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VISION STATEMENT

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 STATEMENT

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

Company Information

Board of Directors	Aamna Taseer	(Chairman)	Non-Executive
	Shehryar Ali Taseer	(CEO)	Executive
	Shahbaz Ali Taseer		Non-Executive
	Shehrbano Taseer		Executive
	Rema Husain Qureshi		Non-Executive
	Ayesha Tammy Haq		Non-Executive
	Mohammad Mikail Khan		Independent
Chief Financial Officer	Muhammad Waheed Asghar		
Audit Committee	Mohammad Maikail Khan (Chairman) Ayesha Tammy Haq (Member) Rema Husain Qureshi (Member)		
Human Resource and Remuneration (HR&R) Committee	Mohammad Maikail Khan (Chairman) Shehryar Ali Taseer (Member) Shahbaz Ali Taseer (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	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182		
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
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 18th Annual General Meeting of the shareholders of Media Times Limited ("the Company" or "MTL") will be held on Friday, 26 October 2018 at 11:00 a.m. at the Head Office of the Company, 2nd Floor, Pace Shopping Mall, Fortress Stadium, Cantt., Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Extraordinary General Meeting held on 31 May 2018;

2. To receive, consider and to adopt the audited financial statements of the Company for the financial year ended 30 June 2018 together with the Chairman's Review, Directors' and Auditors' reports thereon; and

3. To appoint the Auditors of the Company for the year ending 30 June 2019 and to fix their remuneration.

By order of the Board

Shahzad Jawahar
Company Secretary

Lahore: 05 October 2018

Notes:

1) The Members Register will remain closed from 19 October 2018 to 26 October 2018 (both days inclusive). Transfers received at Corp Link (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Shares Transfer Office of the Company, by the close of business on 18 October 2018 will be considered in time for the purpose of Annual General Meeting.

2) A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.

3) In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company 2nd and 3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, not less than 48 hours before the time of the meeting.

Pursuant to Companies (Postal Ballot) Regulations, 2018 the right of vote through postal ballot may be provided to the members pursuant to the section 143 and 144 of the Companies Act, 2017.

4) a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.

b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

5) In compliance with SECP notification no. 634/(I)/2014 dated 10 July 2014, the Company has placed the Audited Annual Financial Statements for the year ended 30 June 2017 along with Auditors and Directors Reports thereon on its website: www.dailytimes.com.pk and Group's website www.pacepakistan.com;

6) In pursuance of SECP notification S.R.O. 787 (I) 2014 dated 08 September 2014, the companies have been allowed to circulate their Annual Balance Sheet and Profit and Loss Accounts, Auditors, Report and Director's Report (Annual Financial Statements) along with Notice of Annual General Meeting (Notice) through E-mail to the members of the Company. Members desiring to avail this facility may provide the requisite information to the Company for which form may be downloaded from the Company's website: www.dailytimes.com.pk and group's website www.pacepakistan.com;

7) In pursuance of SECP notification S.R.O # 470(I)2016/ dated 31 May 2016, the Company has sent information regarding Annual audited Accounts of the Company to the shareholders in soft form i.e. CD. However, the Company will supply the hard copy of the Annual Audited Accounts to the Shareholders on demand, at their registered addresses, free of cost, within one week of such demand. The Company has placed on its website a standard request form, to communicate their need of hard copies instead of soft form.

8) Members are requested to notify any change in their registered address immediately

اطلاع سالانہ اجلاس عام

نوٹس ہذا سے مطلع کیا جاتا ہے کہ میڈیا ٹائمز لمیٹڈ (''کمپنی'' یا ''MTL'') کے حصص داران کا اٹھارہواں (18واں) سالانہ اجلاس عام بروز جمعہ مورخہ 26 اکتوبر، 2018ء کو بوقت 11:00 بجے دن کمپنی کے مرکزی دفتر واقع دوسری منزل، پیس شاپنگ مال، فورٹریس سٹیڈیم، لاہور کینٹ، لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور:

1. 31 مئی 2018 کو منعقدہ غیر معمولی اجلاس عام کی کارروائی کی توثیق کرنا۔
2. 30 جون 2018ء کو اختتام پذیر سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس کے ہمراہ چیئرمین، ڈائریکٹرز اور آڈیٹرز کی رپورٹ کو وصول کرنا، اپنانا اور زیر غور لانا۔
3. 30 جون 2019ء کو اختتام پذیر سال کے لئے کمپنی کے آڈیٹرز کی تقرری کرنا اور ان کا مشاہیرہ طے کرنا۔

بحکم بورڈ

شہزاد جواہر

کمپنی سیکریٹری

لاہور: 05 اکتوبر 2018ء

مندرجات:

1) اراکین کا رجسٹر 19 اکتوبر 2018ء سے 26 اکتوبر 2018ء (بشمول دونوں ایام) بند رہے گا۔ کمپنی کے رجسٹرار اور شیئرز ٹرانسفر آفس کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ 1-K کمرشل، ماڈل ٹاؤن لاہور کو 18 اکتوبر 2018ء کو کاروباری اوقات کار ختم ہونے تک موصول ٹرانسفرز سالانہ اجلاس عام کی غرض سے بروقت تصور کی جائیں گی۔

2) اجلاس میں شرکت اور ووٹ کرنے کا اہل رکن اجلاس میں اپنی جگہ شرکت اور ووٹ کرنے کے لئے اپنا پراکسی مقرر کر سکتا ہے۔ پراکسیز کو مؤثر کرنے کی غرض سے اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل ہر لحاظ سے مکمل پراکسی فارم کمپنی کو اپنے رجسٹرڈ آفس میں موصول ہو جانا چاہئے۔

3) جائز ثابت کرنے کے لئے، پراکسی کا انسٹرومنٹ اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہو) جس کے زیر دستخط یہ انسٹرومنٹ ہو، یا اس مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع دوسری اور تیسری منزل، پیس شاپنگ مال، فورٹریس سٹیڈیم، لاہور کینٹ، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل جمع کرایا جائے۔

کمپنیز (پوسٹل بیلٹ) ضوابط، 2018ء کی پیروی میں کمپنیز ایکٹ 2017ء کے سیکشن 143 اور 144 کے تحت اراکین کو پوسٹل بیلٹ کے ذریعے ووٹ کرنے کا اختیار دیا جا سکتا ہے۔

4) a) اجلاس میں شرکت اور ووٹ کرنے کا اہل CDC کا فرد واحد بینی فیشل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بمعہ اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)۔

b) پراکسیز کے تقرر کے لئے، CDC کا فرد واحد بینی فیشل مالک مذکور بالا ضروریات کے مطابق پراکسی فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراکسی فارم کی توثیق ہونی چاہئے۔ پراکسی کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ پراکسی فارم کے ساتھ جمع کرانا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔

5) SECP کے مؤرخہ 10 جولائی 2014 کے مراسلہ نمبر 2004/(I)/634 کی پیروی میں 30 جون 2017 کو اختتام پذیر سال کے لئے پڑتال شدہ سالانہ مالیاتی اسٹیٹمنٹس بمعہ آڈیٹرز اور ڈائریکٹرز رپورٹ کمپنی کی ویب سائٹ www.dailytimes.com.pk اور گروپ کی ویب سائٹ www.pacepakistan.com پر رکھ دی گئی ہیں۔

6) SECP کے مؤرخہ 08 ستمبر 2014 مراسلہ نمبر SRO787(I)2014 کی پیروی میں کمپنیوں کو اپنے سالانہ بیلنس شیٹ اور نفع ونقصان کے کھاتے، آڈیٹرز اور ڈائریکٹرز کی رپورٹس (سالانہ مالیاتی اسٹیٹمنٹس) بمعہ سالانہ اجلاس عام کا نوٹس بذریعہ ای میل کمپنی کے اراکین کو ارسال کرنے کی اجازت دی گئی ہے۔ اس سہولت کو حاصل کرنے کے خواہش مند اراکین کمپنی کو مطلوب معلومات فراہم کریں گے جس کے لئے کمپنی کی ویب سائٹ www.dailytimes.com.pk اور گروپ کی ویب سائٹ www.pacepakistan.com سے فارم حاصل کیا جا سکتا ہے۔

7) SECP کے مؤرخہ 31 مئی 2016ء کے مراسلہ نمبر 470(I)2016 کی پیروی میں کمپنی نے اپنے سالانہ پڑتال شدہ کھاتوں سے متعلقہ معلومات Soft فارم یعنی CD کی صورت میں کمپنی کے شیئر ہولڈرز کو بھیج دی ہیں۔ تاہم، کمپنی شیئر ہولڈرز کو مطالبہ پر سالانہ پڑتال شدہ کھاتوں کی کاغذات کی صورت میں ان کے رجسٹرڈ پتا پر درخواست موصول ہونے کے ایک ہفتہ کے اندر بالکل مفت ارسال کریں گے۔ کمپنی نے اپنی ویب سائٹ پر معیاری درخواست فارم رکھ دیا ہے تاکہ سافٹ فارم کی بجائے کاغذات کی صورت میں حصول کے لئے رابطہ کیا جا سکے۔

8) اراکین سے درخواست کی جاتی ہے کہ اپنے رجسٹرڈ پتہ میں تبدیلی کی صورت میں فوراً مطلع کریں۔

Chairman's Review

A Review Report by the Chairman on Board's overall performance and effectiveness of role played by the Board in achieving the Company's objectives u/s 192 of the Companies Act 2017:

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors (the "Board") of Media Times Limited (the "Company") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed.

I am pleased to present the Annual Review for the year ended June 30, 2018,

- The Board of Directors ("the Board") of Media Times Limited (MDTL) has performed their duties diligently in upholding the best interest of shareholders' of the Company and has managed the affairs of the Company in an effective and efficient manner.

- The Board of MDTL is highly professional and experienced people. They bring a vast experience from different businesses including the independent directors. All board members are well aware of their responsibilities and fulfilling these diligently.

- The Board has adequate representation of non-executive and independent directors on the Board and its committees as required under the Code and that members of the Board and its respective committees has adequate skill experience and knowledge to manage the affairs of the Company;

- The Board has ensured that the directors are provided with orientation courses to enable them to perform their duties in an effective manner and that the three directors on the Board have already taken certification under the Directors Training Program and the remaining directors meet the qualification and experience criteria of the Code;

- The Board has formed an Audit and Human Resource and Remuneration Committee and has approved their respective terms of references and has assigned adequate resources so that the committees perform their responsibilities diligently;

- The Board has ensured that the meetings of the Board and that of its committee were held with the requisite quorum, all the decision making were taken through Board resolution and that the minutes of all the meetings (including committees) are appropriately recorded and maintained;

- The Board has actively participated in strategic planning process enterprise risk management system, policy development, and financial structure, monitoring and approval. All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process.

- All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process and particularly all the related party transactions executed by the Company were approved by the Board on the recommendation of the Audit Committee;

- The Board has ensured that the adequate system of internal control is in place and its regular assessment through self-assessment mechanism and /or internal audit activities;

- The Board has prepared and approved the director's report and has ensured that the director report is published with the quarterly and annual financial statement of the Company and the content of the directors report are in accordance with the requirement of applicable laws and regulation;

- The Board has exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on the Company and the Board has always prioritized the Compliance with all the applicable laws and regulation in terms of their conduct as directors and exercising their powers and decision making.

- The Board has ensured the hiring, evaluation and compensation of the Chief Executive and other key executives including Chief Financial Officer, Company Secretary, and Head of internal Audit;

- The Board has ensured that adequate information is shared among its members in a timely manner and the Board members are kept abreast of developments between meetings;

I would like to place on record with thanks and appreciation to my fellow directors, shareholders, management and staff for their continued support in very challenging operating conditions. I look forward for more future success for the Company.

Lahore
04 October 2018

Aamna Taseer
Chairman

چیئرمین کی جائزہ رپورٹ

کمپنیز ایکٹ 2017ء کے سیکشن 192 کے تحت کمپنی کے مقاصد کے حصول میں بورڈ کی مجموعی اور موثر کارکردگی پر چیئرمین کی تجزیاتی رپورٹ۔

کوڈ آف کارپوریٹ گورننس کے تحت میڈیا ٹائمز لمیٹڈ (''کمپنی'') کے بورڈ آف ڈائریکٹرز (''بورڈ'') کا سالانہ تجزیہ کیا گیا ہے۔ اس تجزیہ کا مقصد یہ یقینی بنانا ہے کہ کمپنی کے طے شدہ اہداف کے تناظر میں توقعات کے برعکس بورڈ کی مجموعی موثر کارکردگی کو جانچا اور پرکھا جائے۔ بہتری کے شعبوں پر باضابطہ غور کیا گیا اور ایکشن پلان مرتب کیا گیا۔

میں 30 جون 2018ء اختتام پذیر سال کے لئے سالانہ رپورٹ پیش کرنے میں فخر محسوس کرتی ہوں۔

- میڈیا ٹائمز لمیٹڈ (MTL) کے بورڈ آف ڈائریکٹرز (''بورڈ'') نے کمپنی کے حصص داران کے بہترین مفاد میں اپنے فرائض انتہائی دلجمعی سے ادا کئے ہیں اور کمپنی کے امور کو موثر اور بہترین انداز میں چلایا ہے۔

- MTL کا بورڈ ماہر اور تجربہ کار افراد پر مشتمل ہے۔ بشمول آزاد ڈائریکٹرز کے ان کے پاس مختلف کمپنیوں کا وسیع تجربہ ہے۔ بورڈ کے تمام اراکین اپنے فرائض سے بخوبی آگاہ ہیں اور انہیں خوش اسلوبی سے سرانجام دے رہیں۔

- ضابطہ کے مطابق بورڈ اور اس کی کمیٹیوں میں نان ایگزیکٹو اور آزاد ڈائریکٹرز کی متناسب نمائندگی ہے۔ اور یہ کہ بورڈ اور اس کی متعلقہ کمیٹیوں کے پاس کمپنی کے امور کو منظم کرنے کے لئے وسیع مہارت، تجربہ اور علم ہے۔

- بورڈ نے یقین دہانی کرائی ہے کہ اپنے فرائض کی موثر انداز میں انجام دہی کے لئے ڈائریکٹرز کو اورنٹیشن کورسز پیش کئے گئے ہیں اور تین ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام میں سند حاصل کر رکھی ہے اور بقیہ ڈائریکٹر ضابطہ کے معیار اور قابلیت پر پورا اترتے ہیں۔

- بورڈ نے آڈٹ اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی تشکیل دی ہے اور ان کے متعلقہ شرائط وضوابط کو منظور کیا ہے اور ان کی ذمہ داریوں کو خوش اسلوبی سے انجام دینے کے لئے انہیں موزوں وسائل فراہم کئے ہیں۔

- بورڈ نے یقین دہانی کرائی ہے کہ بورڈ اور اس کی کمیٹیوں کے اجلاس مطلوب کورم کے ساتھ منعقد کئے جاتے ہیں اور تمام فیصلے بورڈ قرارداد کے ذریعے لئے جاتے ہیں اور تمام اجلاسوں (بشمول کمیٹیوں کے اجلاس) کی روئیداد کو باقاعدہ ریکارڈ اور برقرار رکھا گیا ہے۔

