

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM  
FINANCIAL INFORMATION**

**FOR THE PERIOD ENDED  
SEPTEMBER 30, 2015**

**(Un-Audited)**

**MEDIA TIMES LIMITED**

**VISION**

To be a dynamic and liberal media company with the aim to inform and entertain our target market, keeping in view the truth and authenticity element.

**MISSION**

As a leading & diversified media company, our mission is to set new standards of customer satisfaction by gaining the higher market share and at the same time fulfilling our obligations towards our employees, vendors, investors and most important our readers and viewers.

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**COMPANY INFORMATION**

<b>Board of Directors</b>	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Maheen Taseer Shehribano Taseer Kanwar Latafat Ali Khan Ayesha Tammy Haq Imran Hafeez	Non-Executive Executive Non-Executive Executive Independent Non-Executive Non-Executive
<b>Chief Financial Officer</b>	Faheem Shaukat	
<b>Audit Committee</b>	Maheen Taseer (Chairman) Kanwar Latafat Ali Khan Imran Hafeez	
<b>Human Resource and Remuneration (HR&amp;R) Committee</b>	Aamna Taseer (Chairman) Shehryar Ali Taseer Maheen Taseer	
<b>Company Secretary</b>	Tariq Majeed	
<b>Auditors</b>	KPMG Taseer Hadi & Co. Chartered Accountants	
<b>Legal Advisers</b>	Ebrahim Hosain Advocates & Corporate Counsel	
<b>Bankers</b>	Allied Bank Limited Al-Baraka Islamic Bank Bank Alfalah Limited Faysal Bank Limited Habib Metropolitan Bank Limited NIB Bank Limited	
<b>Registrar and Shares Transfer Office</b>	THK Associates (Pvt.) Limited Ground Floor State Life Building No.3, Dr. Zia-ud-Din Ahmed Road Karachi ☎ (021) 111-000-322	
<b>Head Office</b>	3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cannt. Lahore, Pakistan. ☎ (042) 36623005/6/8 Fax: (042) 36623121-36623122	
<b>Registered &amp; Main Project Office</b>	41-N, Industrial Area, Gulberg-II, Lahore ☎ (042) 35878614-9 Fax: (042) 35878620, 35878626	

## **DIRECTORS' REPORT**

The Directors of **Media Times Limited** (“MTL” or “the Company”) are pleased to present their report to the members along with the un-audited financial statements of the Company for the Quarter ended September 30, 2015.

### **Financial Overview**

During the period under review the company reported an after tax loss of Rs.42.75 million as compared to a loss of Rs.53.09 million in corresponding period last year. Turnover has been increased to Rs. 97.97 million as compared to Rs.81.01 million in corresponding period last year. Cost of production increased to Rs. 102.99 million as compared to 96.35 million in corresponding period.

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

	<b>Jul-Sep 2015</b>	Jul-Sep 2014
	<b>(Rupees in millions)</b>	
Turnover	<b>97.97</b>	81.01
Gross loss	<b>(5.02)</b>	(15.35)
Loss after Taxation	<b>(42.75)</b>	(53.09)
EPS Basic & Diluted- (Rupees)	<b>(0.24)</b>	(0.30)

### **Earnings per Share:**

The earnings per share for the first quarter ended September 30, 2015 is Rs (0.24) as compared to Rs (0.30) for previous year's corresponding period.

### **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 to 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**

The Management would like to place on record its appreciation for the support of Board of Directors, regulatory authorities, shareholders, customers, financial institutions, suppliers and dedication & hard work of the staff and workers.

