

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM  
FINANCIAL INFORMATION**

**FOR THE PERIOD ENDED  
SEPTEMBER 30, 2016**

**(Un-Audited)**

**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)<br>Shehryar Ali Taseer (CEO)<br>Shahbaz Ali Taseer<br>Shehribano Taseer<br>Rema Husain Qureshi<br>Ayesha Tammy Haq<br>Kanwar Latafat Ali Khan | Non-Executive<br>Executive<br>Non-Executive<br>Executive<br>Non-Executive<br>Non-Executive<br>Independent |
| <b>Chief Financial Officer</b>                              | Faheem Shaukat  |   |
| <b>Audit Committee</b>                                      | Shahbaz Ali Taseer (Chairman)<br>Rema Husain Qureshi<br>Kanwar Latafat Ali Khan   |   |
| <b>Human Resource and Remuneration (HR&amp;R) Committee</b> | Aamna Taseer (Chairman)<br>Shehryar Ali Taseer<br>Shahbaz Ali Taseer  |   |
| <b>Company Secretary</b>                                    | Tariq Majeed  |   |
| <b>Auditors</b>   | KPMG Taseer Hadi & Co.<br>Chartered Accountants   |   |
| <b>Legal Advisers</b>                                       | Ebrahim Hosain<br>Advocates & Corporate Counsel   |   |
| <b>Bankers</b>  | Allied Bank Limited<br>Bank Alfalah Limited<br>Faysal Bank Limited<br>Habib Metropolitan Bank Limited<br>NIB Bank   |   |
| Limited   |   |   |
| <b>Registrar and Shares Transfer Office</b>                 | THK Associates (Pvt.) Limited<br>Ground Floor<br>State Life Building No.3,<br>Dr. Zia-ud-Din Ahmed Road Karachi<br>☎ (021) 111-000-322                                |   |
| <b>Head Office</b>  | 3rd Floor, Pace Shopping Mall,<br>Fortress Stadium, Lahore Cannt.<br>Lahore, Pakistan.<br>☎ (042) 36623005/6/8<br>Fax: (042) 36623121-36623122                        |   |
| <b>Registered &amp; Main Project Office</b>                 | 41-N, Industrial Area, Gulberg-II, Lahore<br>☎ (042) 35878614-9<br>Fax: (042) 35878620, 35878626  |   |

**DIRECTORS' REPORT**

The Directors of **Media Times Limited** (“MTL” or “the Company”) are pleased to present the review on financial and operational performance of the company for the three months period ended September 30, 2016.

**Financial Overview**

During the period under review the company reported an after tax loss of Rs.30.26 million as compared to a loss of Rs.42.75 million in corresponding period last year. Turnover has increased to Rs.95.49 million compared to Rs.95.29 million in corresponding period last year. Cost of production reduced to Rs. 90.38 million as compared to Rs.102.99 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:

|                                | <b>September<br/>2016</b>   | September<br>2015 |
|--------------------------------|-----------------------------|-------------------|
|                                | <b>(Rupees in millions)</b> |                   |
| <b>Profit and loss account</b> |                             |                   |
| Turnover                       | <b>95.49</b>                | 95.29             |
| Gross profit/(loss)            | <b>5.11</b>                 | (7.69)            |
| Loss after Taxation            | <b>(30.26)</b>              | (42.75)           |
| EPS Basic & Diluted- (Rupees)  | <b>(0.17)</b>               | (0.24)            |

**Balance Sheet**

|                            |                 |          |
|----------------------------|-----------------|----------|
| Non-Current Assets         | <b>485.37</b>   | 511.96   |
| Net Current Assets         | <b>(472.59)</b> | (469.39) |
| Non-Current Liabilities    | <b>212.55</b>   | 212.08   |
| Share Capital and Reserves | <b>(199.77)</b> | (169.51) |

The Directors would also like to state that Media Times Limited has achieved net profit on EBITDA (Earnings before Interest Tax, Depreciation and Amortization) of Rs. 1.3 million as compared to a net loss of Rs. 10.3 million in corresponding period last year.

**Earnings per Share:**

The earnings per share for the period ended September 30, 2016 is Rs (0.17) as compared to Rs (0.24) 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.

