

MEDIA TIMES LIMITED

**CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)**

**FOR THE NINE MONTHS ENDED
31 MARCH 2018**

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

CONTENTS

Company Information	07
Director's Report	08
Director's Report (Urdu)	10
Statement of Financial Position	12
Income Statement	13
Statement of comprehensive income	14
Cash flow statement	15
Statement of changes in equity	16
Notes to the financial information	17

MEDIA TIMES LIMITED

MEDIA TIMES LIMITED

Company Information

Board of Directors	Aamna Taseer Shehryar Ali Taseer Shahbaz Ali Taseer Shehrbano 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 Mikail Khan Ayesha Tammy Haq Rema Husain Qureshi	(Chairman) (Member) (Member)	
Human Resource and Remuneration (HR&R) Committee	Mohammad Mikail Khan Shehryar Ali Taseer Shahbaz Ali Taseer	(Chairman) (Member) (Member)	
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) 38102921-3, 25 Fax: (042) 35710473		

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 the un-audited financial statements of the Company for the Nine Months ended March 31, 2018.

Financial Overview

The company during nine months period of this financial year reported an after tax loss of Rs.79.81 million as compared to a loss of Rs. 70.33 million in corresponding period last year. Turnover has been decreased to Rs.274.38 million as compared to Rs.290.68 million in corresponding period last year. Cost of production reduced to Rs. 238.39 million as compared to 261.60 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:

	For The Nine Months And Quarter Ended			
	Quarter Ended		Nine Months Ended	
	Jan-Mar	Jul- Mar	2018	2017
	2018	2017	2018	2017
	(Rupees in Millions)			
Turnover	87.37	90.65	274.38	290.68
Cost of production	(81.04)	(86.15)	(238.39)	(261.60)
Gross Profit	6.33	4.50	35.99	29.09
Administrative expenses	(35.63)	(33.83)	(138.93)	(114.87)
Other operating income	2.95	2.68	44.77	32.97
Finance cost	(5.44)	(4.55)	(17.62)	(14.61)
Net loss	(33.03)	(32.10)	(79.81)	(70.33)

Earnings per Share:

The earnings per share for the period ended March 31, 2018 is Rs (0.45) as compared to Rs (0.39) 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.

Composition of Board

Total number of Directors 07

a) Male: 03
b) Female: 04

Composition:

Independent Directors 01
Other Non-Executive Directors 04
Executive Directors 02

Committee of the board

Audit Committee

Mr. Mohammad Mikail Khan (Chairman)
Miss Ayesha Tammy Haq (Member)
Miss Rema Hussain Qureshi (Member)

MEDIA TIMES LIMITED

Human Resource and Remuneration (HR&R) Committee

Mr. Mohammad Maikail Khan (Chairman)
Mr. Shehryar Ali Taseer (Member)
Mr. Shahbaz Ali Taseer (Member)

The composition of the Board of Directors and sub committees shall be changed in due course of time as per deadlines provided in new code of Corporate Governance.

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 2018

Director

Shehryar Ali Taseer
Chief Executive Officer

MEDIA TIMES LIMITED

ڈائریکٹرز کی رپورٹ

میڈیا ٹائمز لمیٹڈ ("MTL" یا "کمپنی") کے ڈائریکٹرز 31 مارچ 2018ء کو اختتام پزیر نو ماہی کے لئے اراکین کو کمپنی کی رپورٹ کے ہمراہ غیر پڑتال شدہ اسٹیٹمنٹس پیش کرنے میں فخر محسوس کرتے ہیں۔

مالی جائزہ

گذشتہ برس میں 70.33 ملین روپے خسارہ کے مقابلہ میں رواں مالی سال کی نو ماہی کے دوران کمپنی نے 79.81 ملین روپے کا خسارہ علاوہ ٹیکس رپورٹ کیا۔ گذشتہ سال کی اسی مدت میں 290.68 ملین روپے کے مقابلہ میں ٹران اوور 274.38 ملین روپے رہا۔ گذشتہ سال میں 261.60 ملین روپے کے مقابلہ میں پیداواری لاگت 238.39 ملین روپے تک کم ہوئی۔

اس دوران یہ میں کمپنی کے تفصیلی نتائج اس رپورٹ کے ہمراہ منسلک ہیں، تاہم اس مدت کے بنیادی نقاط حسب ذیل ہیں:

اختتام پزیر نو ماہی		اختتام پزیر نو ماہی		
جولائی تا مارچ		جنوری تا مارچ		
2017	2018	2017	2018	
(ملین روپوں میں)				
290.68	274.38	90.65	87.37	ٹران اوور
(261.60)	(238.39)	(86.15)	(81.04)	پیداواری لاگت
29.09	35.99	4.50	6.33	مجموعی نفع / (نقصان)
(114.87)	(138.93)	(33.83)	(35.63)	انتظامی اخراجات
32.97	44.77	2.68	2.95	دیگر آپریٹنگ آمدنی
(14.61)	(17.62)	(4.55)	(5.44)	قرضوں پر لاگت
(70.33)	(79.81)	(32.10)	(33.03)	خالص خسارہ

فی حصص آمدنی

گذشتہ سال کی اسی مدت میں (0.39) روپے کے مقابلہ میں رواں برس 31 مارچ 2018ء کو اختتام پزیر مدت کے لئے فی حصص آمدنی (0.45) روپے رہی۔

مستقبل کے امکانات

بڑھتے ہوئے تقابلی ماحول، افراط زر، صارفین کی طلب میں استحکام کاروباری امور میں ایک بڑا چیلنج رہے گا۔ کمپنی کی انتظامیہ پر امید ہے کہ آمدنی کے نئے مواقع اور ٹیکنالوجی میں جدت پیدا کر کے کمپنی مستقبل میں خاطر خواہ نتائج حاصل کر لے گی۔ میڈیا ٹائمز کی انتظامیہ اپنے تمام شعبوں میں برتری حاصل کرنے اور مصنوعات اور آپریشنل امور دونوں میں اعلیٰ معیار برقرار رکھنے کے لئے پرعزم ہے۔

MEDIA TIMES LIMITED

بورڈ کی ترتیب

07	ڈائریکٹرز کی کل تعداد
03	(a) مرد
04	(b) خواتین

ترتیب

01	آزاد ڈائریکٹرز
04	نان ایگزیکٹو ڈائریکٹرز
02	ایگزیکٹو ڈائریکٹرز

بورڈ کمیٹیاں

آڈٹ کمیٹی

محترم محمد میکانیل خان (چیئر مین)
محترمہ عائشہ بی بی حق (رکن)
محترمہ ریما حسین قریشی (رکن)

انسانی وسائل اور مشاہیرہ (HR&R)

کمیٹی

محترم محمد میکانیل خان (چیئر مین)
محترم شہریار علی تاثیر (رکن)
محترم شہباز علی تاثیر (رکن)

بورڈ آف ڈائریکٹرز اور ڈپٹی کمیٹیوں کی ترتیب نئے کوڈ آف کارپوریٹ گورننس میں فراہم کردہ مقررہ مدت کے تحت مناسب وقت میں تبدیل کی جائے گی۔

اعترافات

انتظامیہ بورڈ آف ڈائریکٹرز کے لئے ریگولیٹری اتھارٹیز، حصص داران، صارفین، مالی اداروں، سپلائرز کی حمایت اور ملازمین اور کارکنان کے جذبہ اور سخت محنت کو سراہتی ہے۔

بجانب / بطرف بورڈ آف ڈائریکٹرز

شہریار علی تاثیر
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور

25 اپریل، 2018ء

MEDIA TIMES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 MARCH 2018

		(Un-Audited) 31 March 2018	(Audited) 30 June 2017
Note	Rupees		
ASSETS			
NON CURRENT ASSETS			
	4	371,392,133	415,484,200
Property, plant and equipment		1,376,408	1,576,554
Intangibles		6,568,043	6,751,283
Long term deposits		379,336,584	423,812,037
CURRENT ASSETS			
Stores and spares		1,110,680	1,676,029
Trade debts		128,490,414	132,019,073
Advances, prepayments and other receivables		14,811,564	4,934,057
Advance income tax - net		11,567,938	12,661,037
Cash and bank balances		530,307	2,686,663
		156,510,903	153,976,859
TOTAL ASSETS		535,847,487	577,788,896
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 210,000,000 ordinary shares of Rs. 10/- each.		2,100,000,000	1,800,000,000
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		(2,192,020,217)	(2,112,215,026)
Total Equity		(327,286,677)	(247,481,486)
NON CURRENT LIABILITIES			
Long term financing	5	235,851,681	194,187,697
Deferred Liabilities		34,078,362	33,218,002
		269,930,043	227,405,699
CURRENT LIABILITIES			
Trade and other payables	6	513,731,240	473,713,616
Mark-up accrued		49,240,058	55,419,959
Short term borrowings		-	50,295,520
Current maturity of non-current liabilities		10,636,325	-
Liabilities against assets subject to finance lease		19,596,497	18,435,589
		593,204,120	597,864,684
Total Liabilities		863,134,163	825,270,383
Contingencies and commitments	7	-	-
		535,847,487	577,788,896