For and on behalf of the Board of Directors

**Lahore**  
October 27, 2015

**Shehryar Ali Taseer**  
Chief Executive Officer

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM BALANCE SHEET  
AS AT SEPTEMBER 30, 2015**

		(Un-Audited) Sep 30, 2015	(Audited) June 30, 2015
	Note	<u>(Rupees)</u>	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	581,280,326	608,174,155
Intangibles		2,043,428	2,110,162
Long term deposits		6,558,783	6,558,783
Deferred taxation		-	-
		<u>589,882,537</u>	<u>616,843,100</u>
<b>CURRENT ASSETS</b>			
Stores and spare parts		952,031	1,572,719
Trade debts		114,354,624	110,837,024
Advances, prepayments and other receivables		37,614,300	30,794,085
Advance income tax		31,785,909	31,130,461
Cash and bank balances		978,954	2,844,312
		<u>185,685,818</u>	<u>177,178,601</u>
<b>TOTAL ASSETS</b>		<u><b>775,568,355</b></u>	<u><b>794,021,701</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital			
180,000,000 ( June 2015: 180,000,000) ordinary shares of Rs. 10 each.		<u>1,800,000,000</u>	<u>1,800,000,000</u>
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		(1,928,361,877)	(1,885,609,386)
<b>Total Equity</b>		<u>(63,628,337)</u>	<u>(20,875,846)</u>
<b>NON CURRENT LIABILITIES</b>			
Long term finances - unsecured	5	174,279,981	163,605,481
Deferred Liabilities		78,227,788	76,119,607
		<u>252,507,769</u>	<u>239,725,088</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	439,115,242	431,238,363
Accrued mark-up		66,359,865	63,199,883
Short term borrowings		50,795,520	50,895,608
Provision of income tax		16,418,603	15,438,925
Liabilities against assets subject to finance lease		13,999,693	14,399,680
		<u>586,688,922</u>	<u>575,172,459</u>
Contingencies and commitments	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>775,568,355</b></u>	<u><b>794,021,701</b></u>

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

LAHORE:

CHIEF EXECUTIVE

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DIRECTOR

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

		Jul-SEP 2015	Jul-SEP 2014
	Note	<u>(Rupees)</u>	
Revenue -Net		97,967,845	81,006,992
Direct cost		<u>(102,989,911)</u>	<u>(96,354,343)</u>
<b>Gross loss</b>		<b>(5,022,066)</b>	<b>(15,347,351)</b>
Operating cost		<u>(35,366,040)</u>	<u>(35,228,078)</u>
<b>Operating loss</b>		<b>(40,388,106)</b>	<b>(50,575,429)</b>
Finance cost		<u>(4,346,251)</u>	<u>(5,755,530)</u>
		<b>(44,734,357)</b>	<b>(56,330,959)</b>
Other operating Income		2,961,545	4,259,296
<b>Loss before taxation</b>		<b>(41,772,812)</b>	<b>(52,071,663)</b>
Taxation		<u>(979,678)</u>	<u>(1,025,977)</u>
<b>Loss after taxation</b>		<u><b>(42,752,491)</b></u>	<u><b>(53,097,640)</b></u>
Loss per share - basic and diluted	12	<u><b>(0.24)</b></u>	<u><b>(0.30)</b></u>

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

LAHORE:

CHIEF EXECUTIVE

10

DIRECTOR

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE  
INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	Jul-Sep 2015	Jul-Sep 2014
	<b>(Rupees)</b>	
<b>Loss after taxation</b>	<b>(42,752,491)</b>	(53,097,640)
<b>Other comprehensive income</b>		
<b>Total comprehensive loss for the period</b>	<b>(42,752,491)</b>	(53,097,640)

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	Jul-Sep 2015	Jul-Sep 2014
	<b>(Rupees)</b>	
<b>Cash flow from operating activities</b>		
Cash generated from operations	(10,069,437)	3,600,390
Finance cost paid	(1,186,269)	(43,140)
Taxes paid	(655,448)	(576,003)
	(1,841,717)	(619,143)
<b>Net cash used in operating activities</b>	<b>(11,911,154)</b>	2,981,247
<b>Cash flow from investing activities</b>		
Fixed capital expenditure	(128,637)	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(128,637)</b>	-
<b>Cash flow from financing activities</b>		
Receipt of long term finances-Net	10,674,500	-
Repayment of short term borrowings	(100,088)	(200,000)
<b>Net cash generated from financing activities</b>	<b>10,174,425</b>	(200,000)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,865,367)</b>	2,781,247
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,844,312</b>	1,051,966
<b>Cash and cash equivalents at the end of the period</b>	<b>978,945</b>	3,833,213