⇦ بورڈ حکمت عملی سے متعلق منصوبہ بندی، خطرات پر قابو پانے کے لئے کمپنی کے انتظامات، پالیسی کی تیاری اور مالیاتی ڈھانچہ، نگرانی اور منظوری میں مستعدی سے برسر پیکار ہے۔ سال بھر میں تمام نمایاں مسائل کو بورڈ اور اس کی کمیٹیوں کے سامنے رکھا گیا تا کہ کاروباری فیصلہ سازی کو مستحکم یا باقاعدہ کیا جاسکے۔ خصوصاً آڈٹ کمیٹی کی سفارشات پر بورڈ کی جانب سے کمپنی کی جانب سے کئے گئے تمام متعلقہ پارٹی لین دین کو منظور کیا گیا۔

⇦ بورڈ نے یقین دہانی کرائی ہے کہ انٹرنل کنٹرول کو متناسب نظام موجود ہے اور اس کی خود ساختہ تجزیہ کے نظام اور/ یا اندرونی آڈٹ کی سرگرمیوں کے ذریعے باقاعدگی سے نگرانی کی جاتی ہے۔

⇦ بورڈ نے ڈائریکٹرز رپورٹ کو منظور کیا ہے اور یقینی دہانی کرائی ہے کہ ڈائریکٹرز رپورٹ کمپنی کے سہ ماہی اور سالانہ مالیاتی گوشواروں کے ساتھ شائع کی گئی ہے۔ اور ڈائریکٹرز رپورٹ کا مواد لاگو قوانین وضوابط کے تحت مرتب کیا گیا ہے۔

⇦ کمپنی پر لاگو متعلقہ قوانین وضوابط کے تحت متعین کئے گئے اختیارات کی روشنی میں بورڈ اپنے فرائض سرانجام دیتا ہے۔ اور بورڈ نے اپنے افعال، اختیارات کے استعمال اور فیصلہ سازی کی مد میں ہمیشہ تمام لاگو قوانین وضوابط کی تعمیل کو ترجیح دی ہے۔

⇦ بورڈ نے یقینی چیف ایگزیکٹو اور دیگر افسران بشمول چیف فائننشیل آفیسر، کمپنی سیکریٹری اور سربراہ انٹرنل آڈٹ کی تقرری اور معاوضہ کے تعین کو یقینی بنایا ہے۔

⇦ بورڈ نے اپنے اراکین کے ساتھ معلومات کا بروقت تبادلہ کیا ہے اور بورڈ اجلاسوں کے دوران ترقی سے متعلق اراکین کو آگاہ رکھتا ہے۔

میں انتہائی مشکل حالات میں اپنے ساتھی ڈائریکٹرز، شیئر ہولڈرز، انتظامیہ اور عملہ کی مسلسل حمایت کا شکریہ ادا کرنا چاہتی ہوں اور میں مستقبل میں کمپنی کی کامیابی کے لئے پراُمید ہوں۔

لاہور

04 اکتوبر 2018

آمنہ تاثیر

چیئرمین

DIRECTORS' REPORT

The Directors of Media Times Limited ("MTL" or "the Company") are pleased to present the annual report to the members along with the annual audited financial statements of the Company for the year ended 30 June 2018.

Core Business Units

Media Times Limited is operating in Print, Electronic and Digital media. Core business units of the Company include Daily Times Newspaper, Sunday Magazine, TGIF Magazine, Daily AajKal Newspaper, Business Plus TV and Zaiqa TFC. In addition, the digital wing of the Company is also operating online/ social media of each of the above mentioned business units.

Print Media

Daily Times, a nationwide English daily newspaper printed from Lahore, Karachi and Islamabad caters to the needs of the general public and is considered to be amongst the leading English newspapers in the country in terms of circulation and enjoys a high level of respect & credibility.

Sunday Times is a leading fashion magazine of Pakistan celebrating almost 15 years of excellence for honoring fashion, lifestyle, arts, entertainment, culture and national style icons. The magazine is given as a complimentary copy each Sunday along with Daily Times Newspaper.

Thank Goodness Its Friday, TGIF magazine is another magazine of Media Times Limited that is now becoming market leader amongst weekday magazines. The magazine is published on each Friday and given as a complimentary copy along with Daily Times Newspaper. The main theme of this magazine is to content relating to culture, entertainment and travel.

"Aajkal" an Urdu daily newspaper, is successfully maintaining its market position since its launch and continuously striving to improve circulation as well as advertising share across Pakistan.

Electronic Media

Business plus TV is the only business channel that is currently working in Pakistan. Being the only business channel, Business plus TV is having high viewership during peak hours and satisfying its audience by presenting content that enriches business information. Innovative programming is being introduced to further increase the market share of this product and finally improve its revenue stream.

Zaiqa TFC has captured a reasonable share of this niche market. All major advertisers of this sector advertise on Zaiqa and it has become a household name in consumer classes especially women. Excellent programming along with best names of industry chefs has made Zaiqa a very distinctive channel to watch.

Online/ Digital Media

The management of Media Times Limited is devoting its full attention over digital wing of the Company. The digital wing of Media Times Limited aims to be one-stop ahead solution to advertisers. Owing to the fact of more attraction of social media to advertisers, the Company is maintaining separate websites, Facebook pages, Instagram accounts, Twitter accounts, blog writing forum and snap chats.

In addition to the above, the management of Media Times Limited has invested a lot of time and efforts in developing Daily Times mobile application. This app is developed to catch real time reporting and to get extensive coverage of the day's top stories with Daily Times' alerts and unbiased headlines. Anyone can stay up to date with current affairs and get to know all the latest National, Regional, Sports, Business and Entertainment News stories, properly grouped into their respective categories.

Financial Overview

During the period under review the Company reported an after tax loss of Rs.229 million as compared to a loss of Rs.80 million in corresponding period last year. Turnoverhas been decreased to Rs.355 million compared to Rs.386 million in corresponding period last year.

Cost of production reduced to Rs 316 million as compared to Rs 338 million in corresponding period. However, Admin and Selling expenses increased by Rs. 61 million (FY 2017-18: 210 million and FY 2016-17: 149 million) along with Finance cost that is increased by Rs. 47 million (FY 2017-18: 68 million and FY 2016-17: 21 million).

Admin and Selling expenses have been increased mainly due to increase in provisioning expense by Rs. 29 million as most of the Government recoveries are stuck and not released by Government. In addition, marketing and selling expenses were also increased by Rs. 21 million mainly due to distribution deals of Business Plus channel. In addition, mark up of Rs. 45 million on loan availed from Faysal Bank Limited that increased the Finance Cost.

Detailed results of the Company for the year are disclosed in the financial statements accompanying this report; however highlights for the year are as follows:

	2018	2017
Profit and Loss Account	**(Rs. in Millions)**	
Turnover	355	386
Gross Profit (loss)	39	48
Admin & Selling Expenses	210	149
Finance Cost	68	21
Other Expenses	18	0.2
Loss after Taxation	(229)	(80)
EPS Basic & Diluted- (Rupees)	(1.28)	(0.45)
Balance Sheet		
Non-Current Assets	341	423
Net Current Assets	(593)	(443)
Non-Current Liabilities	281	227
Share Capital and Reserves	(479)	(247)

During the year the Company re-negotiated with Faysal Bank Limited and the loan was rescheduled into a long term loan.As per restructuring terms and conditions, the outstanding principal of Rs. 50 million and related markup of Rs. 8 million were repayable in 24 unequal quarterly installments started from 31 December 2017. However subsequent to the restructuring, the Company could not pay installments relating to principal and accrued markup on due dates and even within the grace period. The details of the matter are provided in note 18.1 of the financial statements of the Company. Now the Company is renegotiating / restructuring, the aforesaid debt with Faysal Bank Limited. In this regard, a draft proposal, for settling principal and related mark up has been sent by the Company and the same is under consideration by the top management of the Bank.

Company's ability to continue as a going concern

Under Independent Auditor's Report for the financial year ended June 30, 2018, the auditors have raised concerns over the material uncertainty related to Going Concern because Company is facing liquidity crunch and, as of date, the Company's current liabilities exceeded its current assets by Rs. 539 million.

This year Company's net loss has been increased significantly by 186% amounting to Rs.229 million as compared to Rs. 80 million last year.

The steps that were taken by management to improve the financial results of the Company include the following:

" The Company has sold Commercial Air Time (CAT) of Zaiqa TFC and Business Plus against a fixed monthly revenue amount to further streamline the cash flows.

" Paid special attention to TGIF (Thank Goodness It's Friday) magazine. TGIF magazine is published on each Friday. This has resulted in increased circulation and advertisement revenue.

" Daily Aajkal Urdu Newspaper has been re launched. The paper being an Urdu news paper has covered the majority of the audience because of the commonly used language "Urdu". Daily Aajkal has been re launched with 12 numbers of pages.

" Paid special attention to advertisement revenue through supplements. The major supplement categories that were covered in financial year 2017-18 include but not limited to national days of other countries, fashion industry, sports, government sector and economic sector.

" Prioritized digital advertisement as one of the main revenue stream. To get the maximum revenue out of this sector, the Company is maintaining separate websites, Facebook pages, Instagram accounts, Twitter accounts, blog writing forum and snap chats for each business unit.

However, the management of the Company is also confident that by the following further strategic changes/ improvements, the Company will cover above mentioned loss as well and will come out of this current situation to continue its business as a going concern:

" The management is starting a Web TV that will mainly cover News and Current Affairs along with Fashion and Sports events.

" The management is in planning phase to launch other weekly magazines that will cover comic, entertainment, business, travel and sports categories. The magazines shall be published on each day.

" The Management is also planning to purchase and install its offset printing machines so that the Company can offer offset printing services to outside customers as well.

" Electronic media satellite technology is being upgraded to MPEG 4. This will materially reduce the up-linking cost and will result in reduced bandwidth that is required to uplink the channels.

Future Outlook

Pakistan's media environment continued to develop and, in many cases, flourish. Since opening up in 2002, the number and range of media outlets has proliferated, so that Pakistanis now have greater access than ever before to a range of broadcasting through print, television and digital/ online media.

Increase in revenues will require an increased focus on procuring advertisements in the electronic division of the Company. The Company is focusing heavily on both of its channels as 3/4th of the advertising business in Pakistan is currently routed to the electronic media as audio- visual medium has a stronger impact on the masses. The satellite uplinking equipment is also being upgraded to move towards MPEG 4 technology for better screen quality and reduced satellite cost. Fixed revenue deals are also being entered into streamline cash flows.

However, the focus of advertisers has also shifted to digital media sector. In this regard the Company has already prioritized digital advertisement as one of the main revenue stream. To get the maximum revenue out of this sector, the Company is maintaining separate websites, Facebook pages, Instagram accounts, Twitter accounts, blog writing forum and snap chats for each business unit.

Besides electronic and digital media, the management is also focusing on print media by focusing on policy of "7 days 7 magazines". The Management is also planning to purchase and install its offset printing machines so that the Company can offer offset printing services to outside customers as well.

Management of Media Times is fully committed to 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.

Principal Risks and uncertainties:

There are no principal risks and uncertainties except the auditors concerns over the material uncertainty related to Going Concern because Company is facing liquidity crunch and, as of date of Balance Sheet, the Company's current liabilities exceeded its current assets by Rs. 539 million.

Human Resource Management

The management of Media Times Limited believes strongly in principles, beliefs and philosophy of the Company where employees are treated as family members. Media Times Limited is continuously striving to provide corporate and social work environment to its employees as this helps them to work in complete harmony in a healthy and professional way.

Directors' Remuneration

The aggregate remuneration of executive Directors is disclosed under note 31 of the Financial Statements of the Company. Further, the Company is not paying any remuneration to Non-Executive Directors of the Company.

Issue of Shares otherwise than rights

During the year the Board of Directors and the shareholders, in their meeting dated 02 October 2017 and 28 October 2017 respectively, have approved the issuance of further share capital without issuance of right shares from time to time upto the number of such ordinary shares as are required to enable the conversion of loan to be received from Fajar Enterprise (Private) Limited (the "loan provider") up to Rs. 300 million, along with interest accrued but unpaid thereon till such conversion option is exercised by the loan provider. For this purpose, the Board of Directors and the shareholders, in their meeting dated 27 February 2018 and 31 May 2018 respectively, have approved the increase in authorized share capital of the Company from Rs. 2,100 million to Rs. 2,700 million. The Company has applied to Securities and Exchange Commission of Pakistan (SECP) regarding the approval of the said issuance of further share capital without issuance of right shares to the loan provider which is pending. Once it is approved by SECP, the Company will execute the Loan Agreement, containing the terms and conditions earlier approved by the Shareholders as are provided in Term Sheet dated 04 October 2017, signed with the Loan Provider.

Code of Corporate Governance;

During the financial year 2018 "Listed Companies (Code of Corporate Governance) Regulations" has been implemented which requires certain changes in the Composition of the Board and Its Committees. The Company has changed the composition of Board committees and the Composition of the Board shall be changed in accordance with deadlines provided in new Code of Corporate Governance.

Composition of Board

The following persons, during the financial year, remained Directors of the Company:

Names	Designation
Aamna Taseer	Chairman
Shehryar Ali Taseer	CEO
Shahbaz Ali Taseer	Director
Shehrbano Taseer	Director
Rema Hussain Qureshi	Director
Ayesha Tammy Haq	Director
Muhammad Mikail Khan	Director

There is no change in the Board of Directors during the financial year 2018.

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)
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.

The Statement of Compliance with Code of Corporate Governance is annexed.

Company's risk framework and internal control system:

The Board of Directors has implemented a Risk Management System and internal control System in the Company.

The risk Management policy specifies a role for each department that is responsible for taking appropriate measures and carrying on its own independent risk management activities.

A system of sound internal control established and implemented at all levels within the Company. The system of internal control is sound in design for ensuring achievement of Company's objectives, The Board of Directors are responsible for governance of risk and for determining the Company's level of risk tolerance by establishing Risk Management policies.

Corporate and Financial Reporting Framework:

" The financial statements together with the notes drawn up by the management present fairly the company's state of affairs, the result of its operations, cash flow and changes in equity.

" Proper books of accounts have been maintained by the company.

" Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment, except for changes referred in Note - 4 to the financial statements.

" The international accounting standards, as applicable in Pakistan, have been followed in the preparation of financial statements and departure there from (if any) is adequately disclosed.

" Significant deviations from last year in operating results of the Company have been highlighted and reasons thereof explained above.

" There are statutory payments on account of taxes, duties, levies and charges which are outstanding and have been disclosed in Note - 16 to financial statements.

" Information about loans and other debt instruments in which the Company is in default or likely to default are disclosed in Note - 18 to the financial statements.

The Impact of the Company's business on the environment;

The Company's businesses has no material impact on the environment, however, the Company values the environment that it operates in and is conscious of the significant role it can play in overall improvement of the society.