**Acknowledgements**

Directors 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. MTL continues to rely on its employees for its future expansion and believes in the mutual sharing of rewards that are a result of the endeavors of its employees. 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**  
October 26, 2016

**Shehryar Ali Taseer**  
Chief Executive Officer

## ڈائریکٹرز رپورٹ

30 ستمبر 2016ء کو اختتام پذیر تین ماہ کی مدت کے لیے میڈیا ٹائمز لمیٹڈ ("MTL" یا "کمپنی") کے ڈائریکٹرز کمپنی کی مالیاتی اور آپریشنل کارکردگی پر بخوشی جائزہ پیش کرتے ہیں۔

### مالیاتی جائزہ

زیر جائزہ مدت کے دوران ٹیکس ادا کرنے کے بعد کمپنی نے گزشتہ سال اسی مدت میں 42.75 ملین روپے کے نقصان کے مقابلے میں 30.26 ملین روپے نقصان برداشت کیا ہے۔ گزشتہ سال کی اسی مدت میں 95.29 ملین روپے کے ٹرن اوور کے مقابلے میں 95.49 ملین روپے بڑھا ہے۔ گزشتہ سال اسی مدت میں 102.99 ملین روپے کی پیداواری لاگت کے مقابلے میں 90.38 ملین روپے کی پیداواری لاگت میں کمی آئی ہے۔

اس رپورٹ کے ہمراہ مالیاتی سٹیٹمنٹ میں کمپنی کے تفصیلی نتائج موجود ہیں۔ تاہم پوری مدت کی تفصیلات پر درج ذیل روشنی ڈالی گئی ہے۔

| فائدہ اور نقصان کے اکاؤنٹ              | ستمبر 2016 | ستمبر 2015 |
|--|------------|------------|
| ٹرن اوور                               | 95.49      | 95.29      |
| مجموعی فائدہ/ (نقصان)                  | 5.11       | (7.69)     |
| ٹیکس کے بعد نقصان                      | (30.26)    | (42.75)    |
| نی حصص آمدنی بنیادی اور diluted (روپے) | (0.17)     | (0.24)     |
| بیلنس شیٹ                              |            |            |
| غیر موجودہ اثاثے                       | 485.37     | 511.96     |
| خالص موجودہ اثاثے                      | (472.59)   | (469.39)   |
| غیر موجودہ واجبات                      | 212.55     | 212.08     |
| سرمایہ اور ذخائر                       | (199.77)   | (169.51)   |

ڈائریکٹرز یہ بھی بیان کرتے ہیں کہ میڈیا ٹائمز لمیٹڈ نے EBITDA (سود ٹیکس، فرسودگی اور کساد بازاری سے پہلے کی آمدنی) پر گزشتہ سال کے 10.3 ملین روپے کے خالص نقصان کی نسبت 1.3 ملین روپے خالص منافع حاصل کیا ہے۔

### نی حصص آمدنی

30 ستمبر 2016ء کو اختتام پذیر مالی مدت کے لیے گزشتہ سال کی مدت کے (0.24) روپے نی حصص آمدنی/ (نقصان) کے مقابلے میں (0.17) روپے ہے۔

### مستقبل کے نقطہ نظر

مسابقتی ماحول، افراط زر، صارفین کی مانگ میں اضافہ کاروبار کے لئے ایک چیلنج ہوگا۔ کمپنی کی انتظامیہ مطمئن ہے کہ ریونیو کے نئے طریقہ کار اور ٹیکنالوجی میں ترقی کو متعارف کرنے کے بعد کمپنی مستقبل میں خاطر خواہ نتائج دینے میں کامیاب ہوگی۔ میڈیا ٹائمز کی انتظامیہ اپنے تمام شعبہ جات، آپریشنز اور اپنے اعلیٰ معیار کو برقرار رکھنے کے لئے پرعزم ہے۔