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
<b>Balance at July 01, 2014</b>	1,788,510,100	76,223,440	(1,671,256,829)	193,476,711
<b>Total comprehensive loss for the quarter ended Sep 30, 2014</b>				
Loss for the period	-	-	(53,097,640)	(53,097,640)
<b>Balance at Sep 30, 2014</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(1,724,354,469)</b>	<b>140,379,071</b>
<b>Total comprehensive loss for period ended June 30, 2015</b>				
Loss for the period	-	-	(163,417,782)	(163,417,782)
Other comprehensive loss for the period - restated	-	-	2,162,865	2,162,865
Total comprehensive loss	-	-	(161,254,917)	(161,254,917)
<b>Balance at June 30, 2015</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(1,885,609,386)</b>	<b>(20,875,846)</b>
Loss for the period	-	-	(42,752,491)	(42,752,491)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(42,752,491)	(42,752,491)
<b>Balance as at Sep 30, 2015</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(1,928,361,877)</b>	<b>(63,628,337)</b>

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

LAHORE

CHIEF EXECUTIVE

DIRECTOR

**MEDIA TIMES LIMITED**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

**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 Ordinance, 1984 and was converted into public limited company on 06 March 2007. The Company is listed on Karachi and Lahore Stock Exchanges. 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 news papers by the name of "Daily Times" and "AajKal" respectively and also engaged in production, promotion, advertisement, distribution and broadcasting of television programs through satellite channels by the name of "Business Plus" and "Zaiqa" (formerly Wikkid Plus) respectively. The principal places of the business for "Business Plus" and "Zaiqa" is situated at F-49, Block-8, KDA Scheme 5, Clifton Karachi and for Newspapers is at 41-N, Industrial Area, Gulberg II, Lahore. The Company has also applied to PEMRA for grant of license for an entertainment channel which is under the process of approval.

**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 Ordinance, 1984. In case where requirements of Companies Ordinance 1984 differ, the provisions of or directives issued under the Companies Ordinance, 1984 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 245 of the Companies Ordinance, 1984 and the Listing Regulations of Karachi and Lahore Stock Exchanges. 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 June 30, 2015.

**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 June 30, 2015.

**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 June 30, 2015.

**MEDIA TIMES LIMITED**

	Note	September 30, 2015	June 30, 2015
(Rupees)			
<b>4 Property, plant and equipment</b>			
Operating assets	4.1	581,280,326	608,174,155
		<u>581,280,326</u>	<u>608,174,155</u>
<b>4.1 Operating assets</b>			
<b>Owned and leased assets:</b>			
Opening net book value		608,174,155	717,353,139
Additions / transfers during the period	4.1.1	128,637	401,400
		<u>608,302,792</u>	<u>717,754,539</u>
Disposal during the period -NBV		-	-
Assets written off during the period-NBV		-	(1,490,525)
Depreciation for the period		<u>(27,022,466)</u>	<u>(108,089,859)</u>
Closing net book value		<u>581,280,326</u>	<u>608,174,155</u>
<b>4.1.1 Break-up of additions/transfers</b>			
Office equipment		-	20,000
Computers		128,637	241,100
Vehicles		-	69,900
Furniture and fixtures		-	70,400
		<u>128,637</u>	<u>401,400</u>

**5 Long term finances**

This represents loan obtained from WTL Services (Private) Limited, a shareholder. 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 2015: three months KIBOR plus 300 basis points per annum).