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

Lahore
25 April 2018

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2018

	Nine months ended		Three months ended	
	Jul-Mar 2018	Jul-Mar 2017	Jan-Mar 2018	Jan-Mar 2017
Note	Rupees			
Turnover - net	274,380,907	290,684,890	87,377,948	90,647,081
Cost of production	(238,390,679)	(261,599,682)	(81,042,944)	(86,150,675)
Gross Profit	35,990,228	29,085,208	6,335,004	4,496,406
Administrative expenses	(138,925,096)	(114,867,007)	(35,626,856)	(33,826,367)
Finance cost	(17,617,214)	(14,607,172)	(5,442,439)	(4,545,877)
Other income	44,770,833	32,966,407	2,953,003	2,678,624
Loss before taxation	(75,781,249)	(67,422,564)	(31,781,288)	(31,197,214)
Taxation	(4,023,942)	(2,906,849)	(1,244,000)	(906,471)
Loss after taxation	(79,805,191)	(70,329,413)	(33,025,288)	(32,103,685)
Loss per share - basic and diluted	12 (0.45)	(0.39)	(0.18)	(0.18)

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

Lahore
25 April 2018

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2018

	Jul-Mar 2018	Jul-Mar 2017
	----- Rupees -----	
Loss after taxation	(79,805,191)	(70,329,413)
Other comprehensive income		
Remeasurement of defined benefit liability	-	
Related tax impact	-	-
Total comprehensive loss for the period	(79,805,191)	(70,329,413)

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

Lahore
25 April 2018

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2018

		Jul-Mar 2018	Jul-Mar 2017
Note	Rupees		
<u>Cash flow from operating activities</u>			
Cash used in operations	8	2,989,031	(9,527,574)
Retirement benefits paid		-	(3,460,000)
Finance cost paid		(932,754)	(426,712)
Taxes paid		(2,930,842)	(2,842,747)
Net cash used in operating activities		(874,565)	(16,257,033)
<u>Cash flow from investing activities</u>			
Fixed capital expenditure		(8,056,200)	(1,323,431)
Sale proceeds of property, plant and equipment		250,000	4,503,500
Net cash generated from/(used in) investing activities		(7,806,200)	3,180,069
<u>Cash flow from financing activities</u>			
Receipt/(Repayment) of long term finances-Net		(1,000,070)	10,819,990
Receipt from long term deposit		8,000,000	-
Repayment of short term borrowings		(295,520)	(1,012,000)
Repayment of lease		(180,000)	(283,987)
Net cash generated from financing activities		6,524,410	9,524,003
Net Increase/ (decrease) in cash and cash equivalents		(2,156,355)	(3,552,961)
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		530,307	1,877,350

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

Lahore
25 April 2018

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2018

	Share capital	Capital reserves	Revenue reserve	Total
		Share Premium	Unappropriated loss	
			Rupees	
Balance at 01 July 2016	1,788,510,100	76,223,440	(2,034,238,690)	(169,505,150)
Loss for the period	-	-	(70,329,413)	(70,329,412)
Other comprehensive loss for the period - restated	-	-		-
Total comprehensive loss -	-	-	(70,329,412)	(70,329,412)
Balance at 31 March 2017	1,788,510,100	76,223,440	(2,104,568,102)	(239,834,562)
Loss for the period	-	-	(9,743,161)	(9,743,161)
Other comprehensive loss for the period - restated	-	-	2,096,237	2,096,237
Total comprehensive loss	-	-	(7,646,924)	(7,646,924)
Balance at 30 June 2017	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	-	-	(79,805,191)	(79,805,191)
Total comprehensive loss	-	-	(79,805,191)	(79,805,191)
Balance as at 31 March 2018	<u>1,788,510,100</u>	<u>76,223,440</u>	<u>(2,192,020,217)</u>	<u>(327,286,677)</u>

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

Lahore
25 April 2018

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED 31 March 2018

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 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 2017

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 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 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 2017.

