

**MEDIA TIMES LIMITED**

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

**FOR THE NINE MONTHS PERIOD ENDED  
31 MARCH 2016**

**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) Shahbaz Ali Taseer Shehrebano 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>	Shahbaz Ali Taseer (Chairman) Kanwar Latafat Ali Khan Imran Hafeez	
<b>Human Resource and Remuneration (HR&amp;R) Committee</b>	Aamna Taseer (Chairman) Shehryar Ali Taseer Shahbaz Ali 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 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 Cantt. 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	

## MEDIA TIMES LIMITED

### DIRECTORS' REVIEW

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 March 31, 2016.

#### Financial Overview

The company during nine months period of this financial year reported an after tax loss of Rs.109.64 million as compared to a loss of Rs.164.84 million in corresponding period last year. Turnover has been increased to Rs.273.85 million as compared to Rs.227.29 million in corresponding period last year. Cost of production reduced to Rs.281.95 million as compared to Rs.287.02 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:

	<u>For the nine months and quarter ended</u>			
	<u>Quarter ended</u>		<u>Nine months Ended</u>	
	<u>Jan-Mar</u>		<u>Jul- Mar</u>	
	2016	2015	2016	2015
Turnover	78.92	68.36	273.85	227.29
Cost of production	(77.49)	(94.87)	(281.95)	(287.02)
Gross Profit/ (Loss)	1.43	(26.52)	(8.10)	(59.73)
Administrative expenses	(32.18)	(30.41)	(99.56)	(96.92)
Other operating income	8.81	2.92	16.04	7.65
Finance cost	(4.33)	(3.85)	(15.28)	(13.57)
Net loss	(27.03)	(58.55)	(109.64)	(164.84)

#### Earnings per Share:

The earnings per share for the period ended March 31, 2016 is Rs (0.61) as compared to Rs (0.92) 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 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.

#### Change in the Board of Directors

During the period Mrs. Maheen Taseer resigned from the board of Director and Mr. Shahbaz Ali Taseer has been appointed as director in her place.

## MEDIA TIMES LIMITED

### 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  
25 April 2016

**Shehryar Ali Taseer**  
Chief Executive Officer

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2016**

	(Un-Audited) 31 March 2016	(Audited) 30 June 2015
<i>Note</i>	(Rupees)	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	530,127,410	608,174,155
Intangibles	1,910,054	2,110,162
Long term deposits	6,738,783	6,558,783
	<u>538,776,247</u>	<u>616,843,100</u>
<b>CURRENT ASSETS</b>		
Stores and spares	2,540,068	1,572,719
Trade debts	131,853,443	110,837,024
Advances, prepayments and other receivables	43,156,935	30,794,085
Advance income tax	15,052,581	15,691,536
Cash and bank balances	3,119,563	2,844,312
	<u>195,722,591</u>	<u>161,739,676</u>
<b>TOTAL ASSETS</b>	<u><b>734,498,838</b></u>	<u><b>778,582,776</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorized share capital 180,000,000 ordinary shares of Rs. 10/- each.	1,800,000,000	1,800,000,000
Issued, subscribed and paid up capital	1,788,510,100	1,788,510,100
Reserves	76,223,440	76,223,440
Accumulated loss	(1,995,248,053)	(1,885,609,386)
<b>Total Equity</b>	<u>(130,514,513)</u>	<u>(20,875,846)</u>
<b>NON CURRENT LIABILITIES</b>		
Long term financing	180,367,707	163,605,481
Deferred Liabilities	79,559,342	76,119,607
	<u>259,927,049</u>	<u>239,725,088</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	465,280,710	431,238,363
Accrued mark-up	73,090,739	63,199,883
Short term borrowings	50,795,520	50,895,608
Liabilities against assets subject to finance lease	15,919,333	14,399,680
Provision for taxation	-	-
	<u>605,086,302</u>	<u>559,733,534</u>
<b>Contingencies and commitments</b>	-	-
	<u><b>734,498,838</b></u>	<u><b>778,582,776</b></u>