Corporate Social Responsibility

The Company has provided free space/ air time to various NGOs during the year in its leading product "Daily Times" newspaper and "Business Plus" TV to help them generate revenues through their appeal for funds. A campaign of Kidney Center is also being on air on Business plus TV. The company will continue its efforts by linking with various NGOs and organizations in supporting their cause to raise funds and awareness for them in future years to come.

In addition, the most prime product of Media Times Limited, Sunday Magazine holds a fund raising campaign "Sunday Goes Pink". All funds that raised from such campaign used for breast cancer treatment of poor and needy people.

Trading of Directors

During the year under review no trading in the Company shares were carried out by the Directors, CEO, CFO, Company Secretary and their spouses including any minor children.

Auditors

The present auditors M/s KPMG Taseer Hadi& Co., Chartered Accountants retire and offer themselves for reappointment. The Board of directors has recommended their appointment as auditors of the Company for the year ending June 30, 2019, at a fee to be mutually agreed.

Pattern of Shareholding

The pattern of shareholding as required under Section 227(2)(f) of the Companies Act 2017 and Listing Regulations is enclosed.

Appropriations

Keeping in view the financial constraints and requirements of the Company, the board has not recommended any dividend or bonus for the year under review.

Earnings per Share
Earnings/ (Loss) per share for the financial year ended 30 June 2018 is Rs. (1.28) 2017: Rs. (0.45).

Acknowledgments

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: 04 October 2018	Director	Chief Executive Officer

ڈائریکٹرز کی رپورٹ

میڈیا ٹائمز لمیٹڈ (''MTL'' یا ''کمپنی'') کے ڈائریکٹرز 30 جون 2018ء کو اختتام پذیر سال کے لئے کمپنی کے سالانہ پڑتال شدہ مالیاتی گوشواروں کے ہمراہ سالانہ رپورٹ پیش کرنے میں فخر محسوس کرتے ہیں۔

بنیادی کاروباری یونٹس

میڈیا ٹائمز لمیٹڈ پرنٹ، الیکٹرونک اور ڈیجیٹل میڈیا میں اپنے افعال سرانجام دے رہا ہے۔ کمپنی کے بنیادی کاروباری یونٹس میں ڈیلی ٹائمز اخبار، سنڈے میگزین، TGIF میگزین، روزنامہ آج کل، بزنس پلس ٹی وی اور ذائقہ TFC شامل ہیں۔ اس کے علاوہ کمپنی مذکورہ بالا تمام کاروباری یونٹس کا ڈیجیٹل ونگ آن لائن/سوشل میڈیا پر آپریٹ کر رہا ہے۔

پرنٹ میڈیا

ڈیلی ٹائمز ایک قومی انگریزی اخبار ہے جو عوام کی خواہشات کے عین مطابق لاہور، کراچی اور اسلام آباد سے بیک وقت شائع کیا جاتا ہے۔ اس کا شمار گردش کے اعتبار سے ملک کے معروف باوثوق انگریزی اخباروں میں ہوتا ہے۔

سنڈے ٹائمز تقریباً 15 سال کی اشاعت کے ساتھ پاکستان کے معروف فیشن میگزین میں سے ایک ہے جس میں فیشن، طرز زندگی، تفریح، ثقافت اور قومی شخصیات سے متعلق اہم معلومات فراہم کی جاتی ہیں۔ یہ میگزین ڈیلی ٹائمز اخبار کے اتوار کے ایڈیشن میں اعزازی طور پر فراہم کیا جاتا ہے۔

تھینک گڈنیس اٹس فرائیڈے، **TGIF** میگزین میڈیا ٹائمز لمیٹڈ کا ایک اور جریدہ ہے جو ہفت روزہ میگزین کی فہرست میں اعلیٰ مقام رکھتا ہے۔ یہ جریدہ ہر جمعہ کو ڈیلی ٹائمز اخبار کے ساتھ اعزازی طور پر شائع کیا جاتا ہے۔ اس میگزین کا بنیادی مقصد ثقافت، تفریح اور سیاحت سے متعلقہ مواد کی فراہمی ہے۔

''آج کل'' ایک اردو روزنامہ ہے۔ اس کے اجراء سے ہی اس نے مارکیٹ میں ایک مقام حاصل کیا ہے اور گردش اور پاکستان بھر میں اشتہارات کی مد میں بہتری کے لئے مسلسل کوشاں ہے۔

الیکٹرونک میڈیا

بزنس پلس ٹی وی پاکستان کا واحد کاروباری چینل ہے۔ واحد کاروباری چینل ہونے کی وجہ سے پیک ہاورز میں بزنس پلس ٹی وی کے ناظرین کی تعداد بہت زیادہ ہے اور کاروباری معلومات فراہم کر کے متعدد ناظرین کو مطمئن کر رہا ہے۔ اس پروڈکٹ کے مارکیٹ شیئر کو مزید بڑھانے کے لئے جدید ترین پروگرامنگ کی جارہی ہے تاکہ اس کی آمدنی میں اضافہ کیا جاسکے۔

ذائقہ ٹی ایف سی اس مخصوص شعبہ میں موزوں مقام کا حامل ہے۔ اس شعبہ کے بڑے مشتہرین ذائقہ پر تشہیر کرتے ہیں اور یہ صارفین خصوصاً خواتین کے لئے خصوصی توجہ حاصل کر رہا ہے۔ بہترین پروگرامنگ اور انڈسٹری شیف کے معروف ناموں نے ذائقہ کو ایک منفرد چینل بنادیا ہے۔

آن لائن ڈیجیٹل میڈیا

میڈیا ٹائمز لمیٹڈ کی انتظامیہ کمپنی کے ڈیجیٹل ونگ پر بھرپور توجہ دیتا ہے۔ کمپنی کے ڈیجیٹل ونگ کا بنیادی مقصد مشتہرین کے لئے ایک چھت کے نیچے تمام سہولیات فراہم کرنا ہے۔ سوشل میڈیا کی جانب مشتہرین کی کشش کو مدنظر رکھتے ہوئے، کمپنی نے ہر کاروباری یونٹ کے لئے علیحدہ علیحدہ ویب سائٹس، فیس بک صفحات، انسٹاگرام اور ٹوئٹر اکاؤنٹس، تحریری مضامین کے فورم اور سنیپ چیٹس مرتب کئے ہیں۔

مذکورہ بالا کے علاوہ، میڈیا ٹائمز لمیٹڈ کی انتظامیہ نے ڈیلی ٹائمز موبائل ایپلی کیشن کی تیاری میں بہت زیادہ وقت صرف کیا ہے۔ یہ ایپ حقیقی رپورٹنگ کے حصول اور ڈیلی ٹائمز کے الرٹس اور غیر جانب دار سرخیوں کے ساتھ دن بھر کی ٹاپ سٹوریز پر وسیع کوریج کے لئے تیار کی گئی ہے۔ لوگ حالات حاضرہ اور تمام تازہ ترین قومی، علاقائی، کھیل، کاروباری اور تفریحی معلومات سے متعلق باخبر رہتے ہیں اور انہیں متعلقہ کیٹیگری میں اکٹھا کیا گیا ہے۔

مالیاتی جائزہ

کمپنی نے گذشتہ سال میں 80 ملین روپے کے خسارہ کے مقابلہ میں زیر جائزہ سال کے دوران 229 ملین روپے کا خسارہ علاوہ ٹیکس رپورٹ کیا۔ گذشتہ سال میں 386 ملین روپے کے مقابلہ میں زیر جائزہ سال کے دوران ٹرن اوور میں 355 ملین روپے کی ہوئی۔

پیداواری لاگت گذشتہ سال میں 338 ملین روپے کے مقابلہ میں 316 ملین روپے کم ہوئی۔ تاہم ایڈمن اور سیلنگ اخراجات میں 61 ملین روپے اضافہ ہوا (مالی سال 18-2017ء: 210 ملین روپے اور مالی سال 17-2016ئ: 149 ملین روپے)۔ قرضوں پر لاگت میں 47 ملین روپے اضافہ ریکارڈ کیا گیا۔ (مالی سال 18-2017ء: 68 ملین روپے اور مالی سال 17-2016ئ: 21 ملین روپے)۔

ایڈمن اور سیلنگ اخراجات میں یہ اضافہ 29 ملین روپے کے انتظامی اخراجات میں اضافہ کی وجہ سے سامنے آیا کیونکہ متعدد حکومتی ادائیگیاں رکی ہوئی ہیں۔ اس کے علاوہ بزنس پلس چینل کے تقسیمی معاہدوں کی وجہ سے مارکیٹنگ اور سیلنگ اخراجات میں 21 ملین روپے کا اضافہ درج ہوا۔ مزید یہ کہ، فیصل بینک لمیٹڈ سے حاصل کئے گئے قرضہ پر 45 ملین روپے مارک اپ کی وجہ سے قرضوں پر لاگت میں بھی اضافہ دیکھا گیا۔

رواں سال کے لئے کمپنی کے تفصیلی نتائج اس رپورٹ کے ہمراہ مالیاتی گوشواروں میں بیان کئے گئے ہیں تاہم رواں برس کا خلاصہ حسب ذیل ہے:

(ملین روپوں میں)

	2018ء	2017ء
نفع ونقصان کا کھاتہ		
ٹرن اوور	355	386
مجموعی نفع (نقصان)	39	48
انتظامی وفروختی اخراجات	210	149
قرضوں پر لاگت	68	21
دیگر اخراجات	18	0.2
نقصان علاوہ ٹیکس	(229)	(80)
فی حصص آمدنی۔ بنیادی اور ڈائی لیوٹڈ (روپے)	(1.28)	(0.45)

بیلنس شیٹ		
غیر حالیہ اثاثہ جات	341	423
خالص حالیہ اثاثہ جات	(539)	(443)
غیر حالیہ واجبات	281	227
شیئر کیپٹل اور ذخائر	(479)	(247)

سال کے دوران کمپنی نے فیصل بینک لمیٹڈ سے دوبارہ مذاکرات کئے اور قرض طویل مدتی قرض میں ری شیڈول کیا گیا۔ ری سٹرکچرنگ شرائط وضوابط کے تحت، 50 ملین روپے کا واجب الادا سرمایہ اور 8 ملین روپے کا متعلقہ مارک اپ 31 دسمبر 2017ء کو آغاز کرتے ہوئے 24 غیر مساوی سہ ماہی اقساط میں واجب الادا تھا۔ تاہم ری سٹرکچرنگ کے بعد، کمپنی سرمایہ اور مارک اپ کی مد میں مقررہ تاریخ اور اضافی مدت تک اقساط ادا نہ کرسکی۔ کمپنی کے مالیاتی گوشواروں کے نوٹ 18.1 میں اس معاملہ کی تفصیلات بیان کی گئی ہیں۔ کمپنی اب فیصل بینک لمیٹڈ سے مذکور بالا قرضہ سے متعلق مذاکرات/ ری سٹرکچرنگ کر رہی ہے۔ اس لحاظ سے، کمپنی نے سرمایہ اور مارک اپ کی ادائیگی کے لئے پیش کش کا نمونہ بھیجا ہے اور اس بینک کی اعلیٰ انتظامیہ غور کر رہی ہے۔

کمپنی کی کاروبار جاری رکھنے کی صلاحیت

30 جون 2018ء کو اختتام پذیر مالی سال کے لئے آزاد آڈیٹرز کی رپورٹ کے تحت آڈیٹرز نے کاروبار جاری رکھنے سے متعلق غیر یقینی صورت حال پر تحفظات اٹھائے ہیں کیونکہ کمپنی تصفیہ میں مشکلات کا شکار ہے اور تاحال کمپنی کے حالیہ واجبات حالیہ اثاثہ جات سے 539 ملین روپے بڑھ چکے ہیں۔

رواں برس کمپنی کا خالص خسارہ میں گذشتہ سال کے 80 ملین روپے کے مقابلہ میں 229 ملین روپے بحساب 186 فی صد نمایاں اضافہ ہوا ہے۔

کمپنی کے مالی نتائج میں بہتری کے لئے انتظامیہ کی جانب سے اٹھائے گئے اقدامات حسب ذیل ہیں:

- کمپنی نے کیش فلو کو مزید بہتر کرنے کے لئے ذائقہ ٹی ایف سی اور بزنس پلس ٹی وی کا کمرشل ایئر ٹائم مستقل ماہانہ رقم کے عوض فروخت کر دیا ہے۔
- TGIF (تھینک گڈنیس اِٹس فرائیڈے) میگزین پر بھرپور توجہ دی ہے۔ TGIF میگزین ہر جمعہ کو شائع ہوتا ہے۔ گردش اور اشتہاری آمدنی بڑھانے کے لئے ٹھوس اقدامات کئے گئے ہیں۔
- اردو روزنامہ آج کل کی تجدید کی گئی ہے۔ اخبار کی زبان اردو ہونے کی وجہ سے یہ قارئین کی کثیر تعداد کا احاطہ کرتی ہے۔ روزنامہ آج کل کے صفحات کی تعداد 12 کر کے اسے دوبارہ شائع کیا گیا ہے۔
- سپلیمنٹس کے ذریعے اشتہاری آمدنی پر بھرپور توجہ دی گئی ہے۔ سال 18-2017ء میں سپلیمنٹ کی بنیادی اقسام میں دیگر ممالک کے قومی، فیشن انڈسٹری، کھیل، حکومتی اور اقتصادی شعبے شامل ہیں لیکن یہ اقسام ان تک محدود نہیں۔
- ترجیحی ڈیجیٹل ایڈورٹائزمنٹ بنیادی آمدنی کے ذرائع میں سے ایک ہے۔ اس شعبہ سے اعلیٰ آمدنی حاصل کرنے کے لئے کمپنی نے ہر بزنس یونٹ کے لئے علیحدہ علیحدہ ویب سائٹس، فیس بک صفحات، انسٹاگرام اور ٹوئٹر اکاؤنٹس، تحریری مضامین کے فورم اور سنیپ چیٹس مرتب کئے ہیں۔

تاہم کمپنی کی انتظامیہ پر اعتماد ہے کہ حکمت عملی میں مزید تبدیلیوں/ بہتری پر عمل کر کے کمپنی مذکورہ بالا خسارہ سے نجات پالے گی اور کاروبار جاری رکھنے کی صلاحیت میں ابہام کے حالیہ بحران سے نکل آئے گی۔

- انتظامیہ ایک ویب ٹی وی کا آغاز کر رہی ہے جس میں خبروں کے علاوہ حالات حاضرہ، فیشن اور کھیل کے ایونٹ کا احاطہ کیا جائے گا۔
- انتظامیہ مزاح، تفریح، کاروبار، سیاحت اور کھیل جیسی کیٹگریز پر مشتمل ایک ہفت روزہ جریدوں کے اجرا کی منصوبہ بندی کے مراحل میں ہے۔ یہ جریدے روزانہ شائع کئے جائیں گے۔
- کمپنی اپنی آف سیٹ پرنٹنگ مشینیں نصب اور خریدنے کے بارے میں سوچ رہی ہے تاکہ کمپنی بیرونی صارفین کو بھی آف سیٹ پرنٹنگ کی خدمات فراہم کر سکے۔
- الیکٹرونک میڈیا ٹیکنالوجی MPEG 4 میں اپ گریڈ کی جارہی ہے۔ اس سے اپ لنکنگ لاگت میں کمی ہوگی اور چینلز کو اپ لنک کرنے کے لئے مطلوب بینڈ وتھ کم ہو جائے گی۔