### اعتراف

ڈائریکٹرز کے پاس موقع ہے کہ ہر سطح پر ملازمین کی لگن اور عزم کی قدر کرے جس کی وجہ سے MTL پاکستان کی معروف ترین میڈیا کمپنیوں میں سے ایک ہے۔ MTL مستقبل میں توسیع کے لیے اپنے ملازمین پر انحصار کرتی ہے اور انعامات کے باہمی اشتراک پر یقین رکھتی ہے جو کہ ملازمین کی محنت کا نتیجہ ہے۔ ڈائریکٹرز مقامی اور مرکزی حکومتوں اور دوسرے سٹیک ہولڈرز جیسا کہ ناظرین، پروڈیوسرز، ویڈیوز، مالیاتی ادارے، بینک، سرمایہ دار، خدمات مہیا کرنے والوں کے ساتھ ساتھ ریگولیٹری اور حکومتی اداروں کی مدد اور تعاون کے بے حد شکرگزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

شہریار علی تاثیر

چیف ایگزیکٹو آفیسر

لاہور

26 اکتوبر 2016ء

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM BALANCE SHEET  
AS AT SEPTEMBER 30, 2016**

|   |      | (Un-Audited)<br>30 Sep<br>2016 | (Audited)<br>30 June<br>2016 |
|---|------|--------------------------------|------------------------------|
|   | Note | (Rupees)                       |                              |
| <b>ASSETS</b>   |      |                                |                              |
| <b>NON CURRENT ASSETS</b>   |      |                                |                              |
| Property, plant and equipment   | 4    | 477,160,476                    | 503,680,965                  |
| Intangibles   |      | 1,776,621                      | 1,843,362                    |
| Long term deposits  |      | 6,436,283                      | 6,436,283                    |
|   |      | <b>485,373,380</b>             | 511,960,610                  |
| <b>CURRENT ASSETS</b>   |      |                                |                              |
| Stores and spare parts  |      | 1,252,368                      | 1,470,039                    |
| Trade debts   |      | 128,833,577                    | 120,393,758                  |
| Advances, prepayments and other receivables   |      | 33,081,954                     | 28,755,269                   |
| Advance income tax  |      | 15,024,376                     | 14,431,447                   |
| Cash and bank balances  |      | 1,433,377                      | 5,430,311                    |
|   |      | <b>179,625,652</b>             | 170,480,824                  |
|   |      | <b>664,999,032</b>             | 682,441,434                  |
| <b>EQUITY AND LIABILITIES</b>   |      |                                |                              |
| <b>Share capital and reserves</b>   |      |                                |                              |
| Authorized share capital<br>180,000,000 ( 2016: 180,000,000)<br>ordinary shares of Rs. 10/- each. |      | <b>1,800,000,000</b>           | 1,800,000,000                |
| Share capital   |      | 1,788,510,100                  | 1,788,510,100                |
| Share premium reserve   |      | 76,223,440                     | 76,223,440                   |
| Accumulated loss  |      | (2,064,500,039)                | (2,034,238,690)              |
| <b>Total Equity</b>   |      | <b>(199,766,499)</b>           | (169,505,150)                |
| <b>NON CURRENT LIABILITIES</b>  |      |                                |                              |
| Long term finance - unsecured   | 5    | 183,467,707                    | 183,367,707                  |
| Deferred Liabilities  |      | 29,077,953                     | 28,712,974                   |
|   |      | <b>212,545,660</b>             | 212,080,681                  |
| <b>CURRENT LIABILITIES</b>  |      |                                |                              |
| Trade and other payables  | 6    | 503,289,308                    | 495,107,146                  |
| Accrued mark-up   |      | 81,363,409                     | 77,191,603                   |
| Short term borrowings   |      | 51,307,520                     | 51,307,520                   |
| Liabilities against assets subject to finance lease   |      | 16,259,634                     | 16,259,634                   |
|   |      | <b>652,219,871</b>             | 639,865,903                  |
|   |      | <b>664,999,032</b>             | 682,441,434                  |
| <b>Contingencies and commitments</b>  | 7    | -                              | -                            |