**6 Trade and other payables**

Trade and other payables include balance amounting to Rs 30.3 million (June 2015: 29.2 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 proceeding annual audited financial statements of the Company for the year ended June 30, 2015.

	September 30, 2015	June 30, 2015
(Rupees)		
7.1 Commitments in respect of capital expenditure	-	-
7.2 Commitments in respect of content/programs	-	-

**MEDIA TIMES LIMITED**

	September 30, 2015	September 30, 2014
(Rupees)		
<b>8 Cash flow from operating activities</b>		
Loss before taxation	(41,772,812)	(52,071,663)
Adjustment for non-cash charges and other items:		
Depreciation	27,022,466	27,060,303
Amortization of intangible assets	66,702	66,700
Retirement benefits	2,108,179	2,129,412
Finance cost	4,346,251	5,755,530
<b>Profit/(loss) before working capital changes</b>	<u>(8,229,214)</u>	<u>(17,059,718)</u>
Effect on cash flow due to working capital changes:		
Inventories	620,713	(113,370)
Trade debts	(3,517,599)	3,623,633
Advances, prepayments and other receivables	(6,820,215)	(822,910)
Trade and other payables	7,876,879	17,972,755
	<u>(1,840,223)</u>	<u>20,660,108</u>
	<u>(10,069,437)</u>	<u>3,600,421</u>
<b>9 Related party transactions</b>		
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:		
	September 30, 2015	September 30, 2014
(Rupees)		
<b>Associates</b>		
Building Rent	3,755,415	6,464,802
Sale of goods and services	512,960	-
Purchase of Goods & Services	37,800	329,015
All transactions with related parties have been carried out on commercial terms and conditions.		
<b>10 Segment reporting</b>		
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.		



**MEDIA TIMES LIMITED**

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

-Print media which comprises of "Daily Times" and "AajKa" 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 30 SEP 2015</b>			
Revenue -Net	69,215,902	28,751,943	97,967,845
Loss before taxation	(32, 268,145)	(9,504,667)	(41,772,812)
For the period ended Sep 30, 2014			
Revenue -Net	56,793,882	24,213,110	81,006,992
Loss before taxation	(41,123,121)	(10,948,542)	(52,071,663)
<b>Segment assets and liabilities</b>			
Assets and liabilities allocated to reportable segments are as follows:			
<b>As at Sep 30, 2015</b>			
Assets for reportable segments	498,334,239	245,448,207	743,782,446
Unallocated corporate assets			31,785,909
Total assets as per balance sheet			<u>775,568,355</u>
Segment liabilities	325,926,109	191,416,921	517,343,030
Unallocated corporate liabilities			321,853,662
Total liabilities as per balance sheet			<u>839,196,691</u>
<b>As at June 30, 2015</b>			
Assets for reportable segments	511,712,090	251,179,150	762,891,240
Unallocated corporate assets			31,130,461
Total assets as per balance sheet			<u>794,021,701</u>
Segment liabilities	320,953,269	186,404,701	507,357,970
Unallocated corporate liabilities			307,539,577
Total liabilities as per balance sheet			<u>814,897,547</u>

**MEDIA TIMES LIMITED**

**11 Taxation**

The provision for taxation for the quarter ended September 30, 2015 has been made on an estimated basis.

	September 30, 2015	September 30, 2014
	(Rupees)	

**12 Loss per share - basic and diluted**

Loss after taxation attributable to ordinary share holders -Rupees	<u>(42,752,491)</u>	<u>(53,097,640)</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>(0.24)</u>	<u>(0.30)</u>

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

**13 Date of authorization for issue**

This un-audited condensed interim financial information for the quarter ended September 30, 2015 was authorized for issue on October 27, 2015 by the Board of Directors of the Company.

**14 General**

14.1 Figures have been rounded off to the nearest of rupee.

LAHORE

CHIEF EXECUTIVE

DIRECTOR