مستقبل کا نقطہ نظر

پاکستان کی میڈیا انڈسٹری تیزی سے ترقی کی منازل طے کر رہی ہے۔ 2002ء میں آغاز سے میڈیا کے اداروں میں خاطر خواہ اضافہ ہوا ہے۔ لہٰذا پاکستانی پرنٹ، ٹی وی اور ڈیجیٹل/آن لائن میڈیا کے ذریعے نشریات کی وسیع رینج تک بہتر رسائی حاصل کرنے کے قابل ہو گئے ہیں۔

آمدنی میں اضافہ کمپنی کے الیکٹرونک ڈویژن کی جانب سے اشتہارات پر بھرپور توجہ پر منحصر ہے۔ پاکستان میں اشتہارات کے کاروبار کا تین چوتھائی حصہ الیکٹرونک میڈیا سے منسلک ہے کیونکہ سمعی وبصری میڈیم لوگوں پر گہرا اثر ڈالتا ہے۔ سیٹلائیٹ اپ لنکنگ ایکویپمنٹ کو بھی MPEG 4 ٹیکنالوجی میں اپ گریڈ کیا جا رہا ہے تاکہ سکرین کوالٹی کو بہتر اور سیٹلائیٹ لاگت کو کم کیا جا سکے۔ کیش فلوز کو بہتر کرنے کے لئے مستقل آمدنی کے معاہدے زیر غور ہیں۔

تاہم، مشتہرین کی توجہ ڈیجیٹل میڈیا کے شعبہ کی جانب مڑ رہی ہے۔ اس تناظر میں کمپنی نے ڈیجیٹل ایڈورٹائزمنٹ کو بنیادی ریونیو ذریعہ کی حیثیت سے اہمیت دینا شروع کر دی ہے۔ اس شعبہ میں بہترین آمدنی حاصل کرنے کی غرض سے کمپنی نے ہر بزنس یونٹ کے لئے علیحدہ علیحدہ ویب سائٹس، فیس بک صفحات، انسٹاگرام اور ٹوئٹر اکاؤنٹس، تحریری مضامین کے فورم اور سنیپ چیٹس مرتب کئے ہیں۔

الیکٹرونک اور ڈیجیٹل میڈیا کے علاوہ انتظامیہ پرنٹ میڈیا پر بھی بھرپور توجہ دیتی ہے اور انتظامیہ نے ''سات دن سات میگزین'' کی پالیسی اپنائی ہے۔ کمپنی اپنی آف سیٹ پرنٹنگ مشینیں نصب اور خریدنے کے بارے میں سوچ رہی ہے تاکہ کمپنی بیرونی صارفین کو بھی آف سیٹ پرنٹنگ کی خدمات فراہم کر سکے۔

میڈیا ٹائمز کی انتظامیہ اپنے کاروباری امور کے تمام شعبوں میں بہتری لانے اور پروڈکٹس اور آپریشنل امور کی مد میں اپنی ساکھ کو برقرار رکھنے کے لئے پرعزم ہے۔

بنیادی خطرات اور خدشات

آڈیٹرز کے تحفظات کے علاوہ کمپنی کے کاروبار جاری رکھنے کی صلاحیت میں کوئی خطرات یا خدشات موجود نہیں کیونکہ کمپنی کو تصفیہ سے متعلق مشکلات پیش آ رہی ہیں۔ اور تا حال کمپنی کے حالیہ واجبات حالیہ اثاثہ جات سے 539 ملین روپے بڑھ چکے ہیں۔

انسانی وسائل کا انتظام

میڈیا ٹائمز لمیٹڈ ملازمین کے ساتھ دوستانہ سلوک روا رکھنے کے لئے کمپنی کے اصول وضوابط اور فلاسفی پر کامل یقین رکھتی ہے۔ کمپنی ملازمین کو کاروباری اور سماجی سرگرمیوں کو بجا لانے کے لئے سازگار ماحول فراہم کرنے کے لئے مسلسل محنت اور کوشش کر رہی ہے تاکہ ملازمین صحت مندانہ اور پیشہ ورانہ انداز میں اطمینان سے کام کر سکیں۔

ڈائریکٹرز کا مشاہیرہ

ایگزیکٹو ڈائریکٹرز کے مجموعی مشاہیرہ کی تفصیلات کمپنی کے مالیاتی گوشواروں کے نوٹ 31 میں بیان کی گئی ہیں۔ مزید یہ کہ، کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز کو معاوضہ ادا نہیں کرتی۔

رائٹس کے بغیر حصص کا اجرا

رواں برس کے دوران بورڈ آف ڈائریکٹرز اور حصص داران نے اپنے 02 اکتوبر 2017ء اور 28 اکتوبر 2017ء کو منعقدہ اجلاس میں فجر اینٹر پرائزز (پرائیویٹ) لمیٹڈ (''قرض خواہ'') سے 300 ملین روپے بمعہ سود کے ممکنہ قرضہ کے متبادل کے طور پر مساوی عمومی حصص، رائٹ حصص کے اجرا کے بغیر، مزید شیئر کیپٹل کے اجرا کی منظوری دی ہے۔ اور اس تبادلہ پر قرض خواہ کی جانب سے کوئی عمل درآمد سامنے نہ آیا ہے۔ اس مقصد کے لئے، بورڈ آف ڈائریکٹرز اور حصص داران نے 27 فروری 2018ء اور 31 مئی 2018ء کو منعقدہ اجلاس میں کمپنی کے منظور شدہ شیئر کیپٹل میں 2,100 ملین روپے سے 2,700 ملین روپے اضافہ کی منظوری دی ہے۔ کمپنی نے مزید شیئر کیپٹل کی مد میں مذکورہ رائٹ اجرا کے بغیر حصص کے قرض خواہ کو اجرا کی منظوری کے لئے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کو درخواست دے دی ہے جو ابھی تاخیر کا شکار ہے۔ جونہی

SECP اس کی منظوری دے دیتی ہے تو کمپنی قرض خواہ کے دستخط شدہ قرضہ کے معاہدہ پر عمل درآمد کرے گی جس کی شرائط وضوابط 04 اکتوبر 2017ء کو شیئر ہولڈرز کی جانب سے منظور شدہ ٹرم شیٹ میں بیان کی گئی ہیں۔

کوڈ آف کارپوریٹ گورننس

مالیاتی سال 2018ء کے دوران ''لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط'' کا اطلاق کیا گیا ہے جس کے تحت بورڈ اور اس کی کمیٹیوں کی ترکیب میں مخصوص تبدیلیاں مطلوب ہیں۔ کمپنی نے بورڈ کمیٹیوں کی ترکیب میں حسب ضابطہ تبدیلی کر دی ہے جب کہ بورڈ کی ترکیب میں تبدیلی نئے کوڈ آف کارپوریٹ گورننس میں بیان کی گئی معینہ مدت کے دوران کر دی جائے گی۔

بورڈ کی ترکیب

مالی سال کے دوران کمپنی کے ڈائریکٹرز کے نام حسب ذیل ہیں:

نام	عہدہ
آمنہ تاثیر	چیئرمین
شہریار علی تاثیر	CEO
شہباز علی تاثیر	ڈائریکٹر
شہربانو تاثیر	ڈائریکٹر
ریما حسین قریشی	ڈائریکٹر
عائشہ ٹمی حق	ڈائریکٹر
محمد میکائیل خان	ڈائریکٹر

مالی سال 2018ء کے دوران بورڈ آف ڈائریکٹرز میں کوئی تبدیلی نہیں کی گئی ہے:

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

ترکیب

آزاد ڈائریکٹرز	01
دیگر نان ایگزیکٹو ڈائریکٹرز	04
ایگزیکٹو ڈائریکٹرز	02

بورڈ کمیٹیاں

آڈٹ کمیٹی	محترم محمد میکائیل خان (چیئرمین) مس عائشہ ٹمی حق (رکن) مس ریما حسین قریشی (رکن)

ہیومن ریسورس اینڈ ریموزیشن (HR&R) کمیٹی	محترم محمد میکائیل خان (چیئرمین) محترم شہریار علی تاثیر (رکن) محترم شہباز علی تاثیر (رکن)

بورڈ آف ڈائریکٹرز اور ذیلی کمیٹیوں کی ترکیب میں نئے کوڈ آف کارپوریٹ گورننس میں دی گئی معینہ مدت میں تبدیلی لائی جائے گی۔

کوڈ آف کارپوریٹ گورننس کا تعمیلی بیان لف ہذا ہے۔

کمپنی کا رسک فریم ورک اور انٹرنل کنٹرول سسٹم

بورڈ آف ڈائریکٹرز نے کمپنی میں رسک مینجمنٹ اور انٹرنل کنٹرول سسٹم کا اطلاق کیا ہے۔

رسک مینجمنٹ پالیسی مناسب اقدامات کرنے کے لئے ہر ڈیپارٹمنٹ کے کردار اور اپنی رسک مینجمنٹ سرگرمیوں کو سرانجام دینے کا تعین کرتی ہے۔

کمپنی میں ہر سطح پر جامع انٹرنل کنٹرول سسٹم قائم اور لاگو کیا گیا ہے۔ کمپنی کے مقاصد کے حصول کو یقینی بنانے کے لئے انٹرنل کنٹرول سسٹم بہت جامع ہے۔ بورڈ آف ڈائریکٹرز خدشات کی گورننس کا ذمہ دار ہے اور رسک مینجمنٹ پالیسیوں کو قائم کر کے کمپنی میں ہر سطح پر خطرات پر برداشت کی سطح کا تعین کرتا ہے۔

کاروباری اور مالیاتی رپورٹنگ فریم ورک

- انتظامیہ کی جانب سے مرتب کئے گئے مالیاتی گوشوارے بمعہ نوٹس کمپنی کے کاروباری امور، افعال کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو مناسب انداز میں واضح کرتے ہیں۔
- کمپنی نے کھاتوں کی جامع کتابیں مرتب کی ہیں۔
- مالیاتی گوشواروں کی تیاری میں متعلقہ اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ جات موزوں اور قابل فیصلوں کی بنیاد پر لگائے جاتے ہیں ماسوائے مالیاتی گوشواروں کے نوٹ 4 میں بیان کی گئی تبدیلیوں کے۔
- مالیاتی گوشواروں کی تیاری پاکستان میں لاگو بین الاقوامی اکاؤنٹنگ معیارات کی تعمیل میں مرتب کی گئی ہیں اور ان میں مادی تبدیلیوں کو مناسب انداز میں ظاہر کیا گیا ہے۔
- کمپنی کے آپریٹنگ نتائج میں گذشتہ سال کے مقابلہ میں نمایاں تغیرات کو واضح کیا گیا ہے اور اس کی وجوہات کی بھی وضاحت کی گئی ہے۔
- محصولات، ڈیوٹی، لیوی اور جرمانوں کی مد میں قانونی واجبات کمپنی کے ذمہ ہیں اور انہیں مالیاتی گوشواروں کے نوٹ 16 میں بیان کیا گیا ہے۔
- قرضوں اور دیگر ڈیبٹ انسٹرومنٹس کی مد میں کمپنی کے دیوالیہ ہونے یا ممکنہ دیوالیہ ہونے کی تفصیلات مالیاتی گوشواروں کے نوٹ 18 میں بیان کی گئی ہیں۔

کمپنی کے کاروبار کے ماحول پر اثرات

کمپنی کے کاروباری یونٹس کا ماحول پر کوئی مادی اثر نہ ہے تاہم کمپنی اپنے افعال کی مد میں ماحول کو انتہائی اہمیت دیتا ہے اور معاشرے کی مجموعی بہتری میں اپنا نمایاں کردار ادا کرنے کے لئے پرعزم ہے۔

کاروباری، سماجی ذمہ داری

کمپنی اپنی معروف پروڈکٹس ''ڈیلی ٹائمز'' اخبار اور ''بزنس پلس ٹی وی'' میں متعدد NGO کو سال بھر میں مفت ایئر ٹائم/جگہ کی پیش کش کرتی ہے تاکہ وہ چندہ کی اپیل کے ذریعے ریوینیو حاصل کر سکیں۔ بزنس پلس ٹی وی میں کڈنی سنٹر کی مہم بھی نشر کی جا رہی ہے۔ کمپنی آئندہ سالوں میں فنڈز اکٹھا کرنے اور آگاہی دینے میں مدد کے لئے متعدد NGO اور اداروں سے رابطہ میں ہے۔

اس کے علاوہ، میڈیا ٹائمز لمیٹڈ کی مشہور پروڈکٹ سنڈے میگزین ''**Sunday Goes Pink**'' کے نام سے ایک مہم چلا رہا ہے۔ اس مہم سے اکٹھی کی گئی رقوم غریبوں اور

ناداروں میں چھاتی کے کینسر کے علاج کے لئے صرف کی جاتی ہے۔

ڈائریکٹرز کی تجارت

زیر جائزہ سال کے دوران ڈائریکٹرز، CEO، CFO، کمپنی سیکریٹری اوران کی شریک حیات اور کم سن بچوں کی جانب سے کمپنی کے حصص میں کسی بھی قسم کی تجارت نہ گئی ہے۔

آڈیٹرز

حالیہ آڈیٹرز میسرز KPMG تاثیر ہادی اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور اپنی دوبارہ تقرری کی سفارش کرتے ہیں۔ بورڈ آف ڈائریکٹرز 30 جون 2019ء کو اختتام پذیر سال کے لئے باہمی طے شدہ فیس پر آڈیٹرز کی حیثیت سے ان کی تقرری کی سفارش کرتا ہے۔

شیئر ہولڈنگ کی وضع

کمپنیز ایکٹ کے سیکشن (f)(2)227 اور لسٹنگ ضوابط کے تحت شیئر ہولڈنگ کی وضع ساتھ منسلک ہے۔

تصرفات

مالی پابندیوں اور کمپنی کی ضروریات کو مدنظر رکھتے ہوئے بورڈ نے زیر جائزہ سال کے لئے منافع منقسمہ یا بونس کی سفارش نہ کی ہے۔

فی حصص آمدنی

30 جون 2018ء کو اختتام پذیر مالی سال کے لئے آمدنی/ (خسارہ) فی حصص ((1.28) روپے ہے۔ 2017ئ: (0.45) روپے۔

اعترافات

ڈائریکٹرز اجلاس کے موقع کا فائدہ اٹھاتے ہوئے پاکستان کی معروف میڈیا کمپنیوں میں شامل کرنے کے لئے ہر سطح پر ملازمین کی محنت اور جذبہ کو قدر کی نگاہ سے دیکھتا ہے۔ MTL مستقبل میں توسیع کے لئے اپنے ملازمین پر مسلسل انحصار کرتا ہے۔ اور ملازمین کی ان تھک محنت کے نتیجہ میں حاصل ہونے والی آمدنی کی منصفانہ تقسیم پر یقین رکھتا ہے۔ ڈائریکٹرز مرکزی اور صوبائی حکومتوں اور ناظرین، پروڈیوسرز، وینڈرز، مالیاتی اداروں، بینکوں، سرمایہ داروں، خدمات فراہم کنندگان جیسے سٹیک ہولڈرز بمعہ ریگولیٹری اور حکومتی اتھارٹیز کا تہہ دل سے شکریہ ادا کرتے ہیں۔