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 QUARTER ENDED SEPTEMBER 30, 2016**

|   |      | Jul-Sep<br>2016     | Jul-Sep<br>2015<br>Restated |
|---|------|---------------------|-----------------------------|
|   | Note | (Rupees)            |                             |
| Turnover - net                            |      | 95,489,044          | 95,293,675                  |
| Cost of production                        |      | <b>(90,378,415)</b> | (102,989,911)               |
| <b>Gross Profit/(Loss)</b>                |      | <b>5,110,629</b>    | (7,696,236)                 |
| Administrative and selling expenses       |      | <b>(35,888,995)</b> | (32,691,870)                |
| Finance cost                              |      | <b>(4,280,035)</b>  | (4,346,251)                 |
| Other income                              |      | 5,110,721           | 2,961,545                   |
| <b>Loss before taxation</b>               |      | <b>(29,947,680)</b> | (41,772,812)                |
| Taxation                                  | 11   | <b>(313,669)</b>    | (979,678)                   |
| <b>Loss after taxation</b>                |      | <b>(30,261,349)</b> | (42,752,491)                |
| <b>Loss per share - basic and diluted</b> | 12   | <b>(0.17)</b>       | (0.24)                      |

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 QUARTER ENDED SEPTEMBER 30, 2016**

|  | Jul-Sep<br>2016     | Jul-Sep<br>2015 |
|--|---------------------|-----------------|
|  | (Rupees)            |                 |
| <b>Loss after taxation</b>                     | <b>(30,261,349)</b> | (42,752,491)    |
| Other comprehensive income                     | -                   | -               |
| <b>Total comprehensive loss for the period</b> | <b>(30,261,349)</b> | (42,752,491)    |

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 QUARTER ENDED SEPTEMBER 30, 2016**

|   |      | Jul-Sep<br>2016    | Jul-Sep<br>2015 |
|---|------|--------------------|-----------------|
|   | Note | (Rupees)           |                 |
| <b>Cash flow from operating activities</b>                      |      |                    |                 |
| Cash used in operations   | 8    | (3,952,284)        | (10,069,437)    |
| Retirement benefits paid  |      | (1,440,444)        | -               |
| Finance cost paid   |      | (108,229)          | (1,186,269)     |
| Income tax paid   |      | (906,598)          | (655,448)       |
|   |      | (2,455,271)        | (1,841,717)     |
| <b>Net cash used in operating activities</b>                    |      | <b>(6,407,555)</b> | (11,911,154)    |
| <b>Cash flow from investing activities</b>                      |      |                    |                 |
| Fixed capital expenditure                                       |      | (402,880)          | (128,637)       |
| Proceeds from sale of property, plant and equipment             |      | 2,713,500          | -               |
| <b>Net cash generated from/(used in) investing activities</b>   |      | <b>2,310,620</b>   | (128,637)       |
| <b>Cash flow from financing activities</b>                      |      |                    |                 |
| Proceeds of long term finances-Net                              |      | 100,001            | 10,674,500      |
| Repayment of short term borrowings                              |      | -                  | (100,088)       |
| Repayment of finance lease liabilities-Net                      |      | -                  | (399,987)       |
| <b>Net cash generated from financing activities</b>             |      | <b>100,001</b>     | 10,174,425      |
| <b>Net Increase/ (decrease) in cash and cash equivalents</b>    |      | <b>(3,996,934)</b> | (1,865,367)     |
| <b>Cash and cash equivalents at the beginning of the period</b> |      | <b>5,430,311</b>   | 2,844,312       |
| <b>Cash and cash equivalents at the end of the period</b>       |      | <b>1,433,377</b>   | 978,945         |

