

MEDIA TIMES LIMITED

**CONDENSED INTERIM
FINANCIAL INFORMATION
(Un-Audited)**

**FOR THE NINE MONTHS PERIOD ENDED
31 MARCH 2015**

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.

Contents

Page Five

Company information

Page Seven

Directors' review

Page Nine

Statement of financial position

Page Ten

Income statement

Page Eleven

Statement of comprehensive income

Page Twelve

Cash flow statement

Page Thirteen

Statement of changes in equity

Page Fourteen

Notes to the financial information

COMPANY INFORMATION

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

DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or the "Company") are pleased to present the un-audited financial statements of the Company for the nine months period ended 31st of March 2015.

Operating Results

The operating results of the Company are summarized as follows:

	31 March 2015	31 March 2014
	Rupees	Rupees
Turnover- net	227,289,362	223,078,027
Gross loss	(59,728,677)	(47,869,835)
Finance cost	(13,573,656)	(17,441,768)
Other income	7,654,007	2,073,117
Loss after taxation	(164,841,055)	(346,003,018)
Earnings / (loss) per share - Basic & diluted	(0.92)	(1.93)

During the period under review, the Company reported net revenues of Rs. 227.289 million as compared to Rs. 223.078 million in the corresponding period last year, while the loss after tax was Rs. 164.841 million as compared to Rs.346.003 million in the corresponding period. The EPS of the Company was Rs. (0.92) as compared to Rs. (1.93) in the corresponding period.

Change in the Board of Directors

There is no change in the composition of the Board of Directors since last reported in half yearly accounts of the Company for the period ended 31 December 2014.

General

The Board of Directors wishes to express its pleasure and gratefulness to the shareholders for their continued support and to all the employees for their ongoing dedication and commitment to the Company.

For and on behalf of the Board of Directors

Lahore
27 April 2015

Shehryar Ali Taseer
Chief Executive Officer

MEDIA TIMES LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015**

	Note	(Un-Audited) 31 March 2015	(Audited) 30 June 2014
(Rupees)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	636,407,742	717,353,139
Intangibles		2,176,818	2,376,962
Long term deposits		11,226,627	11,226,627
		<u>649,811,187</u>	<u>730,956,728</u>
CURRENT ASSETS			
Stores and spares		1,264,282	1,629,547
Television programme cost		-	540,000
Trade debts		115,504,959	114,086,938
Loans and advances		7,546,742	5,535,196
Short term prepayments		1,361,025	1,361,597
Other receivables		22,067,492	24,675,431
Tax refunds due from the Government		30,526,011	29,183,351
Cash and bank balances		1,099,417	1,051,966
		<u>179,369,928</u>	<u>178,064,026</u>
TOTAL ASSETS		<u><u>829,181,115</u></u>	<u><u>909,020,754</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
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
Reserves		(1,759,874,444)	(1,595,033,389)
Total Equity		<u>28,635,656</u>	<u>193,476,711</u>
NON CURRENT LIABILITIES			
Long term financing	5	137,852,041	121,598,742
Deferred Liabilities		75,550,825	70,741,056
		<u>213,402,866</u>	<u>192,339,798</u>
CURRENT LIABILITIES			
Trade and other payables	6	444,350,940	395,884,922
Mark-up accrued		61,808,744	48,409,308
Short term borrowings		63,271,090	63,471,090
Provision for taxation		17,711,819	15,438,925
		<u>587,142,593</u>	<u>523,204,245</u>
Contingencies and commitments	7	-	-
		<u><u>829,181,115</u></u>	<u><u>909,020,754</u></u>

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

LAHORE:

CHIEF EXECUTIVE

09

DIRECTOR

MEDIA TIMES LIMITED

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	Note	Nine months ended		Three months ended	
		Jul-Mar 2015	Jul-Mar 2014	Jan-Mar 2015	Jan-Mar 2014
(Rupees)					
Turnover - net		227,289,362	223,078,027	68,355,195	67,441,030
Cost of production		(287,018,039)	(270,947,862)	(94,874,268)	(90,814,511)
Gross loss		<u>(59,728,677)</u>	<u>(47,869,835)</u>	<u>(26,519,073)</u>	<u>(23,373,481)</u>
Administrative expenses		(96,919,835)	(110,205,099)	(30,412,770)	(29,873,413)
Finance cost		(13,573,656)	(17,441,768)	(3,854,186)	(5,911,406)
Other income		7,654,007	2,073,117	2,918,023	104,729
Loss before taxation		<u>(162,568,161)</u>	<u>(173,443,585)</u>	<u>(57,868,006)</u>	<u>(59,053,571)</u>
Taxation		(2,272,894)	(172,559,433)	(683,552)	(674,411)
Loss after taxation		<u>(164,841,055)</u>	<u>(346,003,018)</u>	<u>(58,551,558)</u>	<u>(59,727,982)</u>
Loss per share - basic and diluted	12	<u>(0.92)</u>	<u>(1.93)</u>	<u>(0.33)</u>	<u>(0.33)</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 NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	Jul-Mar 2015	Jul-Mar 2014	Jan-Mar 2015	Jan-Mar 2014
	(Rupees)		(Rupees)	
Loss after taxation	(164,841,055)	(346,003,018)	(58,551,558)	(59,727,982)
Other comprehensive income				
Total comprehensive loss for the period	<u>(164,841,055)</u>	<u>(346,003,018)</u>	<u>(58,551,558)</u>	<u>(59,727,982)</u>

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

11

MEDIA TIMES LIMITED

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015**

	Jul-Mar 2015	Jul-Mar 2014
	(Rupees)	
Cash flow from operating activities		
Cash used in operations	8 (14,292,068)	(11,802,248)
Retirement benefits paid	(32,000)	(218,000)
Finance cost paid	(174,220)	(141,889)
Taxes paid	(1,342,660)	(1,588,164)
Net cash used in operating activities	<u>(15,840,948)</u>	<u>(13,750,301)</u>
Cash flow from investing activities		
Fixed capital expenditure	(164,900)	(905,280)
Sale proceeds of property, plant and equipment	-	6,482,925
Net cash generated from investing activities	(164,900)	5,577,645
Cash flow from financing activities		
Receipt of long term finances-Net	16,253,299	8,075,000
Repayment of short term borrowings	(200,000)	-
Net cash generated from financing activities	<u>16,053,299</u>	<u>8,075,000</u>
Net Increase/ (decrease) in cash and cash equivalents	47,451	(97,656)
Cash and cash equivalents at the beginning of the period	1,051,966	1,781,805
Cash and cash equivalents at the end of the period	<u>1,099,417</u>	<u>1,684,149</u>

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

12

MEDIA TIMES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2015

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
Balance at 01 July 2013	1,788,510,100	76,223,440	(1,104,538,860)	760,194,680
Total comprehensive loss for nine months period ended 31 March 2014				
Loss for the period	-	-	(346,003,018)	(346,003,018)
Other comprehensive loss for the period restated	-	-		-
Total comprehensive loss - restated	-	-	(346,003,018)	(346,003,018)
Balance at 31 March 2014	1,788,510,100	76,223,440	(1,450,541,878)	414,191,662
Total comprehensive loss for three months period ended 30 June 2014				
Loss for the period	-	-	(219,228,695)	(219,228,695)
Other comprehensive loss for the period - restated	-	-	(1,486,256)	(1,486,256)
Total comprehensive loss	-	-	(220,714,951)	(220,714,951)
Balance at 30 June 2014	1,788,510,100	76,223,440	(1,671,256,829)	193,476,711
Loss for the period	-	-	(164,841,055)	(164,841,055)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(164,841,055)	(164,841,055)
Balance as at 31 March 2015	1,788,510,100	76,223,440	(1,836,097,884)	28,635,656

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 NINE MONTHS PERIOD ENDED 31 MARCH 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 newspapers 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 30 June 2014.

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 2014.

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 2014.