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

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**MEDIA TIMES LIMITED**

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2016**

	Nine months ended		Three months ended	
<i>Note</i>	Jul-Mar 2016	Jul-Mar 2015	Jan-Mar 2016	Jan-Mar 2015
	(Rupees)		(Rupees)	
Turnover - net	273,848,240	227,289,362	78,919,587	68,355,195
Cost of production	<u>(281,952,271)</u>	<u>(287,018,039)</u>	<u>(77,491,126)</u>	<u>(94,874,268)</u>
<b>Gross Profit/(Loss)</b>	<b>(8,104,031)</b>	<b>(59,728,677)</b>	<b>1,428,461</b>	<b>(26,519,073)</b>
Administrative and selling expenses	(99,558,763)	(96,919,835)	(32,183,629)	(30,412,770)
Finance cost	(15,275,826)	(13,573,656)	(4,296,637)	(3,854,186)
Other income	16,038,436	7,654,007	8,808,073	2,918,023
<b>Loss before taxation</b>	<u>(106,900,184)</u>	<u>(162,568,161)</u>	<u>(26,243,732)</u>	<u>(57,868,006)</u>
Taxation	(2,738,482)	(2,272,894)	(789,195)	(683,552)
<b>Loss after taxation</b>	<u>(109,638,667)</u>	<u>(164,841,055)</u>	<u>(27,032,928)</u>	<u>(58,551,558)</u>
<b>Loss per share - basic and diluted</b>	12 (0.61)	(0.92)	(0.15)	(0.33)

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

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**MEDIA TIMES LIMITED**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
(UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2016**

	Jul-Mar 2016	Jul-Mar 2015	Jan-Mar 2016	Jan-Mar 2015
	(Rupees)		(Rupees)	
Loss after taxation	(109,638,667)	(164,841,055)	(27,032,928)	(58,551,558)
Other comprehensive income				
<b>Total comprehensive loss for the period</b>	<u>(109,638,667)</u>	<u>(164,841,055)</u>	<u>(27,032,928)</u>	<u>(58,551,558)</u>

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

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**MEDIA TIMES LIMITED**

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2016**

	Jul-Mar 2016	Jul-Mar 2015
	(Rupees)	
<b>Cash flow from operating activities</b>		
Cash used in operations	8 (7,571,628)	(14,292,067)
Retirement benefits paid	(388,309)	(32,000)
Finance cost paid	(3,065,316)	(174,220)
Taxes paid	<u>(2,099,527)</u>	<u>(1,342,660)</u>
Net cash used in operating activities	<u>(13,124,781)</u>	<u>(15,840,948)</u>
<b>Cash flow from investing activities</b>		
Fixed capital expenditure	<u>(3,012,107)</u>	<u>(164,900)</u>
Sale proceeds from sale of asset	<u>550,000</u>	<u>-</u>
Net cash generated from/(used in) investing activities	<u>(2,462,107)</u>	<u>(164,900)</u>
<b>Cash flow from financing activities</b>		
Receipt of long term finances-Net	<u>16,762,227</u>	<u>16,253,299</u>
Repayment of short term borrowings	<u>(100,088)</u>	<u>(200,000)</u>
Repayment of finance lease liabilities-Net	<u>(800,000)</u>	<u>-</u>
Net cash generated from financing activities	<u>15,862,139</u>	<u>16,053,299</u>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<u>275,251</u>	<u>47,451</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>2,844,312</u>	<u>1,051,966</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>3,119,563</u>	<u>1,099,417</u>

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

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**MEDIA TIMES LIMITED**

**CONDENSED INTERIM STATEMENT OF CHANGES  
IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2016**

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
<b>Balance at 01 July 2014</b>	1,788,510,100	76,223,440	(1,671,256,829)	193,476,711
<b>Total comprehensive loss for nine months period ended 31 March 2015</b>				
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)
<b>Balance at 31 March 2015</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(1,836,097,884)</b>	<b>28,635,656</b>
<b>Total comprehensive loss for three months period ended 30 June 2015</b>				
Loss for the period	-	-	(51,674,367)	(51,674,367)
Other comprehensive income for the period	-	-	2,162,865	2,162,865
Total comprehensive loss	-	-	(49,511,502)	(49,511,502)
<b>Balance at 30 June 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	-	-	(109,638,667)	(109,638,667)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(109,638,667)	(109,638,667)
<b>Balance as at 31 March 2016</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(1,995,248,053)</b>	<b>(130,514,513)</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 NINE MONTHS PERIOD ENDED 31 MARCH 2016**

**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 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 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.

**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 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 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 30 June 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 30 June 2015.

