

MEDIA TIMES LIMITED

Condensed Interim Financial Statements

For the First Quarter Ended

30 September 2017

(Un-Audited)

MEDIA TIMES LIMITED

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.

MEDIA TIMES LIMITED

MEDIA TIMES LIMITED

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MEDIA TIMES LIMITED

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Company Information

Board of Directors	Aamna Taseer Shehryar Ali Taseer Shahbaz Ali Taseer Shehribano Taseer Rema Husain Qureshi Ayesha Tammy Haq Mohammad Mikail Khan	(Chairman) (CEO)	Non-Executive Executive Non-Executive Executive Non-Executive Non-Executive Independent
Chief Financial Officer	Waheed Asghar		
Audit Committee	Mohammad Maikail Khan Ayesha Tammy Haq Rema Husain Qureshi	(Chairman)	
Human Resource and Remuneration (HR&R) Committee	Aamna Taseer Shehryar Ali Taseer Shahbaz Ali Taseer	(Chairman)	
Company Secretary	Shahzad Jawahar		
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants		
Legal Advisers	Muhammad Akbar Haroon		
Bankers	Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Metropolitan Bank Limited		
Registrar and Shares Transfer Office	THK Associates (Pvt.) Limited 1st Floor, 40-C, Block-6, P.E.C.H.S Karachi-75400 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		

MEDIA TIMES LIMITED

DIRECTORS' REPORT

The Directors of Media Times Limited ("MTL" or "the Company") are pleased to present their report to the members along with unaudited financial statements of the Company for the quarter ended 30 September 2017.

Financial Overview

During the period under review the Company reported an after tax loss of Rs.28 million as compared to a loss of Rs.30 million in corresponding period last year. The Company has reported revenue of Rs 91 million during the quarter as compared to Rs 95 million of the same period in the last corresponding period. This fall in revenue was due to ongoing economic conditions. The Cost of production reduced to Rs 80 million as compared to Rs 90 million in corresponding period, resulting in a Gross profit of Rs. 10.6 million.

The 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:

Profit and Loss Account	September	
	2017	2016
	(Rs. in Millions)	
Turnover	91.1	95.4
Gross Profit (loss)	10.6	5.1
Loss after Taxation	(28.0)	(30.2)
EPS Basic & Diluted- (Rupees)	(0.16)	(0.17)

CPEC DAY

Media Times limited celebrated China Pakistan Economic Corridor (CPEC) day on 17th October 2017 which was a full day transmission initiated by Business plus channel. The core purpose of this transmission was to strengthen Pak china relationship and to make Public aware of the real positive picture of CPEC.

Media Times Limited extend its gratitude to guests who made this transmission a success, which include Council general and active ambassador of china embassy, President of Habib Metropolitan Bank, Chairman Gawadar Development Authority (GDA) and other top rated businessmen and bureaucrats. This event was also covered in our English newspaper Daily Times.

Earnings per Share

The earnings per share for the period ended Sep 30, 2017 is Rs (0.16) as compared to Rs (0.17) for previous year's corresponding period.

Acknowledgements

The Directors are pleased 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. 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
25 October 2017

Shehryar Ali Taseer
Chief Executive Officer

MEDIA TIMES LIMITED

ڈائریکٹرز کی رپورٹ

30 ستمبر 2017ء کو اختتام پذیر سرمایہ کاروں کے لئے میڈیا ٹائمز لمیٹڈ ("MTL" یا "کمپنی") کے ڈائریکٹرز اپنے اراکین کو سرمایہ رپورٹ اور غیر پرتال شدہ مالیاتی سٹیٹمنٹس پیش کرنے میں فخر محسوس کرتے ہیں۔

مالیاتی جائزہ

گذشتہ سال کی مدت کے 30 ملین روپے کے نقصان کے مقابلہ میں کمپنی نے زیر جائزہ سال کے دوران 28 ملین روپے کا نقصان رپورٹ ہوا۔ اسی طرح گذشتہ سال کی اسی سرمایہ کاروں کے دوران 95 ملین روپے کی آمدنی کے مقابلہ میں رواں سال کی مدت میں 91 ملین روپے کی آمدنی درج کی گئی۔ یہ کمی حالیہ معاشی حالات کی وجہ سے ہے۔ پیداواری لاگت بھی گذشتہ سال کے 90 ملین روپے کے مقابلہ میں 80 ملین روپے درج کی گئی اور نتیجتاً 10.6 ملین روپے کا مجموعی منافع درج کیا گیا۔

