Media Times Limited
Financial Statements For The Quarter Ended
Consolidated Accounts
30 Sep 2018

MEDIA TIMES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	Note	(Un-Audited) 30 Sep 2018	(Audited) 30 June 2018
		(Rupees)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	**316,764,986**	333,180,026
Intangibles		**1,243,004**	1,309,746
Long term deposits		**6,539,043**	6,539,043
		324,547,033	341,028,815
CURRENT ASSETS			
Stores and spares		**450,770**	836,213
Trade debts		**127,722,149**	99,366,051
Advances, prepayments and other receivables		**21,977,649**	16,435,316
Advance income tax - net		**5,836,030**	6,666,068
Cash and bank balances		**1,470,099**	710,626
		157,456,697	124,014,273
TOTAL ASSETS		**482,003,730**	465,043,089
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
210,000,000 ordinary shares of Rs. 10/- each.		**2,100,000,000**	2,100,000,000
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		**(2,350,835,716)**	(2,343,330,661)
Total Equity		**(486,102,176)**	(478,597,121)
NON CURRENT LIABILITIES			
Long term financing	5	**248,587,697**	248,587,697
Deferred Liabilities		**33,647,783**	31,956,709
		282,235,480	280,544,406
CURRENT LIABILITIES			
Trade and other payables	6	**490,717,375**	474,866,665
Mark-up accrued		**126,237,509**	119,313,584
Short term borrowings		**48,000,000**	48,000,000
Current maturity of non-current liabilities		**-**	-
Liabilities against assets subject to finance lease		**20,915,543**	20,915,555
		685,870,427	663,095,804
Total Liabilities		**968,105,907**	943,640,210
Contingencies and commitments	7	**-**	-
		482,003,731	465,043,089

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

Lahore: **Chief Financial Officer** **Chief Executive** **Director**

30-Oct-18

MEDIA TIMES LIMITED
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	Jul-Sep 2018 (Rupees)	Jul-Sep 2017 (Rupees)
Turnover - net	**84,832,056**	91,107,546
Cost of production	**(59,554,104)**	(80,473,850)
Gross Profit	**25,277,952**	10,633,696
Administrative expenses	**(27,865,745)**	(49,264,512)
Finance cost	**(7,056,048)**	(4,668,447)
Other income	**3,340,114**	16,714,196
Loss before taxation	**(6,303,727)**	(26,585,067)
Taxation	**(1,201,329)**	(1,419,142)
Loss after taxation	**(7,505,056)**	(28,004,208)
Loss per share - basic and diluted	**(0.04)**	(0.16)

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

Lahore: **Chief Financial Officer** **Chief Execu** **Director**

MEDIA TIMES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	Jul-Sep 2018	Jul-Sep 2017
	(Rupees)	
Loss after taxation	**(7,505,055)**	(28,004,208)
Other comprehensive income		
Remeasurement of defined benefit liability	-	
Related tax impact	-	
		-
Total comprehensive loss for the period	**(7,505,055)**	(28,004,208)

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

Lahore: **Chief Financial Officer** **Chief Executive** **Director**

MEDIA TIMES LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

		Capital reserves	Revenue reserve	
	Share capital	Share premium	Unappropriated profit/(loss)	Total
	(Rupees)			
Balance at 01 July 2017	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 loss for the period - restated	-	-		-
Total comprehensive loss -	-	-	(28,004,208)	(28,004,208)
Balance at 30 Sep 2017	**1,788,510,100**	**76,223,440**	**(2,140,219,234)**	**(275,485,694)**
Loss for the period	-	-	(201,267,371)	(201,267,371)
Other comprehensive loss for the period - restated	-	-	(1,844,056)	(1,844,056)
Total comprehensive loss	-	-	(203,111,427)	(203,111,427)
Balance at 30 June 2018	**1,788,510,100**	**76,223,440**	**(2,343,330,661)**	**(478,597,121)**
Loss for the period			(7,505,055)	(7,505,055)
Other comprehensive loss for the period				-
Total comprehensive loss	-	-	(7,505,055)	(7,505,055)
Balance as at 30 Sep 2018	**1,788,510,100**	**76,223,440**	**(2,350,835,716)**	**(486,102,176)**

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

Lahore: **Chief Financial Officer** **Chief Executive** **Director**

MEDIA TIMES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	Note	Jul-Sep 2018	Jul-Sep 2017
		(Rupees)	
Cash flow from operating activities			
Cash used in operations	8	(1,427,114)	8,766,764
Finance cost paid		(132,123)	(193,205)
Taxes paid		(371,290)	(1,202,723)
Net cash used in operating activities		(1,930,527)	7,370,836
Cash flow from investing activities			
Fixed capital expenditure		-	(7,573,700)
Sale proceeds of property, plant and equipment		2,690,000	-
Net cash generated from/(used in) investing activities		2,690,000	(7,573,700)
Cash flow from financing activities			
Receipt/(Repaymet) of long term finances-Net		-	-
Receipt from long term deposit		-	-
Repayment of short term borrowings		-	-
Repayment of lease		-	-
Net cash generated from financing activities		-	-
Net Increase/ (decrease) in cash and cash equivalents		759,473	(202,864)
Cash and cash equivalents at the beginning of the period		710,626	2,686,663
Cash and cash equivalents at the end of the period		1,470,099	2,483,799

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

Lahore: **Chief Financial Officer** **Chief Executive** **Director**

MEDIA TIMES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 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 and was converted into public limited company on 06 March 2007. The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is located at 41-N, Industrial Area, Gulberg II, Lahore. The Company is primarily involved in printing and publishing daily English and Urdu news papers by the name of "Daily Times" and "AajKal" respectively. Printing facilities of the Company are located at the following geographical locations:

41-N, Industrial Area, Gulberg II, Lahore.
Plot # 348, Industrial Area Street I, 9/3, Islamabad.
D - 198, Site Area, Nazimabad, Karachi.

