

Media Times Limited

Condensed Interim Financial Statements
For the First Quarter Ended
30 September 2020
(Un-Audited)

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Rema Husain Qureshi Ayesha Tammy Haq Mubariz Ahmad Siddiqui Mohammad Mikail Khan	Non-Executive Executive Non-Executive Non-Executive Non-Executive Independent Independent
Chief Financial Officer	Mohammad Waheed Asghar	
Audit Committee	Mubariz Ahmad Siddiqui (Chairman) Ayesha Tammy Haq (Member) Mohammad Mikail Khan (Member)	
Human Resource and Remuneration (HR&R) Committee	Mohammad Mikail Khan (Chairman) Shehryar Ali Taseer (Member) Shahbaz Ali Taseer (Member)	
Company Secretary	Shahzad Jawahar	
Auditors	M/s Grant Thornton Anjum Rehman, 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	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	
Registered Office	2 nd Floor, Pace Shopping Mall Fortress Stadium, Lahore Cantt Lahore, Pakistan ☐ (042)-36623005/6/8 Fax: (042) 36623121, 36623122	

MEDIA TIMES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

		(Un-Audited) 30 Sep 2020	(Audited) 30 June 2020
	Note	(Rupees)	
ASSETS			
<u>NON CURRENT ASSETS</u>			
Property, plant and equipment	4	206,004,892	218,482,439
Intangibles		709,428	776,130
Long term deposits		6,868,807	6,868,807
		213,583,127	226,127,376
<u>CURRENT ASSETS</u>			
Stores and spares		-	-
Trade debts		50,497,461	45,546,646
Advances, prepayments and other receivables		1,481,097	1,495,035
Advance income tax - net		6,657,587	5,254,216
Cash and bank balances		1,445,699	3,469,448
		60,081,844	55,765,345
TOTAL ASSETS		273,664,971	281,892,721
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
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		(2,729,438,211)	(2,709,565,176)
Total Equity		(864,704,671)	(844,831,636)
<u>NON CURRENT LIABILITIES</u>			
Long term financing	5	264,614,697	264,614,697
Deferred Liabilities		20,034,591	20,034,591
		284,649,288	284,649,288
<u>CURRENT LIABILITIES</u>			
Trade and other payables	6	547,884,730	545,414,283
Contract Liability		4,848,425	4,848,425
Mark-up accrued		226,818,438	217,576,898
Short term borrowings		48,000,000	48,000,000
Liabilities against assets subject to finance lease		26,235,463	26,235,463
		853,787,056	842,075,069
Total Liabilities		273,731,673	281,892,721
Contingencies and commitments	7	-	-
		273,731,673	281,892,721

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

Lahore:
29-Oct-20

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	<u>Jul-Sep</u> <u>2020</u>	<u>Jul-Sep</u> <u>2019</u>
	(Rupees)	
Turnover - net	24,864,255	39,583,408
Cost of production	(24,347,243)	(39,469,230)
Gross Profit/(Loss)	517,012	114,178
Administrative expenses	(11,750,771)	(14,452,611)
Finance cost	(9,241,547)	(12,029,673)
Other income	955,343	24,596,589
Loss before taxation	(19,519,963)	(1,771,517)
Taxation	(353,072)	(562,084)
Loss after taxation	(19,873,035)	(2,333,601)
Loss per share - basic and diluted	(0.11)	(0.01)

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

Lahore:
29-Oct-20

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	<u>Jul-Sep 2020</u>	<u>Jul-Sep 2019</u>
	(Rupees)	
Loss after taxation	(19,873,035)	(2,333,601)
Other comprehensive income		
Remeasurement of defined benefit liability	-	
Related tax impact	-	-
Total comprehensive loss for the period	<u>(19,873,035)</u>	<u>(2,333,601)</u>

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

Lahore:
29-Oct-20

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
Balance at 01 July 2019	1,788,510,100	76,223,440	(2,606,334,042)	(741,600,502)
Effect of initial application of IFRS-9				
Adjusted Balance as at 1st July 2019	1,788,510,100	76,223,440	(2,606,334,042)	(741,600,502)
Loss for the period	-	-	(2,333,601)	(2,333,601)
Total comprehensive loss -	-	-	6,787,918	6,787,918
Balance at 30 Sep 2019	1,788,510,100	76,223,440	(2,599,546,124)	(734,812,584)
Loss for the period	-	-	(110,019,052)	(110,019,052)
Other comprehensive Income for the period	-	-	-	-
Total comprehensive loss	-	-	(110,019,052)	(110,019,052)
Balance at 30 June 2020	1,788,510,100	76,223,440	(2,709,565,176)	(844,831,636)
Loss for the period	-	-	(19,873,035)	(19,873,035)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(19,873,035)	(19,873,035)
Balance as at 30 Sep 2020	1,788,510,100	76,223,440	(2,729,438,211)	(864,704,671)