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

14

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

|  | Share capital        | Capital reserves  | Revenue reserve        | Total                |
|--|----------------------|-------------------|------------------------|----------------------|
|  |                      | Share premium     | Accumulated loss       |                      |
| (Rupees)   |                      |                   |                        |                      |
| <b>Balance at 01 July 2015</b>                                     | 1,788,510,100        | 76,223,440        | (1,885,609,386)        | (20,875,846)         |
| <b>Total comprehensive loss for quarter ended 30 Sep 2015</b>      |                      |                   |                        |                      |
| Loss for the period  | -                    | -                 | (42,752,491)           | (42,752,491)         |
| Other comprehensive loss for the period                            | -                    | -                 | -                      | -                    |
| Total comprehensive loss   | -                    | -                 | (42,752,491)           | (42,752,491)         |
| <b>Balance at 30 September 2015</b>                                | <b>1,788,510,100</b> | <b>76,223,440</b> | <b>(1,928,361,877)</b> | <b>(63,628,337)</b>  |
| <b>Total comprehensive loss for nine months ended 30 June 2016</b> |                      |                   |                        |                      |
| Loss for the period  | -                    | -                 | (105,611,543)          | (105,611,543)        |
| Other comprehensive loss for the period                            | -                    | -                 | (265,270)              | (265,270)            |
| Total comprehensive loss   | -                    | -                 | (105,876,813)          | (105,876,813)        |
| <b>Balance at 30 June 2016</b>                                     | <b>1,788,510,100</b> | <b>76,223,440</b> | <b>(2,034,238,690)</b> | <b>(169,505,150)</b> |
| Loss for the period  | -                    | -                 | (30,261,349)           | (30,261,349)         |
| Other comprehensive loss for the period                            | -                    | -                 | -                      | -                    |
| Total comprehensive loss   | -                    | -                 | (30,261,349)           | (30,261,349)         |
| <b>Balance as at 30 September 2016</b>                             | <b>1,788,510,100</b> | <b>76,223,440</b> | <b>(2,064,500,039)</b> | <b>(199,766,499)</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 QUARTER ENDED SEPTEMBER 30, 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 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 and is also involved in production, promotion, advertisement, distribution and broadcasting of television programs, quality films and documentaries through satellite channels by the name of "Business Plus" and "Zaiqa" (formerly Wikkid Plus) respectively.

**2 Basis of preparation**

**Statement of compliance**

This condensed interim financial information of the Company for the quarter ended 30 September 2016 has been presented in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information of the Company does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended 30 June 2016. This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984.

**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 2016.

**Functional and presentation currency**

This condensed interim financial information is presented in Pakistan Rupees which is the Company's functional currency and all financial information presented has been rounded off to the nearest rupees, except otherwise stated.

**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 June 30, 2016.

**4 Property, plant and equipment**

| Note             | September 30, 2016 | June 30, 2016      |
|------------------|--------------------|--------------------|
|                  | (Rupees)           |                    |
| Operating assets | 477,160,476        | 503,680,965        |
|                  | <b>477,160,476</b> | <b>503,680,965</b> |



**MEDIA TIMES LIMITED**

|   | Note  | September 30,<br>2016 | June 30,<br>2016      |
|---|-------|-----------------------|-----------------------|
| (Rupees)  |       |                       |                       |
| <b>4.1 Operating assets</b>   |       |                       |                       |
| <b>Owned and leased assets:</b>   |       |                       |                       |
| Opening net book value  |       | 503,680,965           | 608,174,155           |
| Additions during the period   | 4.1.1 | 402,918               | 3,616,007             |
|   |       | <u>504,083,883</u>    | <u>611,790,162</u>    |
| Depreciation for the period   |       | (26,923,407)          | (108,109,197)         |
| Closing net book value  |       | <u>477,160,476</u>    | <u>503,680,965</u>    |
| <b>4.1.1 Break-up of additions</b>  |       |                       |                       |
| Leasehold improvement   |       | 40,717                | 608,390               |
| Plant and equipment   |       | 163,000               | 185,000               |
| Office equipment  |       | 102,000               | 499,300               |
| Computers   |       | 38,000                | 693,817               |
| Vehicles  |       | -                     | 1,500,000             |
| Furniture and fixtures  |       | 59,200                | 129,500               |
|   |       | <u>402,917</u>        | <u>3,616,007</u>      |
| <b>5 Long term finances</b>   |       |                       |                       |
| This represents loan obtained from WTL Services (Private) Limited, a shareholder. 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 2016: three months KIBOR plus 300 basis points per annum) payable on demand. |       |                       |                       |
| <b>6 Trade and other payables</b>   |       |                       |                       |
| Trade and other payables include balance amounting to Rs 14.95 million (June 2016: 17.04 million) payable to associated undertakings.   |       |                       |                       |
| <b>7 Contingencies and commitments</b>  |       |                       |                       |
| There has been no significant change in the status of commitments and contingencies as reported in proceeding annual audited financial statements of the Company for the year ended June 30, 2016.  |       |                       |                       |
| <b>8 Cash used in operations</b>  |       | September 30,<br>2016 | September 30,<br>2015 |
| (Rupees)  |       |                       |                       |
| Loss before taxation  |       | (29,947,680)          | (41,772,812)          |
| <i>Adjustment for:</i>  |       |                       |                       |
| Depreciation  |       | 26,923,407            | 27,022,466            |
| Amortization of intangibles   |       | 66,702                | 66,702                |
| Gain on disposal of operating fixed assets  |       | (2,713,500)           | -                     |
| Provision for Retirement benefits   |       | 1,805,424             | 2,108,179             |
| Finance cost  |       | 4,280,036             | 4,346,251             |
| <b>Loss before working capital changes</b>  |       | <u>414,389</u>        | <u>(8,229,214)</u>    |