اس دورانیہ میں کمپنی کے تفصیلی نتائج اس رپورٹ کے ہمراہ مالیاتی سٹیٹمنٹس میں بیان کئے گئے ہیں۔ تاہم پوری مدت کے نتائج کا خلاصہ حسب ذیل ہے۔

(ملین روپوں میں)

کھساجات برائے نفع و نقصان	ستمبر 2017ء	ستمبر 2016ء
ٹرن اوور	91.1	95.4
مجموعی نفع (نقصان)	10.6	5.1
نقصان علاوہ ٹیکس	(28.0)	(30.2)
نیٹ حصص آمدنی (بنیادی اور مجموعی) (روپے)	(0.16)	(0.17)

CPEC ڈے

میڈیا ٹائمز لمیٹڈ نے 17 اکتوبر 2017ء کو پاک چین اقتصادی راہداری (CPEC) دن منایا جس کے تحت بزنس پلس چینل پر پورے دن کے لئے نشریات چلائی گئی۔ اس نشریات کا بنیادی مقصد پاک چین دوستی کو مضبوط کرنا اور CPEC کے حقیقی مثبت تصور سے متعلق لوگوں کو آگاہ کرنا تھا۔

میڈیا ٹائمز اپنے مہمانوں کو خراج تحسین پیش کرتے ہیں جنہوں نے نشریات کی کامیابی کو یقینی بنایا جس میں چین کی کنسل خانہ کے سفیر اور کنسل جنرل، حبیب میٹرو پولیٹن بینک کے صدر، گوارڈیو پبلشنگ (GDA) کے چیئرمین اور دیگر اعلیٰ سطح کی کاروباری حضرات اور بیوروکریٹ نے شرکت کی۔ اس تقریب کو ڈی جی ٹی ٹائمز اخبار میں بھی پزیرائی دی گئی۔

نیٹ حصص آمدنی

گذشتہ سال کی اسی سرمایہ کاروں کے دوران ((0.17) روپے کی نیٹ حصص آمدنی کے مقابلہ میں 30 ستمبر 2017ء کو اختتام پذیر سرمایہ کاروں کے لئے نیٹ حصص آمدنی ((0.16) روپے تھی۔

اعتراف

ڈائریکٹرز تمام سطحوں پر ملازمین کے عزم اور جدوجہد کو خراج تحسین پیش کرتے ہیں جنہوں نے MTL کو پاکستان کی معروف میڈیا کمپنیوں میں اعلیٰ مقام دلانے کے لئے اہم کردار ادا کیا۔ ڈائریکٹرز مرکزی اور صوبائی کھدوتوں اور دیگر سٹیک ہولڈرز بشمول ناظرین، پروڈیوسرز، ویڈیوز، مالیاتی اداروں، بینکوں، سرمایہ داروں، خدمات فراہم کرنے والوں بشمول ریگولیٹری اور حکومتی اتھارٹیوں کی مدد اور بھرپور تعاون کے بھی شکریہ ادا کرتے ہیں۔

یورڈ آف ڈائریکٹرز (کے لئے/کی جانب سے)

شہر یا علی تاشیر
چیف ایگزیکٹو آفیسر

لاہور
125 اکتوبر 2017

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CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2017

		(Un-Audited) 30 Sep 2017	(Audited) 30 June 2017
Note	Rupees		
ASSETS			
<u>Non Current assets</u>			
	4	402,741,840	415,484,200
Property, plant and equipment		1,509,812	1,576,554
Intangibles		6,751,283	6,751,283
Long term deposits		411,002,935	423,812,037
<u>Current assets</u>			
Stores and spare parts		1,557,220	1,676,029
Trade debts		107,975,800	132,019,073
Advances, prepayments and other receivables		8,564,439	4,934,057
Advance income tax		12,444,619	12,661,037
Cash and bank balances		2,483,799	2,686,663
		133,025,877	153,976,860
		544,028,811	577,788,897
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital		1,800,000,000	1,800,000,000
180,000,000 ordinary shares of Rs. 10/- each.			
Share Capital		1,788,510,100	1,788,510,100
Share premium Reserve		76,223,440	76,223,440
Accumulated loss		(2,140,219,234)	(2,112,215,026)
		(275,485,694)	(247,481,486)
<u>Non current liabilities</u>			
Long term finance-unsecured	5	194,187,697	194,187,697
Deferred Liability		35,042,619	33,218,002
		229,230,316	227,405,699
<u>Current liabilities</u>			
Trade and other payables	6	461,657,881	473,713,616
Accrued Markup		59,895,200	55,419,959
Short term borrowings		50,295,520	50,295,520
Liabilities against assets subject to finance lease		18,435,589	18,435,589
		590,284,190	597,864,684
		819,514,506	825,270,383
<u>Contingencies and commitments</u>			
	7	-	-
		544,028,812	577,788,897