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

Lahore:
29-Oct-20

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Note	Jul-Sep 2020	Jul-Sep 2019
		(Rupees)	
<u>Cash flow from operating activities</u>			
Cash used in operations	8	(630,583)	(1,547,420)
Finance cost paid		(489,982)	(755,525)
Taxes paid		(903,184)	(177,154)
Net cash used in operating activities		(2,023,749)	(2,480,099)
<u>Cash flow from investing activities</u>			
Fixed capital expenditure		-	-
Sale proceeds of property, plant and equipment		-	2,890,000
Net cash generated from/(used in) investing activities		-	2,890,000
<u>Cash flow from financing activities</u>			
Receipt/(Repayment) 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		(2,023,749)	409,901
Cash and cash equivalents at the beginning of the period		3,469,448	588,218
Cash and cash equivalents at the end of the period		1,445,699	998,119

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

Lahore:
29-Oct-20

Chief Financial Officer

Chief Executive

Director

MEDIA TIMES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

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 statements of the Company, for the year ended 30 June 2019.

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 2019.

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 2019.

		30 Sep 2020	30-Jun 2020
		(Rupees)	
4	Property, plant and equipment		
	Operating assets	4.1 206,004,892	218,482,439
		254,578,495	218,482,439
4.1	Operating assets		
	Owned and leased assets:		
	Opening net book value	218,482,438	267,951,455
	Additions / transfers during the period	4.1.1 -	-
	Disposal during the period -NBV	-	(1,385,995)
	Write off during the period-NBV	-	-
		218,482,438	266,565,460
	Disposal during the period -NBV		
	Depreciation for the period	(12,477,546)	(48,083,022)
	Impairment for the period	-	-
	Closing net book value	206,004,892	218,482,438
4.1.1	Break-up of additions/transfers		
	Plant and equipment	-	-

Office equipment	-	-
Computers	-	-
Vehicles	-	-
Furniture and fixtures	-	-
	<u>-</u>	<u>-</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 2019: three months KIBOR plus 300 basis points per annum).

6 Trade and other payables

Trade and other payables include balance amounting to Rs 9.9 million (June 2020: Rs 9.9 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 2019.

	30 Sep 2020	30 Sep 2019
	(Rupees)	
8 Cash used in operations		
Loss before taxation	(19,519,963)	(1,771,517)
Adjustment for non-cash charges and other items:		
Depreciation	12,477,547	12,133,667
Amortization of intangibles	66,702	66,702
Loss before working capital changes	<u>(6,975,714)</u>	<u>19,497,420</u>
Effect on cash flow due to working capital changes:		
Stores and spares	-	52,216
Trade debts	3,888,622	(18,137,771)
Advances, prepayments and other receivables	(13,938)	(32,469,267)
Trade and other payables	2,470,447	29,509,982
Net cash used in operation	<u>(630,583)</u>	<u>(1,547,420)</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:

	30 Sep 2020	30 Sep 2019
	(Rupees)	
Associates		
Building Rent	-	3,890,611
Sale of goods and services	-	213,850
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 2020

Turnover - net	24,864,255	-	24,864,255
Loss before taxation	(14,852,797)	(4,667,166)	(19,519,963)

For the period ended 30 Sep 2019

Turnover - net	39,583,408	-	39,583,408
Loss before taxation	119,167	(1,890,683)	(1,771,517)

Segment assets and liabilities

Assets and liabilities allocated to reportable segments are as follows:

As at 30 Sep 2020

Segment assets for reportable segments	221,535,374	45,472,010	267,007,384
Unallocated corporate assets			6,657,587
Total assets as per balance sheet			273,664,971

Segment liabilities	386,359,823	156,191,791	542,551,614
Unallocated segment liabilities			595,885,430
Total liabilities as per balance sheet			1,138,437,044

As at 30 June 2020

Segment assets for reportable segments	226,974,328	49,664,177	276,638,505
Unallocated corporate assets			5,254,216
Total assets as per balance sheet			281,892,721

Segment liabilities	377,300,631	155,709,443	533,010,074
Unallocated segment liabilities			593,414,283
Total liabilities as per balance sheet			1,126,424,357

11 Taxation

The provision for taxation for the period ended 30 Sep 2020 has been made on an estimated basis.

	30 Sep 2020	30 Sep 2019
		(Rupees)
12 Loss per share - basic & diluted		
Loss after taxation attributable to ordinary share holders -Rupees	<u>(19,873,035)</u>	<u>(2,333,601)</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>(0.11)</u>	<u>(0.01)</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 2020.

14 Date of authorization for issue

This un-audited condensed financial information for the quarter ended 30 Sep 2019 was authorized for issue on 29 Oct 2020 by the Board of Directors of the Company.

Lahore:
29-Oct-20

Chief Financial Officer

Chief Executive

Director