منجانب/ برائے بورڈ آف ڈائریکٹرز

لاہور: 04 اکتوبر 2018	**ڈائریکٹر**	**چیف ایگزیکٹو آفیسر**

KEY OPERATING & FINANCIAL INDICATOR

KEY INDICATIONS

		2013	2014 (Restated)	2015 (Restated)	2016	2017	2018
Operating result							
Net Revenue		305,928,075	310,049,444	325,619,043	377,892,177	385,849,282	354,887,897
Gross profit/ (loss)		(38,636,608)	(66,182,750)	(80,072,563)	(16,328,094)	47,893,357	39,236,980
Profit / (loss) before tax		(187,413,731)	(388,517,181)	(216,515,422)	(144,045,066)	(73,879,032)	(219,383,186)
Profit / (loss) after tax		(188,971,145)	(565,231,713)	(216,515,422)	(148,364,034)	(80,072,573)	(229,271,579)
Financial Position							
Shareholder's equity		760,194,680	193,476,711	(20,875,846)	(169,505,150)	(247,481,486)	(478,597,121)
Property,plant & equipment		833,344,358	717,353,139	608,174,155	503,680,965	415,484,200	333,180,026
Net current assets		(240,822,752)	(391,147,090)	(447,772,879)	(469,385,079)	(443,887,824)	(539,081,530)
Profitability							
Gross profit/(loss)	%	(12.63)	(21.35)	(24.59)	(4.32)	12.41	11.06
Profit before tax/(loss)	%	(61.26)	(125.31)	(66.49)	(38.12)	(19.15)	(61.82)
Profit after tax/(loss)	%	(61.77)	(182.30)	(66.49)	(39.26)	(20.75)	(64.60)
Performance							
Fixed assets turnover	Times	0.37	0.43	0.54	0.75	0.93	1.07
Return on equity	%	(0.249)	(2.92)	(10.37)	(0.88)	(0.32)	(0.48)
Return on capital employed	%	(0.319)	(1.73)	(1.03)	(4.33)	(2.82)	(1.11)
Liquidity							
Current	Times	0.44	0.29	0.29	0.27	0.26	0.19
Quick	Times	0.43	0.29	0.29	0.26	0.25	0.19
Valuation							
Earning/(loss) per share	Rs.	(1.06)	(3.16)	(1.21)	(0.83)	(0.45)	(1.28)
Break up value per share	Rs.	4.25	1.08	(0.12)	(0.95)	(1.38)	(2.68)

FORM 34

The Companies Act, 2017
(Section 227 (2)(F) Pattern of Shareholding
AS AT 30 JUNE 2018

1 **Incorporation Number: (0042608 OF 26-06-2001)**

2 **Name of the Company Media Times Limited**

3 **Pattern of holding of the shares held by the shareholders as at 30 June 2018**

4

NO. OF SHAREHOLDERS	SHAREHOLDINGS FROM		TO	SHARES HELD
210	1	-	100	3,420
315	101	-	500	153,004
319	501	-	1000	310,535
882	1001	-	5000	2,824,280
422	5001	-	10000	3,567,275
161	10001	-	15000	2,129,006
147	15001	-	20000	2,735,570
112	20001	-	25000	2,687,631
45	25001	-	30000	1,278,019
42	30001	-	35000	1,398,701
38	35001	-	40000	1,456,000
25	40001	-	45000	1,074,000
69	45001	-	50000	3,416,100
22	50001	-	55000	1,163,905
12	55001	-	60000	696,500
13	60001	-	65000	838,500
12	65001	-	70000	837,000
8	70001	-	75000	600,000
7	75001	-	80000	556,000
12	80001	-	85000	999,500
6	85001	-	90000	537,000
3	90001	-	95000	285,000
46	95001	-	100000	4,589,711
5	100001	-	105000	516,500
5	105001	-	110000	537,500
4	110001	-	115000	451,500
4	115001	-	120000	476,500
3	120001	-	125000	374,000
4	125001	-	130000	514,000
2	130001	-	135000	269,500
2	135001	-	140000	277,500
1	140001	-	145000	145,000
6	145001	-	150000	894,000
4	150001	-	155000	615,500
4	155001	-	160000	629,003
2	160001	-	165000	324,500
1	165001		170000	166,000
1	170001	-	175000	175,000
1	175001	-	180000	179,101
1	185001	-	190000	190,000
4	190001	-	195000	770,140
10	195001	-	200000	1,999,500
3	205001	-	210000	621,500
1	215001	-	220000	218,123
4	220001	-	225000	899,500

2	235001	-	240000	478,000
4	245001	-	250000	1,000,000
1	260001	-	265000	265,000
3	270001	-	275000	821,500
2	280001	-	285000	568,715
4	295001	-	300000	1,200,000
1	305001	-	310000	310,000
3	320001	-	325000	972,672
1	325001	-	330000	329,500
2	345001	-	350000	700,000
2	365001	-	370000	738,500
1	380001	-	385000	385,000
4	395001	-	400000	1,596,000
1	410001	-	415000	412,000
1	420001	-	425000	422,000
1	445001	-	450000	450,000
3	455001	-	460000	1,380,000
1	465001	-	470000	468,000
4	495001	-	500000	2,000,000
1	500001	-	505000	502,500
2	505001	-	510000	1,016,429
1	520001	-	525000	525,000
1	560001	-	565000	560,500
1	590001	-	595000	594,500
1	630001	-	635000	632,500
1	665001	-	670000	669,700
1	695001	-	700000	700,000
1	795001	-	800000	800,000
1	820001	-	825000	820,500
1	865001	-	870000	869,500
1	800001	-	805000	901,500
1	935001	-	940000	940,000
2	995001	-	1000000	2,000,000
1	1000001	-	1005000	1,005,000
1	1025001	-	1030000	1,030,000
1	1060001	-	1065000	1,065,000
1	1165001	-	1170000	1,166,000
1	1185001	-	1190000	1,190,000
1	1190001	-	1195000	1,191,035
1	1420001	-	1425000	1,425,000
1	1495001	-	1500000	1,500,000
1	1510001	-	1515000	1,511,000
1	1695001	-	1700000	1,700,000
1	2495001	-	2500000	2,500,000
1	3195001	-	3200000	3,200,000
1	3335001	-	3340000	3,339,500
1	3770001	-	3775000	3,772,675
1	4195001	-	4200000	4,199,500
1	4720001	-	4725000	4,722,500
1	4995001	-	5000000	5,000,000
1	5075001	-	5080000	5,079,000
1	5495001	-	5500000	5,500,000
1	13865001	-	13870000	13,870,000
1	43470001	-	43475000	43,474,760
3078				**178,851,010**

5	Categories of shareholders		Shares held	Percentage
5.1(a)	**Directors, CEO and their Spouse and Minor Children**			
	Aamna Taseer		1,000	0.00
	Shehryar Ali Taseer		600	0.00
	Shahbaz Ali Taseer		600	0.00
	Shehrbano Taseer		500	0.00
	Ayesha Tammy Haq		500	0.00
	Rema Husain Qureshi		500	0.00
	Mohammad Makail Khan		500	0.00
5.1 (b)	**Chief Executive Officer**		-	-
	(600) share of Shehryar Ali Taseer CEO has been including in the Executive holdings.			
5.1(c)	**Directors spouse & minor children**		-	-
5.1.1	**Executive / Executives' spouse**		-	-
5.2	**Associated Companies, undertaking and related parties**		-	-
a)	First Capital Securities Corporation Limited		45,264,770	25.31
b)	First Cpital Equities limited		13,893,000	7.77
5.3	NIT and ICP		-	-
5.4	Banks, DFIs and NBFIs		5,839,500	3.27
5.5	Insurance		-	-
5.6	Modarabas and Mutual Fund		-	-
5.7	**Share holders holding 5% or more voting intrest**			
a)	First Capital Securities Corporation Limited	Refer 5.2 (a) above		
b)	First Cpital Equities limited	Refer 5.2 (b) above		
5.8	General Public			
	a) Local		80,322,284	44.91
	b) Foreign Companies/Orginzations/Individual / (repatriable bases)		3,339,294	1.87
5.9	**Others**			
a)	Joint Stock Companies		30,187,962	16.88
b)	Pension fund Provident Fund etc.		-	-
			178,851,010	**100.00**

Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017

Name of Company: **Media Times Limited**
Year Ended: **June 30, 2018**

Media Times Limited ("the Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 ("the Regulations") in the following manner:

1. The total number of directors are seven as per the following:

   Male: Three
   Female: Four

2. The composition of the board is as follows:

Category		Names
a.	**Independent Directors:**	Mr. Mohammad Mikail Khan
b.	**Non-Executive Directors:**	Mrs. AamnaTaseer
		Mr. Shahbaz Ali Taseer
		Ms.Rema Husain Qureshi
		Ms. Ayesha Tammy Haq
c.	**Executive Directors:**	Mr. Shehryar Ali Taseer
		Ms. ShehrbanoTaseer

3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including this company (excluding the listed subsidiaries of listed holding companies).

4. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board /shareholders as empowered by the relevant provisions of the Companies Act 2017(the "Act") and these Regulations.

7. The meetings of the board were presided over by the Chairman and in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.

8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulation.

9. During the period under report, no director acquired training certification. However, at present there are three certified directors namely:

   a) Mrs. Aamna Taseer

   b) Mr. Shehryar Ali Taseer

   c) Ms. ShehrbanoTaseer

The remaining four directors will fulfill their requirements of directors training program within stipulated time frame.

10. The board has approved two new appointments of Head of Internal Audit and Chief Financial Officer during the year. However, no new appointment has been made for the Company Secretary during the year. All such appointments including their remuneration and terms and conditions of employment are duly approved by the Board and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:

a) Audit Committee
- Mr. Mohammad Mikail Khan (Chairman)
- Ms. Ayesha Tammy Haq (Member)
- Ms. Rema Husain Qureshi(Member)

b) Human Resources and Remuneration Committee
- Mr. Mohammad Mikail Khan (Chairman)
- Mr. Shehryar Ali Taseer (Member)
- Mr. Shahbaz Ali Taseer (Member)

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the Committee were as per following:

a) Audit Committee: Quarterly meetings during the financial year ended June 30, 2018.
b) Human Resource and Remuneration Committee: Two meetings held during the financial year ended June 30, 2018.

15. The board has set up an effective internal audit functionwho are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that other material principles enshrined in the CCG have been complied with. Further, the Company has continued to present the details of all related party transactions before the Audit Committee and upon their recommendation to the Board for review and approval. The definition of related party used is in accordance with repealed Companies Ordinance, 1984 and applicable financial reporting framework as the regulations under Section 208 of the Companies Act, 2017 have not yet been announced.

AAMNA TASEER
CHAIRMAN

Lahore, October 04,2018

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Media Times Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of Media Times Limited for the year ended 30 June 2018 in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any noncompliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2018.

Lahore
Date: 04 October 2018

KPMG Taseer Hadi & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the members of Media Times Limited
Report on the audit of the Financial Statements

We have audited the annexed financial statements of Media Times Limited ("the Company"), which comprise the statement of financial position as at 30 June 2018, and the statement of profit or loss,the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement ofcomprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of the loss, the comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements which indicates that the Company has incurred a net loss of Rs. 229.27 million during the year ended 30 June 2018 and, as of date, the Company's current liabilities exceeded its total assets by Rs. 198.05million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 478.59 million as at 30 June 2018. As stated in note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concernsection, we have determined the matters described below to be the key audit matters to be communicated in our report.

Following are the Key audit matters.

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	**Revenue** Refer to notes 4.14 and 21 to the financial statements. The Company recognized revenue of Rs. 354.8 million during the year ended 30 June 2018,mainly in respect of advertisements in electronic and print media, monthly fee from outsourcing of marketing rights / airtime of electronic licensesand the sale of newspaper. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to a risk that revenue is recognized without transferring the risk and rewards.	Our audit procedures, amongst the other, included the following: • Obtaining an understanding of the process relating to revenue recognitionand testing the design, implementation and operating effectiveness of relevant key internal controls; • assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; • comparing,on a sample basis, revenue recorded during and around the yearend in respect of advertisement in electronic media with release orders, sale invoices, log sheets,transmission certificates and other relevant underlying documents and to assess whether revenue is recognized in appropriate accounting period; • comparing,on a sample basis,revenue recorded during and around the year end in respect of advertisement in print media with release orders, sale invoices,newspaper advertisements and other relevant underlying documents and to assess whether revenue is recognized in appropriate accounting period;. • comparing,on a sample basis,revenue recognized during and around the year end in respect of sale of newspaperwith print orders, sales invoices, delivery challans, and other relevant underlying documents and to assess whether revenue is recognized in appropriate accounting period; • comparing,on a sample basis, revenue recognized during and around the year end in respect of monthly fee from outsourcing of marketing rights / airtime of electronic licenseswith agreements and other relevant underlying documents to assess whether revenue is recognized in appropriate accounting period;

Sr. No.	Key audit matters	How the matters were addressed in our audit
		• Scanning for any manual journal entries relating to revenue recognized during the year which were considered to be material or met other specific risk based criteria for inspecting underlying documentation.
2.	**Recoverability of trade debtors** Refer to notes4.5 and 9 to the financial statements. As at 30 June 2018, the Company's gross trade debtors were Rs. 264.8million against which provision for doubtful debts of Rs.165.5million were recorded. We identified the recoverability of trade debtors as a key audit matter because it involves significant management judgment in determining the recoverable amount.	Our audit procedures included the following: • obtaining an understanding of and testing the design and implementation of management's key internal controls relating to debt collection and making provision for doubtful debts; • assessing, on a sample basis, whether items in the trade debtors' ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with underlying documentation; • assessing the assumptions and judgments made by the management for the provision for doubtful debts; • comparing, on a sample basis, cash receipts from customers subsequent to the financial year end from trade debtor balances existing as at 30 June 2018 with bank statements and relevant remittance documentation; and • assessing the historical accuracy of management's process for making provision for doubtful debts by evaluating the utilization or release of provision recorded previously and for provision recorded in the current year.
3	**Impairment of plant and equipment** Refer to notes 4.2, 4.8 and 6 to the financial statements. As at 30 June 2018, the carrying value of the Company's plant and equipment was Rs. 296.7 million. Due to accumulated losses the plant and equipment may not be stated at its recoverable amount. In assessing whether there was any impairment in	Our audit proceduresincluded the following: • evaluating the objectivity, competence and independence of external management's valuation specialist; • obtaining and inspecting the valuation reports prepared by the external management's valuation specialist. • involving a valuation specialist engaged by us to assist in evaluating the

Sr. No.	Key audit matters	How the matters were addressed in our audit
	plant and equipment, management determines the recoverable amounts based on fair value less cost to sell. We identified impairment of plant and equipment as a key audit matter because of potential significance and the management's judgment involved.	methodology used by the management's valuation specialist in determining the fair value and to assist us in evaluating the reasonableness of key estimates and assumptions adopted in the valuations report by the management's valuation specialist. • comparing the fair value of plant and equipment determined by the management with carrying amount in the financial statements to identify any impairment.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended 30 June 2018, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

" Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

" Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

" Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

" Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

" Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is M. Rehan Chughtai.

