
Mark-up accrued	142,688,366	119,313,583
Short term borrowings	48,000,000	48,000,000
Liabilities against assets subject to finance lease	22,245,520	20,915,555
	<b>741,566,341</b>	<b>663,095,803</b>
<b>Total Liabilities</b>	<b>1,037,116,310</b>	<b>943,640,209</b>
<b>Contingencies and commitments</b>	-	-
	<b>393,306,663</b>	<b>465,043,088</b>

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

Lahore:

Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**INCOME STATEMENT**  
**FOR THE PERIOD ENDED 31 March 2019**

	<u>Nine months ended</u>		<u>Three months ended</u>	
	<u>Jul-Mar</u> <u>2019</u>	<u>Jul-Mar</u> <u>2018</u>	<u>Jan-Mar</u> <u>2019</u>	<u>Jan-Mar</u> <u>2018</u>
	(Rupees)			
Turnover - net	143,213,120	274,380,907	47,798,589	87,377,948
Cost of production	<u>(184,157,665)</u>	<u>(238,390,679)</u>	<u>(54,544,345)</u>	<u>(81,042,944)</u>
<b>Gross Profit/(Loss)</b>	<b>(40,944,545)</b>	35,990,228	<b>(6,745,756)</b>	6,335,004
Administrative expenses	<b>(105,593,830)</b>	(138,925,096)	<b>(23,103,672)</b>	(35,626,856)
Other expenses	-	-		
Finance cost	<b>(25,277,730)</b>	(17,617,214)	<b>(6,224,552)</b>	(5,442,439)
Other income	<b>8,626,226</b>	44,770,833	<b>2,944,295</b>	2,953,003
<b>Loss before taxation</b>	<b>(163,189,880)</b>	<b>(75,781,249)</b>	<b>(33,129,686)</b>	(31,781,288)
Taxation	<b>(2,032,327)</b>	(4,023,942)	<b>(157,262)</b>	(1,244,000)
<b>Loss after taxation</b>	<b>(165,222,207)</b>	<b>(79,805,191)</b>	<b>(33,286,948)</b>	<b>(33,025,288)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.92)</b>	<b>(0.45)</b>	<b>(0.19)</b>	<b>(0.18)</b>

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

Lahore: Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 March 2019**

	<u>Jul-Mar 2019</u>	<u>Jul-Mar 2018</u>
	(Rupees)	
<b>Loss after taxation</b>	<b>(165,222,207)</b>	(79,805,191)
<b>Other comprehensive income</b>		
Remeasurement of defined benefit liability	-	
Related tax impact	-	-
<b>Total comprehensive loss for the period</b>	<b><u>(165,222,207)</u></b>	<b><u>(79,805,191)</u></b>

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

Lahore:

Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 March 2019**

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
<b>Balance at 01 July 2017</b>	1,788,510,100	76,223,440	(2,112,215,026)	(247,481,486)
Loss for the period	-	-	(79,805,191)	(79,805,191)
Other comprehensive loss for the period - restated	-	-	-	-
Total comprehensive loss -	-	-	(79,805,191)	(79,805,191)
<b>Balance at 31 March 2018</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(2,192,020,217)</b>	<b>(327,286,677)</b>
Loss for the period	-	-	(149,466,388)	(149,466,388)
Other comprehensive loss for the period - restated	-	-	(1,844,056)	(1,844,056)
Total comprehensive loss	-	-	(151,310,444)	(151,310,444)
<b>Balance at 30 June 2018</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(2,343,330,661)</b>	<b>(478,597,121)</b>
Loss for the period	-	-	(165,222,207)	(165,222,207)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(165,222,207)	(165,222,207)
<b>Balance as at 31 March 2019</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(2,508,552,868)</b>	<b>(643,819,328)</b>

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

Lahore: Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 March 2019**

	Note	Jul-Mar 2019	Jul-Mar 2018
		(Rupees)	
<b><u>Cash flow from operating activities</u></b>			
Cash used in operations	8	(11,593,294)	2,989,031
Retirement benefits paid		-	-
Finance cost paid		(572,982)	(932,754)
Taxes paid		(948,305)	(2,930,842)
<b>Net cash used in operating activities</b>		<b>(13,114,580)</b>	<b>(874,565)</b>
<b><u>Cash flow from investing activities</u></b>			
Fixed capital expenditure		(756,783)	(8,056,200)
Sale proceeds of property, plant and equipment		2,115,260	250,000
<b>Net cash generated from/(used in) investing activities</b>		<b>1,358,477</b>	<b>(7,806,200)</b>
<b><u>Cash flow from financing activities</u></b>			
Receipt/(Repayment) of long term finances-Net		11,297,000	(1,000,070)
Receipt from long term deposit		-	8,000,000
Repayment of short term borrowings		-	(295,520)
Repayment of lease		-	(180,000)
<b>Net cash generated from financing activities</b>		<b>11,297,000</b>	<b>6,524,410</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>		<b>(459,103)</b>	<b>(2,156,355)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>710,626</b>	<b>2,686,663</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>251,524</b>	<b>530,307</b>

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

Lahore: Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 March 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 under the Companies Act, 2017 and was converted into Public Limited Company on 06 March 2007. The Company is listed on Pakistan stock exchange. The registered office of the Company is situated at 41-N, Industrial Area, Gulberg II, Lahore. The Company is engaged in printing and publishing daily English and Urdu newspapers by the name of "Daily Times" and "AajKal" respectively. The Company is also operating satellite channels by the name of "Buisness Plus" and "Zaiqa" respectively.