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

Lahore
25 October 2017

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	<i>Note</i>	30 Sep 2017	30 Sep 2016
		----- Rupees -----	
Turnover - net		91,107,546	95,489,044
Cost of production		<u>(80,473,850)</u>	<u>(90,378,415)</u>
Gross Profit		10,633,696	5,110,629
Administrative and selling expenses		(49,264,512)	(35,888,995)
Finance cost		(4,668,447)	(4,280,035)
Other income		16,714,196	5,110,721
Loss before taxation		<u>(26,585,067)</u>	<u>(29,947,680)</u>
Taxation		(1,419,142)	(313,669)
Loss after taxation		<u>(28,004,208)</u>	<u>(30,261,349)</u>
Loss per share - basic and diluted	12	<u>(0.16)</u>	<u>(0.17)</u>

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

Lahore
25 October 2017

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	30 Sep 2017	30 Sep 2016
	----- Rupees -----	
Loss after taxation	(28,004,208)	(30,261,349)
Other comprehensive income	-	-
Total comprehensive loss for the quarter	<u>(28,004,208)</u>	<u>(30,261,349)</u>

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

Lahore
25 October 2017

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2017

		30 Sep 2017	30 Sep 2016
	Note	Rupees	
Cash flow from operating activities			
Cash used in operations	8	8,766,764	(3,952,285)
Retirement benefits paid		-	(1,440,444)
Finance cost paid		(193,205)	(108,229)
Income Tax paid		(1,202,723)	(906,598)
Net cash used in operating activities		7,370,836	(6,407,555)
Cash flow from investing activities			
Fixed capital expenditure		(7,573,700)	(402,880)
Proceeds from sale of property, plant and equipment		-	2,713,500
Net cash generated from/(used in) investing activities		(7,573,700)	2,310,620
Cash flow from financing activities			
Repayment of liabilities against assets subject to finance lease		-	100,001
Net cash generated from financing activities		-	100,001
Net Increase/ (decrease) in cash and cash equivalents		(202,864)	(3,996,935)
Cash and cash equivalents at the beginning of the period		2,686,663	5,430,311
Cash and cash equivalents at the end of the period		2,483,799	1,433,376

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

Lahore
25 October 2017

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	Share capital	Capital reserves Share premium	Revenue reserve Unappropriated profit/(loss)	Total
Rupees				
Balance at 01 July 2016(Audited)	1,788,510,100	76,223,440	(2,034,238,690)	(169,505,150)
Loss for the period	-	-	(30,261,349)	(30,261,349)
Other comprehensive income/(loss) for the period.	-	-	-	-
			(30,261,349)	(30,261,349)
Balance at 30 September 2016(Un-Audited)	1,788,510,100	76,223,440	(2,064,500,039)	(199,766,499)
Loss for the period	-	-	(49,811,224)	(49,811,224)
Other comprehensive income/(loss) for the period	-	-	2,096,237	2,096,237
	-	-	(47,714,987)	(47,714,987)
Balance at 30 June 2017(Audited)	1,788,510,100	76,223,440	(2,112,215,026)	(247,481,486)
Loss for the period			(28,004,208)	(28,004,208)
Other comprehensive income/(loss) for the period			-	-
			(28,004,208)	(28,004,208)
Balance as at 30 September 2017(Un-Audited)	1,788,510,100	76,223,440	(2,140,219,235)	(275,485,695)

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

Lahore
25 October 2017

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2017

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 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 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 quarterly 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 2017

Judgements and estimates

In preparing this condensed 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 2017.