Lahore
Date: 04 October 2018

KPMG TaseerHadi & Co.
Chartered Accountants

Statement of Financial Position

As at 30 June 2018

	Note	2018 Rupees	2017 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	6	**333,180,026**	415,484,200
Intangibles	7	**1,309,746**	1,576,554
Long term deposits		**6,539,043**	6,751,283
Deferred taxation	8	**-**	-
		341,028,815	423,812,037
Current assets			
Stores and spare parts		**836,213**	1,676,030
Trade debts	9	**99,366,051**	132,019,073
Advances, prepayments and other receivable	10	**16,435,316**	4,934,057
Advance income tax		**6,666,068**	12,661,037
Cash and bank balances	11	**710,626**	2,686,663
		124,014,274	153,976,860
		465,043,089	577,788,897
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 210,000,000 (2017: 180,000,000) ordinary shares of Rs. 10 each	12	**2,100,000,000**	1,800,000,000
Share capital	12	**1,788,510,100**	1,788,510,100
Share premium reserve	13	**76,223,440**	76,223,440
Accumulated loss		**(2,343,330,661)**	(2,112,215,026)
		(478,597,121)	(247,481,486)
Non-current liabilities			
Long term finance	14	**248,587,697**	194,187,697
Deferred liability	15	**31,956,709**	33,218,002
		280,544,406	227,405,699
Current liabilities			
Trade and other payables	16	**474,866,665**	473,713,616
Accrued mark-up	17	**119,313,584**	55,419,959
Short term borrowings	18	**48,000,000**	50,295,520
Liabilities against assets subject to finance lease	19	**20,915,555**	18,435,589
Current maturity of long term finance - secured		**-**	-
		663,095,804	597,864,684
		465,043,089	577,788,897
Contingencies and commitments	20		

The annexed notes from 1 to 37 form an integral part of these financial statements.

Lahore **Chief Executive** **Director** **Chief Financial Officer**
04 October 2018

Statement of Profit or Loss

For the year ended 30 June 2018

	Note	2018 Rupees	2017 Rupees
Revenue - net	21	**354,887,897**	385,849,282
Cost of production	22	**(315,650,917)**	(337,955,925)
Gross profit		**39,236,980**	47,893,357
Administrative and selling expenses	23	**(209,822,482)**	(148,608,275)
Other income	24	**37,156,935**	47,536,472
Finance costs	25	**(67,623,390)**	(20,542,271)
Other expenses	26	**(18,331,229)**	(158,315)
Loss before taxation		**(219,383,186)**	(73,879,032)
Taxation	27	**(9,888,393)**	(6,193,541)
Loss after taxation		**(229,271,579)**	(80,072,573)
Loss per share - basic and diluted	28	**(1.28)**	(0.45)

The annexed notes from 1 to 37 form an integral part of these financial statements.

Lahore	**Chief Executive**	**Director**	**Chief Financial Officer**
04 October 2018			

Statement of Other Comprehensive Income

For the year ended 30 June 2018

	2018 Rupees	2017 Rupees
Loss after taxation	**(229,271,579)**	(80,072,573)
Other comprehensive income		
Items that will never be reclassified to profit or loss:		
- Actuarial (loss) / gain on defined benefit obligation	**(1,844,056)**	2,096,237
Total comprehensive income for the year	**(231,115,635)**	(77,976,336)

The annexed notes from 1 to 37 form an integral part of these financial statements.

Lahore **04 October 2018**	**Chief Executive**	**Director**	**Chief Financial Officer**

Statement of Cash Flow

For the year ended 30 June 2018

	Note	**2018 Rupees**	2017 Rupees
Cash flows from operating activities			
Cash (used in) / generated from operations	29	**(47,260,733)**	36,463,490
Retirement benefits paid		**-**	(5,475,706)
Finance cost paid		**(1,069,799)**	(39,653,961)
Income tax paid		**(3,893,424)**	(4,423,131)
Net cash used in operating activities		**(52,223,956)**	(13,089,308)
Cash flows from investing activities			
Fixed capital expenditure		**(8,056,200)**	(3,481,831)
Proceeds from sale of property, plant and equipment		**6,379,639**	4,503,500
Net cash (used in) / generated from investing activities		**(1,676,561)**	1,021,669
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease		**(180,000)**	(483,999)
Proceeds of long term finances - net of repayments		**54,400,000**	10,819,990
Repayment of short term borrowings		**(2,295,520)**	(1,012,000)
Net cash generated from financing activities	34	**51,924,480**	9,323,991
Net decrease in cash and cash equivalents		**(1,976,037)**	(2,743,648)
Cash and cash equivalents at beginning of the year		**2,686,663**	5,430,311
Cash and cash equivalents at end of the year	11	**710,626**	2,686,663

The annexed notes from 1 to 37 form an integral part of these financial statements.

Lahore
04 October 2018

Chief Executive **Director** **Chief Financial Officer**

Statement of Changes in Equity

For the year ended 30 June 2018

		Capital Reserve	Revenue Reserve	
	Share Capital	Share Premium	Accumulated Loss	Total
	Rupees			
Balance at 30 June 2016	1,788,510,100	76,223,440	(2,034,238,690)	(169,505,150)
Total comprehensive income for the year				
Loss for the year	-	-	(80,072,573)	(80,072,573)
Other comprehensive income for the year ended 30 June 2017	-	-	2,096,237	2,096,237
Total comprehensive loss	-	-	(77,976,336)	(77,976,336)
Balance at 30 June 2017	**1,788,510,100**	**76,223,440**	**(2,112,215,026)**	**(247,481,486)**
Total comprehensive income for year				
Loss for the year	-	-	(229,271,579)	**(229,271,579)**
Other comprehensive income for the year ended 30 June 2018	-	-	(1,844,056)	**(1,844,056)**
Total comprehensive loss	-	-	**(231,115,635)**	**(231,115,635)**
Balance at 30 June 2018	**1,788,510,100**	**76,223,440**	**(2,343,330,661)**	**(478,597,121)**

The annexed notes from 1 to 37 form an integral part of these financial statements.

Lahore
04 October 2018

Chief Financial Officer **Chief Executive** **Director**

Notes to the Financial Statements
For the year ended 30 June 2018

1 Corporate and general information

1.1 Legal status and nature of business

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.

1.2 Summary of significant events and transactions in the current reporting period

The Company's financial position and performance was particularly affected by the following events and transactions during the reporting period:

- During the year the Company has outsourced marketing rights / airtime of "Business Plus" Channel against monthly fee of Rs. 5 million effective 15 July 2018, vide contract dated 6 April 2018 and "Zaiqa" Channel against monthly fee of Rs. 3.5 million for February 2018 and Rs. 4 million from March 2018 onwards, vide contract dated 23 January 2018.

- During the year, the Company has re-negotiated and then again defaulted from rescheduled terms and conditions of borrowing of Rs 50 million from Faysal Bank Limited which is explained in note 18.1 to these financial statements.

- During the year the Board of Directors and shareholders, in their meeting dated 02 October 2017 and 28 October 2017 respectively, have approved issuance of further share capital without issuance of right shares from time to time upto the number of such ordinary shares as are required to enable the conversion of loan to be received from Fajar Enterprise (Private) Limited (the "loan provider") up to Rs. 300 million, along with interest accrued but unpaid thereon till such conversion option is exercised by the loan provider. For this purpose, the Board of Directors and the shareholders, in their meeting dated 27 February 2018 and 31 May 2018 respectively, have approved the increase in authorized share capital of the Company from Rs. 2,100 million to Rs. 2,700 million. The Company has to applied to Securities and Exchange Commission of Pakistan (SECP) regarding the approval of the said issuance of further share capital without issuance of right shares to the loan provider which is pending. Once it is approved by of SECP, the Company will execute the Loan Agreement, containing the terms and conditions earlier approved by the Shareholder as are provided in Term Sheet dated 04 October 2017, singed with the Loan Provider.

- As explained in note 5.1 due to the first time application of financial reporting requirements under the Companies Act, 2017, including disclosure and presentation requirements of the fourth schedule of the Companies Act, 2017, some additional disclosures have been presented in these financial statements.

- For a detailed discussion about the Company's performance, please refer to the Director's report accompanied in the annual report of the company for the year ended 30 June 2018.

2 Events and conditions related to going concern

The Company has incurred a net loss of Rs. 229.27 million during the year ended 30 June 2018 and, as of date, the Company's current liabilities exceeded its total assets by Rs. 198.05 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 478.59 million at 30 June 2018. There is a material uncertainty related to these events which may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. As explained in note 1.2 to these financial statements, the Company has outsourced airtime / marketing rights of "Business Plus" and "Zaiqa" channels against fixed monthly fee of Rs. 5 million and Rs. 4 million respectively. In addition, the Company has relaunched its Urdu Newspaper "Daily Aaj Kal" and is planning to launch further products in print and social media sectors that will mainly include weekly magazines and Web TVs covering news, sports and fashion categories. The management of the Company is confident that the above actions and steps shall enable the Company to attract revenue streams that will result in improved liquidity. Further the Company's promoters have offered full support to the Company to meet any working capital needs.

3 Basis of preparation

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017;

- Provision of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except the recognition of certain employee benefits at present value.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee ("Rs.") which is the Company's functional currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

3.4 Use of estimates and judgments

The preparation of these financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

Property, plant and equipment

The management of the Company reassesses useful lives and residual value for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that item and the maximum period up to which such benefits are expected to be available. Any change in the estimates in future years might affect the carrying amounts of respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

Stores and spare parts

The Company reviews the stores and spare parts for possible impairment on regular basis. Any change in estimates in future years might affect the carrying amounts of respective items of stores and spare parts with a corresponding effect on provision.

Impairment

The management of the Company reviews carrying amounts of its assets including receivables and advances and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

Provision against trade debts, advances and other receivables

The Company reviews the recoverability of its trade debts, advances and other receivables at each reporting date to assess amount of bad debts and provision required there against on annual basis.

Provisions and Contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on its judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the balance sheet date.

Taxation

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Staff retirement benefits

The Company operates approved unfunded gratuity scheme covering all its full time permanent workers who have completed the minimum qualifying period of service as defined under the respective scheme. The gratuity scheme is managed by trustees. The calculation of the benefit requires assumptions to be made of future outcomes, the principal ones being in respect of increase in remuneration and the discount rate used to convert future cash flows to current values. The assumptions used for the plan are determined by independent actuary on annual basis.

Gratuity cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employee service during the year and the interest on the obligation in respect of employee service in previous years. Calculations are sensitive to changes in the underlying assumptions.

4 Summary of Significant Accounting Polices

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as disclosed in note 4.1.

4.1 Changes in accounting policy

Pursuant to the requirements of IAS 7 "Statement of cash flows" a disclosure of reconciliation of movements of liabilities to cash flows arising from financing activities has been given in note 34 to these financial statements. This change does not have any impact on the figures reported in these financial statements.

4.2 Property, plant and equipment

Owned

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied in the part will flow to the entity and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit and loss as incurred.

Depreciation is provided on straight line method and charged to profit and loss account to write off the depreciable amount of each asset over its estimated useful life at the rates specified in note to these financial statements after taking into account their residual values. Depreciation on additions is charged from the date asset is available for use up to the date when asset is retired.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on sale of an item of property, plant and equipment are determined by comparing the proceeds from sale with the carrying amount of property, plant and equipment, and are recognised in profit or loss account.

Leased

Assets held under finance lease arrangements are initially recorded at the lower of present value of minimum lease payments under the lease agreements and the fair value of leased assets. Depreciation on leased assets is charged by applying straight line method at the rates used for similar owned assets, so as to depreciate the assets over their estimated useful life in view of certainty of ownership of assets at the end of the lease term.

4.3 Intangibles

Intangibles are stated at cost less accumulated amortization for finite intangibles and any identified impairment loss. The estimated useful life and amortization method is reviewed at the end of each annual reporting period, with effect of any changes in estimate being accounted for on a prospective basis.

Finite intangibles are amortized using straight-line method over their estimated useful lives. Amortization on additions to intangible assets is charged from the month in which an asset is put to use and on disposal up to the month of disposal.

4.4 Stores and spare parts

These are stated at lower of cost and net realizable value. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

4.5 Trade debts

Trade debts are carried at original invoice amount less an estimate made for doubtful debts based on review of outstanding amounts at the year end. Bad debts are written off when identified.

4.6 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and bank balances which are carried in the balance sheet at cost.

4.7 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to contractual provisions of the instrument and de-recognized when the Company looses control of contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and liabilities are included in profit and loss account for the year.

4.7.1 Non-derivative financial assets

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income, are recognised in profit or loss. However the Company has no such financial assets at the year end.

Held-to-maturity financial assets

If the Company has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses. However the Company has no such financial assets at the year end.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise of long term deposits, trade debts, other receivables and cash and bank balances.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognized, the gain or loss accumulated in equity is reclassified to profit or loss. However the Company has no such financial assets at the year end.

4.7.2 Non-derivative financial liabilities

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies financial liabilities recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities comprise long term finances, liabilities against assets subject to finance lease, trade and other payables, accrued mark-up and short term borrowings.

4.8 Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss in respect of a financial asset measured at fair value is determined by reference to that fair value. All impairment losses are recognized in profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss is reversed only to the extent that the financial asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Impairment losses on available for sale financial assets are recognised by reclassifying the losses acumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss previously recognised in profit or loss. If the fair value of an impaired available for sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed though profit and loss; otherwise it is reversed through other comprehensive income.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss account. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

4.9 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4.11 Retirement and other benefits

Salaries, wages and benefits are accrued in the period in which the associated services are rendered by employees of the Company and measured on an undiscounted basis. The accounting policy for employee retirement benefits is described below:

Post employment benefits - Defined benefit plan

The Company operates unfunded defined benefit gratuity plan for all permanent employees, having a service period of more than one year. The Company recognizes expense in accordance with IAS 19 "Employee Benefits".

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss account.

4.12 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods or services received.

4.13 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates.

4.14 Revenue recognition

Revenue represents the fair value of the consideration received or receivable for goods sold and services rendered, net of discounts, commission and sales tax. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing involvement of management with the goods and the amount of revenue can be measured reliably. Revenue from different sources are recognized as follows:

¬ Revenue from sale of newspaper is recorded at the time of dispatch of newspapers;

¬ Revenue from advertisement in print media is recognized at the time of publication of advertisement;

¬ Revenue from advertisement in electronic media is recognized when the related advertisement or commercial appears before the public i.e. on telecast;

¬ Sale of outdated newspaper (i.e. scrap) is recognized on actual realization basis;

¬ Outsourcing and other services are recorded as revenue when the related services are provided;

¬ Rental income is recognized on accrual basis;

¬ Dividend income is recognized when the Company's right to receive payment is established; and

4.15 Taxation

Current

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

Deferred

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognized for all deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset may be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

4.16 Contingent liabilities

Contingent liability is disclosed when:

¬ there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

¬ there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.17 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Foreign currency differences arising on retranslation are generally recognized in profit and loss account.