MEDIA TIMES LIMITED

	Note	31 March 2015	30 June 2014
(Rupees)			
4 Property, plant and equipment			
Operating assets	4.1	636,407,742	717,353,139
		636,407,742	717,353,139
4.1 Operating assets			
Owned and leased assets:			
Opening net book value		717,353,139	833,344,358
Additions / transfers during the period	4.1.1	164,900	1,636,627
		717,518,039	834,980,985
Disposal during the period -NBV		-	(8,180,383)
Depreciation for the period		(81,110,297)	(109,447,463)
Closing net book value		636,407,742	717,353,139
4.1.1 Break-up of additions/transfers			
Plant and equipment		-	113,100
Office equipment		-	22,577
Computers		24,600	370,950
Vehicles		69,900	
Furniture and fixtures		70,400	1,130,000
		164,900	1,636,627

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 2014: three months KIBOR plus 300 basis points per annum).

6 Trade and other payables

Trade and other payables include balance amounting to Rs 37.72 million (30 June 2014: Rs. 41.03 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 2014.

8 Cash flow from operating activities

	31 March 2015	31 March 2014
(Rupees)		
Loss before taxation	(162,568,161)	(173,443,585)
Adjustment for non-cash charges and other items:		
Depreciation	81,110,297	82,476,196
Amortization of intangible assets	200,144	200,100
Provision for doubtful receivables - Net	5,537,028	17,041,724
Gain on disposal of operating fixed assets	-	1,697,458
Retirement benefits	4,841,769	5,064,583
Finance cost	13,573,656	17,441,768
Loss before working capital changes	(57,305,267)	(49,521,756)

MEDIA TIMES LIMITED

	31 March 2015	31 March 2014
(Rupees)		
Effect on cash flow due to working capital changes:		
Stores and spares	365,265	626,465
Television programs costs	540,000	(540,000)
Trade debts	(6,955,049)	(4,556,920)
Loans and advances	(2,011,546)	(2,650,257)
Short term prepayments	572	107,300
Other receivables	2,607,940	(6,318,673)
Trade and other payables	48,466,018	51,051,593
	43,013,200	37,719,508
	(14,292,068)	(11,802,248)

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 2015	31 March 2014
(Rupees)		
Holding Company		
Sale of goods and services	152,100	26,000
Associates		
Building Rent	10,341,870	10,556,160
Sale of goods and services	1,760,730	44,685,328
Purchase of Goods & Services	1,681,040	965,045
Advance against advertisement	18,399,338	25,439,868

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 "AajKa" being the Daily English and Urdu newspapers respectively.

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

MEDIA TIMES LIMITED

Segment revenues and results

Following is an analysis of the Company's revenue and results by reportable segment.

	Print Media	Electronic Media (Rupees)	Total
For the period ended 31 March 2015			
Turnover	172,355,185	54,934,177	227,289,362
Loss before taxation	(108,408,394)	(54,159,767)	(162,568,161)
For the period ended 31 March 2014			
Turnover	164,909,706	58,168,321	223,078,027
Loss before taxation	(101,451,910)	(71,991,675)	(173,443,585)

Segment assets and liabilities

Assets and liabilities allocated to reportable segments are as follows:

As at 31 March 2015

Segment assets for reportable segments	477,533,860	351,647,273	829,181,133
Segment liabilities	592,650,885	207,894,573	800,545,458

As at 30 June 2014

Segment assets for reportable segments	574,074,031	334,946,722	<u>909,020,753</u>
			<u>909,020,753</u>
Segment liabilities	271,097,359	195,528,619	466,625,978
Unallocated segment liabilities			<u>248,918,065</u>
			<u>715,544,043</u>

11 Taxation

The provision for taxation for the nine months period ended 31 March 2015 has been made on an estimated basis.

	31 March 2015	31 March 2014
	(Rupees)	

12 Loss per share - basic & diluted

Loss after taxation attributable to ordinary share holders - Rupees	<u>(164,841,055)</u>	(346,003,018)
Weighted average number of ordinary shares - Numbers	<u>178,851,010</u>	178,851,010
Loss per share - Basic & diluted Rupees	<u>(0.92)</u>	(1.93)

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 2014.

MEDIA TIMES LIMITED

14 Date of authorization for issue

This un-audited condensed interim financial information for the period ended 31 March 2014 was authorized for issue on 27 April 2015 by the Board of Directors of the Company.

LAHORE

CHIEF EXECUTIVE

DIRECTOR