**MEDIA TIMES LIMITED**

|   | September 30,<br>2016 | September 30,<br>2015 |
|---|-----------------------|-----------------------|
| (Rupees)                                    |                       |                       |
| <i>Changes in :</i>                         |                       |                       |
| Stores and spares                           | 217,670               | 620,713               |
| Trade debts                                 | (8,439,819)           | (3,517,599)           |
| Advances, prepayments and other receivables | (4,326,685)           | (6,820,215)           |
| Trade and other payables                    | 8,182,161             | 7,876,879             |
|   | <u>(4,366,673)</u>    | <u>(1,840,223)</u>    |
| Net cash used in operation                  | <u>(3,952,284)</u>    | <u>(10,069,437)</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:

|                              | September 30,<br>2016 | September 30,<br>2015 |
|------------------------------|-----------------------|-----------------------|
| (Rupees)                     |                       |                       |
| <b>Associates</b>            |                       |                       |
| Building Rent                | 4,130,958             | 3,755,415             |
| Sale of goods and services   | 4,604,800             | 512,960               |
| Purchase of Goods & Services | -                     | 37,800                |

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<br>(Rupees) | Total        |
|---|--------------|------------------------------|--------------|
| <b>For the period ended 30 Sep 2016</b> |              |                              |              |
| Revenue -Net                            | 55,271,336   | 40,217,708                   | 95,489,044   |
| Loss before taxation                    | (29,053,363) | (894,317)                    | (29,947,680) |
| <b>For the period ended 30 Sep 2015</b> |              |                              |              |
| Revenue -Net                            | 66,541,732   | 28,751,943                   | 95,293,675   |
| Loss before taxation                    | (32,268,145) | (9,504,667)                  | (41,772,812) |

**Segment assets and liabilities**

Assets and liabilities allocated to reportable segments are as follows:

**As at 30 Sep 2016**

|  |             |             |                    |
|--|-------------|-------------|--------------------|
| Segment assets for reportable segments | 436,938,659 | 211,602,619 | 648,541,278        |
| Unallocated corporate assets           |             |             | 16,457,754         |
| Total assets as per balance sheet      |             |             | <u>664,999,032</u> |
| Segment liabilities                    | 289,862,013 | 158,572,582 | 448,434,596        |
| Unallocated segment liabilities        |             |             | 416,330,935        |
| Total liabilities as per balance sheet |             |             | <u>864,765,531</u> |

**As at 30 June 2016**

|  |             |             |                    |
|--|-------------|-------------|--------------------|
| Segment assets for reportable segments | 427,388,529 | 240,621,458 | 668,009,987        |
| Unallocated corporate assets           |             |             | 14,431,447         |
| Total assets as per balance sheet      |             |             | <u>682,441,434</u> |
| Segment liabilities                    | 285,080,921 | 155,171,513 | 440,252,434        |
| Unallocated segment liabilities        |             |             | 411,694,150        |
| Total liabilities as per balance sheet |             |             | <u>851,946,584</u> |

**11 Taxation**

The provision for taxation for the quarter ended September 30, 2016 has been made on an estimated basis.

| September 30,<br>2016 | September 30,<br>2015 |
|-----------------------|-----------------------|
| (Rupees)              |                       |

**12 Loss per share - basic and diluted**

|  |                     |                     |
|--|---------------------|---------------------|
| Loss after taxation attributable to ordinary share holders -Rupees | <u>(30,261,349)</u> | <u>(42,752,491)</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>(0.17)</u>       | <u>(0.24)</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 2016.

**14 Date of authorization for issue**

This un-audited condensed interim financial information for the quarter ended September 30, 2016 was authorized for issue on October 26, 2016 by the Board of Directors of the Company.

LAHORE

CHIEF EXECUTIVE

DIRECTOR