4.18 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.19 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from other segments. Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Director of the Company that makes strategic decisions.

5 New Companies Act, 2017 and new and revised approved accounting standards, interpretations and amendments thereto

5.1 Companies Act, 2017 has become applicable on financial statements of the Companies whose financial year / interim period closes on or after 01 January 2018. The new Act specified certain additional disclosures to be included in the financial statements. Accordingly, the Company has presented the required disclosures in these financial statements and represented certain comparatives. However there was no change in the reported amounts of statement of profit or loss and other comprehensive income or the amounts presented in the statement of financial position due to these re-presentations.

5.2 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2018:

¬ Classification and Measurement of Share-based Payment Transactions - amendments to IFRS 2 clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after 1 January 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity-settled. The new requirements could affect the classification and/or measurement of these arrangements and potentially the timing and amount of expense recognized for new and outstanding awards. The amendments are not likely to have an impact on the Company's financial statements.

¬ Transfers of Investment Property (Amendments to IAS 40 'Investment Property', effective for annual periods beginning on or after 1 January 2018) clarifies that an entity shall transfer a property to, or from, investment property when, and only when there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments are not likely to have an impact on the Company’s financial statements.

¬ Annual Improvements to IFRSs 2014-2016 Cycle [Amendments to IAS 28 ‘Investments in Associates and Joint Ventures’] (effective for annual periods beginning on or after 1 January 2018) clarifies that a venture capital organization and other similar entities may elect to measure investments in associates and joint ventures at fair value through profit or loss, for each associate or joint venture separately at the time of initial recognition of investment. Furthermore, similar election is available to non-investment entity that has an interest in an associate or joint venture that is an investment entity, when applying the equity method, to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture. The amendments are not likely to have an impact on the Company’s financial statements.

¬ IFRIC 22 ‘Foreign Currency Transactions and Advance Consideration’ (effective for annual periods beginning on or after 1 January 2018) clarifies which date should be used for translation when a foreign currency transaction involves payment or receipt in advance of the item it relates to. The related item is translated using the exchange rate on the date the advance foreign currency is received or paid and the prepayment or deferred income is recognized. The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) would remain the date on which receipt of payment from advance consideration was recognized. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration. The application of interpretation is not likely to have an impact on the Company’s financial statements.

¬ IFRIC 23 ‘Uncertainty over Income Tax Treatments’ (effective for annual periods beginning on or after 1 January 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax. The application of interpretation is not likely to have an impact on the Company’s financial statements.

¬ IFRS 15 ‘Revenue from contracts with customers’ (effective for annual periods beginning on or after 1 July 2018). IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 ‘Revenue’, IAS 11 ‘Construction Contracts’ and IFRIC 13 ‘Customer Loyalty Programmes’. The Company is currently in the process of analyzing the potential impact of changes required in revenue recognition policies on adoption of the standard.

¬ IFRS 9 ‘Financial Instruments’ and amendment – Prepayment Features with Negative Compensation (effective for annual periods beginning on or after 1 July 2018 and 1 January 2019 respectively). IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The Company is currently in the process of analyzing the potential impact of changes required in classification and measurement of financial instruments and the impact of expected loss model on adoption of the standard.

¬ IFRS 16 ‘Leases’ (effective for annual period beginning on or after 1 January 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 ‘Leases’, IFRIC 4 ‘Determining whether an Arrangement contains a Lease’, SIC-15 ‘Operating Leases- Incentives’ and SIC-27 ‘Evaluating the Substance of Transactions Involving the Legal Form of a Lease’. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The Company is currently in the process of analyzing the potential impact of changes required in classification and measurement of leases.

¬ Amendment to IAS 28 ‘Investments in Associates and Joint Ventures’ - Long Term Interests in Associates and Joint Ventures (effective for annual period beginning on or after 1 January 2019). The amendment will affect companies that finance such entities with preference shares or with loans for which repayment is not expected in the foreseeable future (referred to as long-term interests or ‘LTI’). The amendment and accompanying example state that LTI are in the scope of both IFRS 9 and IAS 28 and explain the annual sequence in which both standards are to be applied. The amendments are not likely to have an impact on the Company’s financial statements.

¬ Amendments to IAS 19 'Employee Benefits'- Plan Amendment, Curtailment or Settlement (effective for annual periods beginning on or after 1 January 2019). The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company now uses updated actuarial assumptions to determine its current service cost and net interest for the period; and the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income. The application of amendments is not likely to have an impact on the Company's financial statements.

Annual Improvements to IFRS Standards 2015–2017 Cycle - the improvements address amendments to following approved accounting standards:

¬ IFRS 3 Business Combinations and IFRS 11 Joint Arrangement - the amendment aims to clarify the accounting treatment when a company increases its interest in a joint operation that meets the definition of a business.

¬ IAS 12 Income Taxes - the amendment clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transaction that generates the distributable profits.

¬ IAS 23 Borrowing Costs - the amendment clarifies that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

¬ IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after 1 January 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax.

The above amendments are effective from annual period beginning on or after 1 January 2019 and are not likely to have an impact on the Company's financial statements.

6. **Property, plant and equipment**

	Owned assets							Leased assets					
	Leasehold improvements	Plant and machinery	Office equipment	Computer	Furniture and fittings	Vehicles	Sub total	Plant and equipment	Office equipment	Computers	Vehicles	Sub total	Total
	Rupees							Rupees					
Cost													
Balance as at 1 July 2016	65,657,031	1,184,587,364	55,319,998	49,605,953	13,283,783	31,204,943	1,399,659,072	66,667,045	120,178	272,541	4,808,679	71,868,443	1,471,527,515
Additions	-	163,000	824,989	534,642	59,200	1,900,000	3,481,831	-	-	-	-	-	3,481,831
Disposals	-	-	-	-	-	(4,910,500)	(4,910,500)	-	-	-	-	-	(4,910,500)
Balance as at 30 June 2017	65,657,031	1,184,750,364	56,144,987	50,140,595	13,342,983	28,194,443	1,398,230,403	66,667,045	120,178	272,541	4,808,679	71,868,443	1,470,098,846
Balance as at 1 July 2017	**65,657,031**	**1,184,750,364**	**56,144,987**	**50,140,595**	**13,342,983**	**28,194,443**	**1,398,230,403**	**66,667,045**	**120,178**	**272,541**	**4,808,679**	**71,868,443**	**1,470,098,846**
Additions	-	**45,500**	**1,139,000**	**181,700**	-	**6,690,000**	**8,056,200**	-	-	-	-	-	**8,056,200**
Disposals	-	-	-	-	-	**(8,035,337)**	**(8,035,337)**	-	-	-	**(585,000)**	**(585,000)**	**(8,620,337)**
Written off during the year	**(39,806,466)**	-	-	-	-	-	**(39,806,466)**	-	-	-	-	-	**(39,806,466)**
Balance as at 30 June 2018	**25,850,565**	**1,184,795,864**	**57,283,987**	**50,322,295**	**13,342,983**	**26,849,106**	**1,358,444,800**	**66,667,045**	**120,178**	**272,541**	**4,223,679**	**71,283,443**	**1,429,728,243**
Depreciation													
Balance as at 1 July 2016	29,330,553	752,654,580	48,195,505	48,884,452	11,422,326	29,808,335	920,295,751	42,363,370	106,209	272,541	4,808,679	47,550,799	967,846,550
Charge for the year	2,953,648	78,518,922	4,367,834	374,747	891,332	252,500	87,358,983	3,142,518	2,095	-	-	3,144,613	90,503,596
On disposals	-	-	-	-	-	(3,735,500)	(3,735,500)	-	-	-	-	-	(3,735,500)
Balance as at 30 June 2017	32,284,201	831,173,502	52,563,339	49,259,199	12,313,658	26,325,335	1,003,919,234	45,505,888	108,304	272,541	4,808,679	50,695,412	1,054,614,646
Balance as at 1 July 2017	**32,284,201**	**831,173,502**	**52,563,339**	**49,259,199**	**12,313,658**	**26,325,335**	**1,003,919,234**	**45,505,888**	**108,304**	**272,541**	**4,808,679**	**50,695,412**	**1,054,614,646**
Charge for the year	**5,522,325**	**56,851,062**	**1,929,206**	**518,835**	**240,362**	**1,490,660**	**66,552,450**	**3,975,612**	**10,083**	-	-	**3,985,695**	**70,538,145**
On disposals	-	-	-	-	-	**(6,515,337)**	**(6,515,337)**	-	-	-	**(585,000)**	**(585,000)**	**(7,100,337)**
Written off during the year	**(21,504,237)**	-	-	-	-	-	**(21,504,237)**	-	-	-	-	-	**(21,504,237)**
Balance as at 30 June 2018	**16,302,289**	**888,024,564**	**54,492,545**	**49,778,034**	**12,554,020**	**21,300,658**	**1,042,452,110**	**49,481,500**	**118,387**	**272,541**	**4,223,679**	**54,096,107**	**1,096,548,217**
Carrying value													
At 30 June 2017	33,372,830	353,576,862	3,581,648	881,396	1,029,325	1,869,108	394,311,169	21,161,157	11,874	-	-	21,173,031	415,484,200
At 30 June 2018	**9,548,276**	**296,771,300**	**2,791,442**	**544,261**	**788,963**	**5,548,448**	**315,992,690**	**17,185,545**	**1,791**	-	-	**17,187,336**	**333,180,026**
-													
Depreciation rate (% per annum)	20%	4.02% - 10%	10%	33%	10%	20%		6.67% - 10%	10%	33%	20%		

6.1 Leasehold improvements and plant and machinery are located at the facilities as mentioned in 1.1 to these financial statements.

		Note	2018 Rupees	2017 Rupees
6.2	The depreciation charge for the year has been allocated as follows:			
	Cost of production	22	**60,826,674**	81,661,440
	Administrative and selling expenses	23	**9,711,471**	8,842,156
			70,538,145	90,503,596

6.3 Cost of assets as at 30 June 2018 include fully depreciated assets amounting to Rs. 447.10 million (2017: Rs. 182.28 million)

6.4 **Disposal of property, plant and equipment**

Particulars of Assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Relation with the Company	Particulars of buyers
	2018							
	Rupees							
Vehicles								
Honda Civic	**1,187,767**	**1,187,767**	**-**	**950,000**	**950,000**	Negotiation	Employee	Yusuf Rafiq
Suzuki Bolan	**415,934**	**415,934**	**-**	**560,000**	**560,000**	Negotiation	Outsider	Umar Tanoli
Suzuki Cultus	**585,000**	**585,000**	**-**	**360,000**	**360,000**	Negotiation	Outsider	Umar Tanoli
Suzuki Liana	**794,000**	**794,000**	**-**	**250,000**	**250,000**	Negotiation	Employee	Muhammad Khurram Shahbaz
Honda City	**795,746**	**795,746**	**-**	**500,000**	**500,000**	Negotiation	Employee	Syed Tausif
Honda City	**1,900,000**	**380,000**	**1,520,000**	**1,900,000**	**380,000**	Negotiation	Employee	Ali Kazim Waheed
Suzuki-Mehran	**360,000**	**360,000**	**-**	**250,000**	**250,000**	Negotiation	Outsider	Umer Zaman
Suzuki Cultus	**614,790**	**614,790**	**-**	**334,254**	**334,254**	Negotiation	Employee	Yousaf Ansari
Suzuki Cultus	**603,500**	**603,500**	**-**	**320,385**	**320,385**	Negotiation	Employee	Mahwish Jafar
Honda Civic	**991,500**	**991,500**	**-**	**730,000**	**730,000**	Negotiation	Outsider	Khadim Hussain
Suzuki Mehran	**372,100**	**372,100**	**-**	**225,000**	**225,000**	Negotiation	Employee	Syed Najaf
	8,620,337	**7,100,337**	**1,520,000**	**6,379,639**	**4,859,639**			
2017	4,910,500	3,735,500	1,175,000	4,503,500	3,328,500			

7. Intangible assets

2018

	Cost as at 01 July 2017	Additions/ (deletions)	Cost as at 30 June 2018	Rate	Accumulated Amortization as at 01 July 2017	Amortization charge for the year	Accumulated Amortization as at 30 June 2018	Book value as at 30 June 2018
	Rupees			%	Rupees			
Computer software	**422,000**	**-**	**422,000**	**20% - 50%**	**422,000**	**-**	**422,000**	**-**
Licenses	**4,000,000**	**-**	**4,000,000**	**6.67%**	**2,423,446**	**266,808**	**2,690,254**	**1,309,746**
	4,422,000	**-**	**4,422,000**		**2,845,446**	**266,808**	**3,112,254**	**1,309,746**

2017

	Cost as at 01 July 2017	Additions/ (deletions)	Cost as at 30 June 2018	Rate	Accumulated Amortization as at 01 July 2017	Amortization charge for the year	Accumulated Amortization as at 30 June 2018	Book value as at 30 June 2018
	Rupees			%	Rupees			
Computer software	422,000	-	422,000	20% - 50%	422,000	-	422,000	-
Licenses	4,000,000	-	4,000,000	6.67%	2,156,638	266,808	2,423,446	1,576,554
	4,422,000	-	4,422,000		2,578,638	266,808	2,845,446	1,576,554

7.1 The amortization charge for the year has been allocated to cost of production.

8 Deferred taxation

Deferred tax (liability) / asset comprises temporary differences relating to:

	2018 Rupees	2017 Rupees
Accelerated tax depreciation allowances	**(11,810,406)**	(67,592,278)
Unused tax losses and others	**11,810,406**	67,592,278
	-	-

The Company has unused tax losses (including both business and depreciation losses) amounting to Rs. 1,339 million against which deferred tax asset has not been recorded due to uncertain future taxable profits. Under the Income Tax Ordinance 2001, the Company can carry forward business losses up to 6 years.

		Note	2018 Rupees	2017 Rupees
9	**Trade debts**			
	Considered good			
	Unsecured:			
	Related parties	9.1	**637,124**	783,424
	Others		**98,728,927**	131,235,649
			99,366,051	132,019,073
	Considered doubtful		**165,494,871**	136,406,165
			264,860,922	268,425,238
	Provision for doubtful debts	9.2	**(165,494,871)**	(136,406,165)
			99,366,051	132,019,073

9.1 The balances due from related parties are as follows:

	2018 Rupees	2017 Rupees
First Capital Securities Corporation Limited	**341,100**	168,600
First Capital Equities Limited	**295,524**	614,324
Pace Super Mall	**500**	500
	637,124	783,424

9.2 Provision for doubtful debts

	Note	2018 Rupees	2017 Rupees
Balance at 01 July		**136,406,165**	135,987,397
Charged during the year	23	**29,088,706**	418,768
Balance at 30 June		**165,494,871**	136,406,165

10 Advances, prepayments and other receivable

	Note	2018 Rupees	2017 Rupees
Advances to suppliers - unsecured, considered good		**10,000**	1,354,250
Advances to staff - unsecured, considered good	10.1	**2,765,137**	2,880,942
Prepayments		**564,902**	571,055
Other receivables- unsecured, considered good		**13,095,277**	127,810
		16,435,316	4,934,057

10.1 This includes advance amounting to Rs. 0.084 million (2017: Rs. 0.325 million) given to executive employees of the Company.