MEDIA TIMES LIMITED

		31 March 2018	30 June 2017
Note		Rupees	
4 Property, plant and equipment			
Operating assets	4.1	371,392,133	415,484,200
		371,392,133	415,484,200
4.1 Operating assets			
Owned and leased assets:			
Opening net book value		415,484,200	503,680,965
Additions / transfers during the period	4.1.1	8,056,200	3,481,831
		423,540,400	507,162,796
Disposal during the period -NBV		-	(1,175,000)
Depreciation for the period		(52,148,267)	(90,503,596)
		371,392,132	415,484,200
4.1.1 Break-up of additions/transfers			
Plant and equipment		45,500	163,000
Office equipment		1,139,000	824,989
Computers		181,700	534,642
Vehicles		6,690,000	1,900,000
Furniture and fixtures		-	59,200
		8,056,200	3,481,831
5 Long term finances			

This represents loan obtained from WTL Services (Private) Limited and resturcutred loan of faysal bank including long term markup. 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). This also includes loan from faysal bank which has been restructured to a long term loan. As per restructuring terms and conditions, the outstanding principal of Rs. 50 million and related markup of Rs. 8 million are repayable in 24 unequal quarterly installments started from 31 December 2017 and the remaining overdue markup of Rs. 11 million has been waived off by Faysal Bank Limited subject to timely payments of rescheduled loan by the Company. The markup on outstanding loan of Rs. 50 million is three month KIBOR or cost of fund of Faysal Bank Limited, whichever is lower, which is payable quarterly in arrears and the overdue markup of Rs. 8 million is interest free

6 Trade and other payables

Trade and other payables include balance amounting to Rs 5.1 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 preceeding annual audited financial statements of the Company for the year ended 30 June 2017.

MEDIA TIMES LIMITED

	31 March 2018	31 March 2017
	----- Rupees -----	
8 Cash used in operations		
Loss before taxation	(75,781,249)	(67,422,563)
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation	52,148,268	80,797,333
Amortization of intangibles	200,106	200,106
Gain on disposal of operating fixed assets	(250,000)	(3,328,500)
Liabilities no longer payables written back	(16,939,872)	(22,774,121)
Income on rescheduling of loan from Faysal Bank Limited	(18,223,074)	-
Provision for doubtful receivables - Net	6,683,635	3,538,646
Retirement benefits	5,522,089	3,267,415
Finance cost	17,617,215	14,607,172
(Loss) / Profit before working capital changes	(29,022,882)	8,885,488
<i>Effect on cash flow due to working capital changes:</i>		
Stores and spares	565,349	(154,171)
Trade debts	(3,154,935)	(25,555,625)
Advances, prepayments and other receivables	(9,877,506)	(10,495,888)
Trade and other payables	44,295,766	18,107,623
Long term deposits	183,240	(315,000)
Net cash generated from / (cash used) in operation	<u>2,989,031</u>	<u>(9,527,574)</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 2018	31 March 2017
	----- Rupees -----	
Associates		
Building Rent	15,151,761	12,513,663
Sale of goods and services	3,435,914	12,014,668
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 "AajKai" 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		
For the period ended 31 March 2018			
Turnover - net	182,513,232	91,867,675	274,380,907
Loss before taxation	(46,537,151)	(29,244,098)	(75,781,249)

For the period ended 31 March 2017

Turnover - net	177,744,833	112,940,057	290,684,890
Loss before taxation	(64,906,216)	(2,516,347)	(67,422,563)

Segment assets and liabilities

Assets and liabilities allocated to reportable segments are as follows:

As at 31 March 2018

Segment assets for reportable segments	391,627,985	132,651,563	524,279,548
Unallocated corporate assets			11,567,938
Total assets as per balance sheet			535,847,486
Segment liabilities	316,117,668	142,875,636	458,993,304
Unallocated segment liabilities			404,140,859
Total liabilities as per balance sheet			863,134,163

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			577,788,897
Segment liabilities	289,791,241	133,846,169	423,637,410
Unallocated segment liabilities			401,632,973
Total liabilities as per balance sheet			825,270,383

11 Taxation

The provision for taxation for the period ended 31 March 2018 has been made on an estimated

	31 March 2018	31 March 2017
	Rupees	
12 Loss per share - basic & diluted		
Loss after taxation attributable to ordinary share holders -Rupees	(79,805,191)	(70,329,413)
Weighted average number of ordinary shares - Numbers	178,851,010	178,851,010
Loss per share - Basic & diluted Rupees	(0.45)	(0.39)

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 financial information for the period ended 31 March 2018 was authorized for issue on 25 April 2018 by the Board of Directors of the Company.