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 quarterly Financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2017.

4 Property, plant and equipment

Operating assets

	30 Sep 2017	30 June 2017
Note	----- Rupees -----	
4.1	<u>402,741,840</u>	<u>415,484,200</u>
	<u>402,741,840</u>	<u>415,484,200</u>

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	30 Sep 2017	30 June 2017
Note	Rupees	
4.1 Operating assets		
Owned and leased assets:		
Opening net book value	415,484,200	503,680,965
Additions during the period	4.1.1 7,573,700	3,481,831
	<u>423,057,900</u>	<u>507,162,796</u>
Disposal during the period -NBV	-	(1,175,000)
Depreciation for the period	(20,315,369)	(90,503,596)
Closing net book value	402,742,530	415,484,200
	<u>402,741,840</u>	<u>415,484,200</u>
4.1.1 Break-up of additions		
Plant and equipment	45,500	163,000
Office equipment	754,000	824,989
Computers	84,200	534,642
Vehicles	6,690,000	1,900,000
Furniture and fixtures	-	59,200
	<u>7,573,700</u>	<u>3,481,831</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 2017: three months KIBOR plus 300 basis points per annum).		
6 Trade and other payables		
Trade and other payables include balance amounting to Rs 6.5 million (June 2017: Rs 6.5 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 2017.		
8 Cash used in operations	30 Sep 2017	30 Sep 2016
	Rupees	
Loss before taxation	(26,585,067)	(29,947,680)
Adjustment for:		
Depreciation	20,315,370	26,923,407
Amortization of intangibles	66,702	66,702
Gain on disposal of operating fixed assets	-	(2,713,500)
Retirement benefits	1,825,346	1,805,424
Finance cost	4,668,447	4,280,036
Loss before working capital changes	<u>(11,499,028)</u>	<u>414,388</u>
Changes in:		
Stores and spares	118,809	217,670
Trade debts	24,043,274	(8,439,819)
Advances, prepayments and other receivables	(3,630,382)	(4,326,685)
Trade and other payables	(265,909)	8,182,161
	<u>20,265,792</u>	<u>(4,366,673)</u>
Net cash used in operation	<u>8,766,764</u>	<u>(3,952,285)</u>

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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:

	30 Sep 2017	30 Sep 2016
	Rupees	
Associates		
Building Rent	4,544,058	4,130,958
Sale of goods and services	2,715,859	4,604,800
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 "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)		
For the period ended 30 Sep 2017			
Turnover - net	60,473,154	30,634,392	91,107,546
Loss before taxation	(19,756,801)	(6,828,266)	(26,585,067)
For the period ended 30 Sep 2016			
Turnover - net	55,271,336	40,217,708	95,489,044
Loss before taxation	(29,053,363)	(894,317)	(29,947,680)

Segment assets and liabilities

Assets and liabilities allocated to reportable segments are as follows:

As at 30 Sep 2017

Segment assets for reportable segments	398,915,040	132,669,152	531,584,193
Unallocated corporate assets			12,444,619
Total assets as per balance sheet			<u>544,028,811</u>

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Segment liabilities	290,093,319	121,488,356	411,581,675
Unallocated segment liabilities			<u>407,932,831</u>
Total liabilities as per balance sheet			<u><u>819,514,506</u></u>

As at 30 June 2017

Segment assets for reportable segments	403,941,684	161,186,176	565,127,860
Unallocated corporate assets			12,661,037
Total assets as per balance sheet			<u>577,788,897</u>

Segment liabilities	289,791,241	133,846,169	423,637,410
Unallocated segment liabilities			401,632,973
Total liabilities as per balance sheet			<u><u>825,270,383</u></u>

11 Taxation

The provision for taxation for the period ended 30 Sep 2017 has been made on an estimated basis.

12 Loss per share - basic & diluted

	30 Sep 2017	30 Sep 2016
 Rupees	
Loss after taxation attributable to ordinary share holders -Rupees	<u>(28,004,208)</u>	<u>(30,261,349)</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>(0.16)</u>	<u>(0.17)</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 2017.

14 Date of authorization for issue

This un-audited condensed interim financial statements for the quarter ended 30 September 2017 was authorized for issue on 25 October 2017 by the Board of Directors of the Company.