## MEDIA TIMES LIMITED

		31 March 2016	30-Jun 2015
		(Rupees)	
<b>4</b>	<b>Property, plant and equipment</b>		
	Operating assets	530,127,410	608,174,155
		<u>530,127,410</u>	<u>608,174,155</u>
<b>4.1</b>	<b>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 3,012,107	401,400
		<u>611,186,262</u>	<u>717,754,539</u>
	Assets written off during the period		
	Disposal during the period -NBV	-	(1,490,525)
	Depreciation for the period	(81,058,851)	(108,089,859)
	Closing net book value	<u>530,127,410</u>	<u>608,174,155</u>
<b>4.1.1</b>	<b>Break-up of additions/transfers</b>		
	Leasehold improvement	508,290	-
	Plant and equipment	18,000	-
	Office equipment	306,300	20,000
	Computers	591,517	241,100
	Vehicles	1,500,000	69,900
	Furniture and fixtures	88,000	70,400
		<u>3,012,107</u>	<u>401,400</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 2015: 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 2015: Rs. 29.26 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 2015.

		31 March 2016	31 March 2015
		(Rupees)	
<b>8</b>	<b>Cash flow from operating activities</b>		
	Loss before taxation	(106,900,184)	(162,568,161)
	Adjustment for non-cash charges and other items:		
	Depreciation	81,058,852	81,110,297
	Amortization of intangibles	200,106	200,144
	Provision for doubtful receivables - Net	5,107,380	5,537,028
	Gain on disposal of operating fixed assets	(550,000)	-
	Creditors written back	(1,127,315)	
	Retirement benefits	3,828,043	4,841,769
	Finance cost	15,275,826	13,573,656
	<b>Loss before working capital changes</b>	<u>(3,107,292)</u>	<u>(57,305,267)</u>

## MEDIA TIMES LIMITED

		31 March 2016	31 March 2015
		(Rupees)	
Effect on cash flow due to working capital changes:			
	Stores and spares	(967,349)	365,265
	Trade debts	(26,123,799)	(6,955,049)
	Television program cost	-	540,000
	(Increase) in long term deposits	(180,000)	-
	Advances, prepayments and other receivables	(12,362,849)	596,966
	Trade and other payables	35,169,662	48,466,018
		<u>(4,464,336)</u>	<u>43,013,200</u>
	Net cash used in operation	<u>(7,571,628)</u>	<u>(14,292,067)</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:

		31 March 2016	31 March 2015
		(Rupees)	
<b>Associates</b>			
	Building Rent	11,376,054	10,341,870
	Sale of goods and services	7,807,110	1,912,830
	Purchase of Goods & Services	330,525	19,379,590

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.

### Segment revenues and results

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



## MEDIA TIMES LIMITED

	Print Media	Electronic Media	Total
	(Rupees)		
<b>For the period ended 31 March 2016</b>			
Revenue -Net	184,563,804	89,284,436	273,848,240
Loss before taxation	(87,601,352)	(19,298,832)	(106,900,184)
<b>For the period ended 31 March 2015</b>			
Revenue -Net	172,355,185	54,934,177	227,289,362
Loss before taxation	(108,408,394)	(54,159,767)	(162,568,161)
<b>Segment assets and liabilities</b>			
Assets and liabilities allocated to reportable segments are as follows:			
<b>As at 31 March 2016</b>			
Segment assets for reportable segments	482,884,273	233,442,420	716,326,693
Unallocated corporate assets			18,172,144
Total assets as per balance sheet			<u>734,498,837</u>
Segment liabilities	302,605,939	162,674,770	465,280,710
Unallocated segment liabilities			399,732,641
Total liabilities as per balance sheet			<u>865,013,351</u>
<b>As at 30 June 2015</b>			
Segment assets for reportable segments	511,712,090	251,179,150	762,891,240
Unallocated corporate assets			15,691,536
			<u>778,582,776</u>
Segment liabilities	320,953,269	186,404,701	507,357,970
Unallocated segment liabilities			292,100,652
			<u>799,458,622</u>

### 11 Taxation

The provision for taxation for the nine months period ended 31 March 2016 has been made on an estimated basis.

31 March 2016	31 March 2015
(Rupees)	

### 12 Loss per share - basic & diluted

Loss after taxation attributable to ordinary share holders -Rupees	<u>(109,638,667)</u>	(164,841,055)
Weighted average number of ordinary shares - Numbers	<u>178,851,010</u>	178,851,010
Loss per share - Basic & diluted Rupees	<u>(0.61)</u>	(0.92)

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 2015.

## MEDIA TIMES LIMITED

### 14 Date of authorization for issue

This un-audited condensed interim financial information for the period ended 31 March 2016 was authorized for issue on 25 April 2016 by the Board of Directors of the Company.

LAHORE

CHIEF EXECUTIVE

DIRECTOR