**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, 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 is being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan stock exchange. 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 2018

**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 2018.

**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 2018.

		31 March 2019	30-Jun 2018
		(Rupees)	
<b>4 Property, plant and equipment</b>			
Operating assets	4.1	<b>290,308,196</b>	333,180,026
		<b>290,308,196</b>	<b>333,180,026</b>
<b>4.1 Operating assets</b>			
<b>Owned and leased assets:</b>			
Opening net book value		<b>333,180,026</b>	415,493,637
Additions / transfers during the period	4.1.1	<b>756,783</b>	8,056,200
		<b>333,936,809</b>	423,549,837
Disposal during the period -NBV		<b>(2,115,261)</b>	(19,831,666)
Depreciation for the period		<b>(41,513,353)</b>	(70,538,145)
Closing net book value		<b>290,308,195</b>	333,180,026
<b>4.1.1 Break-up of additions/transfers</b>			
Plant and equipment		-	45,500
Office equipment		-	1,139,000
Computers		<b>756,783</b>	181,700
Vehicles		-	-
Furniture and fixtures		-	6,690,000
		<b>756,783</b>	<b>8,056,200</b>

**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 2018: three months KIBOR plus 300 basis points per annum).

**6 Trade and other payables**

Trade and other payables include balance amounting to Rs 16.9 million (June 2018: Rs 5.15 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 2018.

	31 March 2019	31 March 2018
	(Rupees)	
<b>8 Cash used in operations</b>		
Loss before taxation	(163,189,880)	(75,781,249)
Adjustment for non-cash charges and other items:		
Depreciation	41,513,354	52,148,268
Amortization of intangibles	200,106	200,106
Gain on disposal of operating fixed assets	(1,115,600)	(250,000)
Liabilities no longer payables written back	-	(16,939,872)
Discounting of loan	-	-
Provision for doubtful receivables - Net	28,101,477	6,683,635
Retirement benefits	3,708,562	5,522,089
Finance cost	25,277,731	17,617,215
<b>Loss before working capital changes</b>	<b>(65,504,250)</b>	<b>(10,799,808)</b>
Effect on cash flow due to working capital changes:		
Stores and spares	611,622	565,349
Trade debts	11,136,533	(3,154,935)
Advances, prepayments and other receivables	(11,628,308)	(9,877,506)
Trade and other payables	54,055,173	44,295,766
Long term deposits	(264,064)	183,240
Net cash used in operation	<b>(11,593,294)</b>	<b>21,212,105</b>

## 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:

	31 March 2019	31 March 2018
	(Rupees)	
<b>Associates</b>		
Building Rent	10,610,757	15,151,761
Sale of goods and services	311,350	3,435,914
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:

	Print Media	Electronic Media	Total
	(Rupees)		
<b>For the period ended 31 March 2019</b>			
Turnover - net	139,634,947	3,578,173	143,213,120
Loss before taxation	(94,053,901)	(69,135,979)	(163,189,880)
<b>For the period ended 31 March 2018</b>			
Turnover - net	182,513,232	91,867,675	274,380,907
Loss before taxation	(46,537,151)	(29,244,098)	(75,781,249)
<b>Segment assets and liabilities</b>			
Assets and liabilities allocated to reportable segments are as follows:			
<b>As at 31 March 2019</b>			
Segment assets for reportable segments	339,435,079	48,289,539	387,724,618
Unallocated corporate assets			5,582,045
<b>Total assets as per balance sheet</b>			<b>393,306,663</b>

Segment liabilities	318,329,813	149,735,896	468,065,709
Unallocated segment liabilities			569,050,601
<b>Total liabilities as per balance sheet</b>			<b>1,037,116,310</b>

**As at 30 June 2018**

Segment assets for reportable segments	367,322,433	91,063,724	458,386,157
Unallocated corporate assets			6,666,068
<b>Total assets as per balance sheet</b>			<b>465,052,225</b>

Segment liabilities	289,406,091	124,893,817	414,299,908
Unallocated segment liabilities			529,340,291
<b>Total liabilities as per balance sheet</b>			<b>943,640,199</b>

**11 Taxation**

The provision for taxation for the period ended 31 March 2019 has been made on an estimated basis.

	31 March 2019	31 March 2018
	(Rupees)	
<b>12 Loss per share - basic &amp; diluted</b>		
Loss after taxation attributable to ordinary share holders -Rupees	<u>(165,222,207)</u>	<u>(79,805,191)</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>(0.92)</u>	<u>(0.45)</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 2018.

**14 Date of authorization for issue**

This un-audited condensed financial information for the period ended 31 March 2019 was authorized for issue on 24 April 2019 by the Board of Directors of the Company.

Lahore:

Chief Financial Officer

Chief Executive

Director