The Company is also operating satellite channels by the name of "Business Plus" and "Zaiqa" respectively. The facilities for these locations are located at the following geographical locations:

41-N, Industrial Area, Gulberg II, Lahore.
Office # 5-B Lakson Sq Building # 1 Sarwar Shaheed Road, Karachi.

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 Act 2017. In case where requirements of Companies Act 2017 differ from the IFRS , the provisions of or directives issued under the Companies Act, 2017 or directives issued by Securities and Exchange Commission of Pakistan (SECP) have been followed.

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 statemnts of the Company, for the year ended 30 June 2018.

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 2018.

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 2018.

			30 Sep 2018	30-Jun 2018
			(Rupees)	
4	**Property, plant and equipment**			
	Operating assets	4.1	**316,764,986**	333,180,026
			316,764,986	333,180,026
4.1	**Operating assets**			
	Owned and leased assets:			
	Opening net book value		**333,180,026**	415,484,200
	Additions / transfers during the period	**4.1.1**	**-**	8,056,200
	Disposal during the period -NBV		**(2,124,657)**	(1,520,000)
	Write off during the period-NBV			(18,302,229)
			331,055,369	403,718,171
	Disposal during the period -NBV			
	Depreciation for the period		**(14,290,383)**	(70,538,145)
	Closing net book value		**316,764,986**	333,180,026
4.1.1	**Break-up of additions/transfers**			
	Plant and equipment		**-**	45,500
	Office equipment		**-**	1,139,000
	Computers		**-**	181,700
	Vehicles		**-**	6,690,000
	Furniture and fixtures		**-**	
			-	8,056,200

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 2018: three months KIBOR plus 300 basis points per annum).

6 Tade and other payables

Trade and other payables include balance amounting to Rs 9.9 million (June 2018: Rs 5.1 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 2018.

		30 Sep 2018	30 Sep 2017
		(Rupees)	
8	**Cash used in operations**		
	Loss before taxation	**(6,303,726)**	(26,585,067)
	Adjustment for non-cash charges and other items:		
	Depreciation	**14,290,383**	20,315,370
	Amortization of intangibles	**66,702**	66,702
	Gain on disposal of operating fixed assets	**(565,600)**	-
	Liabilities no longer payables written back	**-**	(11,789,826)
	Retirement benefits	**1,691,073**	1,825,346
	Finance cost	**7,056,048**	4,668,447
	Loss before working capital changes	**16,234,881**	**(11,499,028)**
	Effect on cash flow due to working capital changes:		
	Stores and spares	**385,443**	118,809
	Trade debts	**(28,355,814)**	24,043,274
	Advances, prepayments and other receivables	**(5,542,333)**	(3,630,382)
	Trade and other payables	**15,850,710**	(265,909)
	Net cash used in operation	**(1,427,114)**	**8,766,764**

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 2018	30 Sep 2017
	(Rupees)	
Associates		
Building Rent	**3,536,919**	4,544,058
Sale of goods and services	**26,000**	2,715,859
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 "AajKal" 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 2018			
Turnover - net	**48,003,883**	**36,828,173**	**84,832,056**
Loss before taxation	**(32,115,131)**	**25,811,405**	**(6,303,726)**
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)

Segment assets and liabilities

Assets and liabilities allocated to reportable segments are as follows:

As at 30 Sep 2018

Segment assets for reportable segments	**348,146,697**	**128,021,003**	**476,167,700**
Unallocated corporate assets			**5,836,030**
Total assets as per balance sheet			482,003,730

Segment liabilities	**296,149,165**	**134,001,464**	**430,150,629**
Unallocated segment liabilities			**537,955,278**
Total liabilities as per balance sheet			**968,105,907**

As at 30 June 2018

Segment assets for reportable segments	367,313,297	91,063,724	458,377,021
Unallocated corporate assets			6,666,068
Total assets as per balance sheet			465,043,089
Segment liabilities	289,406,102	124,893,817	414,299,919
Unallocated segment liabilities			529,340,291
Total liabilities as per balance sheet			943,640,210

11 Taxation

The provision for taxation for the period ended 30 Sep 2018 has been made on an estimated basis.

12 Loss per share - basic & diluted

	30 Sep 2018	30 Sep 2017
	(Rupees)	
Loss after taxation attributable to ordinary share holders -Rupees	**(7,505,055)**	(28,004,208)
Weighted average number of ordinary shares - Numbers	**178,851,010**	178,851,010
Loss per share - Basic & diluted Rupees	**(0.04)**	(0.16)

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 2018.

14 Date of authorization for issue

This un-audited condensed financial information for the quarter ended 30 Sep 2018 was authorized for issue on 30 Oct 2018 by the Board of Directors of the Company.

Lahore: **Chief Financial Officer** **Chief Executive** **Director**