11 Cash and bank balances

	Note	2018 Rupees	2017 Rupees
Cash in hand		**67,222**	75,087
Cash at bank			
Local currency			
- Current accounts		**214,629**	26,958
Markup based deposits with conventional banks			
- Deposit and saving accounts	11.1	**388,758**	2,550,834
		603,387	2,577,792
Foreign currency - current account		**40,017**	33,784
		710,626	2,686,663

11.1 These carry return at the rate of 3.50% to 4.50% (2017: 2.49% to 3.75%) per annum.

12 Share capital

12.1 Authorized share capital

	2018 (Number of shares)	2017 (Number of shares)	2018 Rupees	2017 Rupees
Ordinary shares of Rs. 10 each	**210,000,000**	180,000,000	**2,100,000,000**	1,800,000,000

12.2 Issued, subscribed and paid up capital

	2018 (Number of shares)	2017 (Number of shares)	2018 Rupees	2017 Rupees
Ordinary shares of Rs. 10 each fully paid in cash	**135,871,350**	135,871,350	**1,358,713,500**	1,358,713,500
Ordinary shares of Rs. 10 each issued other than cash, in accordance with the scheme of merger with TML	**42,979,660**	42,979,660	**429,796,600**	429,796,600
	178,851,010	178,851,010	**1,788,510,100**	1,788,510,100

12.3 Ordinary shares of the Company held by associated companies as at year end are as follows:

	2018		2017	
	Percentage of holding	**Number of shares**	Percentage of holding	Number of shares
First Capital Securities Corporation Limited	**25.31%**	**45,264,770**	25.31%	45,264,770
First Capital Equities Limited	**7.77%**	**13,893,000**	7.77%	13,893,000

12.4 Directors hold 4,200 (2017: 4,200) ordinary shares comprising 0.002% of total paid up share capital of the Company.

12.5 The shareholders in an extra ordinary meeting held on 15 March 2017 approved the increase in authorized share capital of the Company. Accordingly, during the year, the authorized share capital of the Company has increased to Rs. 2,100,000,000.

13 Share premium reserve

The share premium reserve can be utilized by the Company only for the purposes specified in section 81(3) of the Companies Act, 2017.

	Note	2018 Rupees	2017 Rupees
14 Long term finance			
Long term finance - unsecured	14.1	**248,587,697**	194,187,697

14.1 This represents unsecured loan obtained from WTL Services (Private) Limited. This loan is repayable in January 2022. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2017: three months KIBOR plus 3% per annum), payable on demand. During the year WTL Services (Private) Limited has provided Rs. 54 million to the Company to meet its cash flow needs.

15 Deferred liability

15.1 Gratuity

The latest actuarial valuation of the Company's defined benefit plan was conducted on 30 June 2018 using projected unit credit method. Details of obligation for defined benefit plan is as follows;

	Note	2018 Rupees	2017 Rupees
The amount recognised in the balance sheet is as follows:			
Present value of defined benefit obligation	15.2	**31,956,709**	33,218,002

15.2 Movement in the present value of defined benefit obligation:

	Note	2018 Rupees	2017 Rupees
Balance at beginning of the year		**33,218,002**	28,712,974
Current service cost	15.3	**4,797,713**	4,745,671
Interest cost	15.3	**2,587,478**	2,552,794
Benefits due but not paid		**(10,490,540)**	(697,200)
Actuarial loss / (gain) for the year		**1,844,056**	(2,096,237)
Balance at end of the year		**31,956,709**	33,218,002

15.3 The amounts recognized in the profit and loss account against defined benefit schemes are as follows:

	2018 Rupees	2017 Rupees
Current service cost	**4,797,713**	4,745,671
Interest cost	**2,587,478**	2,552,794
Net charge to profit and loss	**7,385,191**	7,298,465

15.4 Estimated expense to be charged to profit and loss next year

	2018 Rupees	2017 Rupees
Current service cost	**4,413,727**	4,797,713
Interest cost	**3,003,397**	2,951,136
Net charge to profit and loss	**7,417,124**	7,748,849

15.5 The principal actuarial assumptions at the reporting date were as follows:

	2018 Rupees	2017 Rupees
Discount rate	**9.25%**	9.00%
Discount rate used for year end obligation	**10.00%**	9.25%
Expected per annum growth rate in salaries	**8.00%**	7.25%
Expected mortality rate	**SLIC (2001-2005) Setback 1 year**	SLIC (2001-2005) Setback 1 year

As at 30 June 2018, the weighted average duration of the defined benefit obligation was 10 years (2017: 10 years).

15.6 Sensitivity analysis

If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the present value of the defined benefit obligation as at 30 June 2018 would have been as follows:

	Present value of defined benefit obligation due to	
Assumptions	**Increase in assumptions Rupees**	**Decrease in assumptions Rupees**
Discount rate (100 bps change)	**28,928,202**	**35,537,607**
Salary increase (100 bps change)	**35,640,414**	**28,790,259**

16 Trade and other payables

	Note	2018 Rupees	2017 Rupees
Creditors	16.1	**125,596,973**	123,525,812
Accrued liabilities		**180,360,026**	211,497,733
Security deposits	16.2	**8,122,500**	122,500
Advances from customers	16.3	**9,403,852**	13,982,672
Sales tax payable - net		**17,244,755**	14,368,415
Gratuity due but not paid		**60,566,746**	50,076,206
Withholding tax payable		**73,571,813**	60,140,278
		474,866,665	473,713,616

16.1 Creditors include Rs. 5.15 million (2017: Rs. 6.5 million) unsecured payable to World Press (Private) Limited a related party.

16.2 The Company has not kept these deposits in separate bank account which is a non-compliance of section 217 of the Companies Act, **2017.**

16.3 Advances from customers include unsecured advance, amounting to Rs. 0.870 million (2017: Rs. 0.870 million) received from First Capital Investment Limited, a related party.

17 Accrued mark-up

	Note	2018 Rupees	2017 Rupees
Mark-up based borrowings:			
Long term finance - unsecured	14.1	**54,047,206**	34,925,588
Running finance	17.1	**64,416,834**	19,215,663
Finance lease	17.2	**849,544**	849,544
Islamic mode of financing:			
Modarba finance	17.3	**-**	429,164
		119,313,584	55,419,959

17.1 This represens overdue markup and other charges on running finance facility from Faysal Bank Limited (refer note 18.1 for details).

17.2 This represents overdue markup on finance lease facility from Orix Leasing Pakistan Limited (refer note 19 for details).

17.3 This represented overdue markup on modarba finance facility from First National Bank Modarba which has fully been repaid during the year.

18 Short term borrowings

	Note	2018 Rupees	2017 Rupees
Secured			
Mark-up based borrowings from conventional banks:			
Running finance	18.1	**48,000,000**	50,000,000
Islamic mode of financing:			
Modarba finance	18.2	**-**	295,520
		48,000,000	50,295,520

18.1 The Company obtained running finance facility, of Rs. 50 million, from Faysal Bank Limited under mark-up arrangements for working capital requirement. The said facility was expired on 28 January 2012 and the Company had not paid the principal and markup on due date. Accordingly Faysal Bank Limited filed a suit against the Company for recovery of Rs. 69.30 million at Lahore High Court which was fully recorded in annual audited financial statements for the year ended 30 June 2017. During the year 2015, the case was decided against the Company as the Lahore High Court through its order dated 20 November 2015 directed that an amount of Rs. 54.16 million along with the cost of fund as contemplated by section 3 of the Financial Institutions (Recovery of Finances) Ordinance 2001 is to be paid by the Company through sale of the hypothecated goods and assets of the Company, the attachment and auction of the other assets of the Company and any other mode which the court deems appropriate. The Company being aggrieved filed the regular first appeal dated 09 March 2016 in Honorable Lahore High Court.

However, during the year the Company re-negotiated with Faysal Bank Limited and the loan was rescheduled into a long term loan. As per restructuring terms and conditions, the outstanding principal of Rs. 50 million and related markup of Rs. 8 million were repayable in 24 unequal quarterly installments started from 31 December 2017 and the remaining overdue markup of Rs. 11 million already recorded by the Company was waived off by Faysal Bank Limited. The principal amount of outstanding loan of Rs. 50 million carried mark up at three month KIBOR or cost of fund of Faysal Bank Limited, whichever is lower, which was payable quarterly in arrears and the overdue markup of Rs. 8 million was interest free.

As per the settlement agreement with Faysal Bank Limited, the Company was required to pay installments of principal of Rs. 50 million and accrued markup of Rs. 8 million as per the repayment schedule and provide fresh security in the form of registered exclusive mortgage over 9 shops located at Pace Pakistan, 96-B/I, Gulberg II, Lahore. However subsequent to the restructuring, the Company could not pay installments relating to principal and accrued markup on due dates and even within the grace period of 90 days as allowed by Faysal Bank Limited and remained unable to provide fresh security as described earlier. As per the settlement agreement, this non-compliance was considered as event of default and as a consequence of default the Company is bound to make immediate payment of the entire outstanding amount with up to date markup along with additional amount of Rs. 53 million, against which the Company has already recorded Rs. 11 million as liability towards accrued markup. Accordingly the entire amount of principal and accrued markup has been classified as current liability along with the additional amount of Rs. 42 million recorded on event of default.

This rescheduled loan is secured by way of exclusive charge over all present and future, current assets of Rs. 80 million and future fixed assets of Rs. 50 million, respectively.

18.2 This represented overdue principal of modarba finance facility from First National Bank Modarba which has been fully repaid during the year.

19 Liabilities against assets subject to finance lease

The Company defaulted in repayment of lease liability after rescheduling of the facility from Orix Leasing Pakistan Limited. As per revised terms, the facility was payable by 30 June 2013. Interest was charged at the rate of 18.75% (2017: 18.75%) per annum. The detail of outstanding balance is as follows:

	2018	2017
	Rupees	Rupees
Principal overdue	**6,438,000**	6,438,000
Additional lease rental on over due payments	**14,477,555**	11,997,589
	20,915,555	18,435,589

Under the terms of the agreements, the Company has an option to acquire the assets at end of the respective lease term and the Company intends to exercise the option. In case of default in payment of instalments the Company is also liable to pay additional lease rental on overdue payments at the rate of 0.1% per day. The Company has not paid the principal and markup on due date and has accounted for additional lease rentals at the rate of 0.1% per day on overdue payments as per the terms of the agreement.

20 Contingencies and commitments

20.1 Contingencies

20.1.1 In the year 2010, the Assistant Commissioner of Inland Revenue Lahore passed an order against the Company for alleged short payment of Rs. 6.87 million under section 11(2) & 36(1) of Sales Tax Act, 1990 and imposed a penalty equivalent to the amount of original alleged short payment. The Company being aggrieved by the order of Assistant Commissioner filed an appeal before Commissioner Inland Revenue Appeals-III Lahore. The Commissioner Appeals set aside the appeal of the Company with directions to the assessing officer. Subsequently the Company filed an appeal in Income Tax Appellate Tribunal Lahore. The learned Appellate Tribunal also set aside the appeal for denovo proceeding. No fresh proceedings have yet started by Taxation officer. The management believes that there will be no adverse financial impact on the Company.

20.1.2 The previous land lord filed a suit against the Company for the recovery of unpaid rent amounting to Rs. 7 million and damages of Rs. 10 million in Sindh High Court which is pending adjudication. The management after consultation with its legal counsel is confident that the case will be decided in favour of the Company. However being prudent the Company has recorded a liability to the extent of unpaid rent.

20.1.3 Two petitions are pending in the Sindh High Court filed by Axact (Private) Limited against the Company and Sheharyar Taseer wherein they have claimed recovery for damages of Rs. 14.5 million and Criminal Revision Application U/s 439 section 561-A Criminal Procedure Code, 1898. The management is confident that the case will be decided in favour of the Company, accordingly no provision is recorded in these financial statements.

20.1.4 A petition is pending before Sindh High Court filed by JS Bank Limited against the Company wherein JS Bank Limited have claimed recovery of damages of Rs. 5 billion under the Defamation Ordinance, 2002. The case is pending adjudication and the management is confident that the case will be decided in favour of the Company, accordingly no provision is recorded in these financial statements.

20.2 Commitments

There was no commitments as at 30 June 2018 (2017: Nil).

	Note	**2018 Rupees**	2017 Rupees
21 Revenue - net			
Advertisement		**300,270,588**	372,740,571
Newspaper		**39,995,503**	43,236,011
Outsourcing fee and other services		**88,834,176**	63,658,632
		429,100,267	479,635,214
Less:			
Sales tax		**15,032,031**	17,925,168
Commission and discounts		**59,180,339**	75,860,764
		74,212,370	93,785,932
		354,887,897	385,849,282

	Note	**2018 Rupees**	2017 Rupees
22 Cost of production			
Salaries, wages and other benefits	22.1	**114,094,194**	108,912,929
Paper consumed		**44,070,192**	35,557,984
Stores and spare parts consumed		**27,552,019**	26,581,364
Printing charges		**9,395,835**	10,011,318
Programming and content cost		**13,927,864**	16,528,154
Transmission and up-linking cost		**26,086,119**	31,601,813
Insurance		**305,838**	465,094
News agencies' charges		**503,333**	1,961,000
Repairs and maintenance		**1,132,917**	1,258,371
Utilities		**12,890,825**	18,995,089
Freight and carriage		**1,624,589**	1,360,497
Depreciation	6.2	**60,826,674**	81,661,440
Amortization of intangibles	7.1	**266,808**	266,808
Others		**2,973,710**	2,794,064
		315,650,917	337,955,925

22.1 These include Rs. 3.37 million (2017: Rs. 4.06 million) in respect of gratuity expense for the year.

23 Administrative and selling expenses

	Note	2018 Rupees	2017 Rupees
Salaries, wages and other benefits	23.1	**72,947,736**	69,112,441
Rent, rates and taxes		**14,113,456**	11,917,496
Communications		**5,581,890**	6,774,600
Vehicle running and maintenance		**8,141,392**	8,103,108
Marketing, promotion and distribution		**28,631,698**	8,198,172
Legal and professional		**2,822,939**	910,967
Insurance		**489,006**	759,847
Utilities		**5,253,381**	3,621,470
Printing and stationary		**2,385,179**	1,472,767
Entertainment		**6,865,727**	7,627,075
Travel and conveyance		**6,287,538**	2,696,052
Repairs and maintenance		**3,822,167**	6,991,036
Provision for doubtful debts	9.2	**29,088,706**	418,768
Fee and subscriptions		**1,018,348**	2,471,119
Postage and courier		**508,127**	424,274
Newspapers and periodicals		**466,190**	413,234
Auditors' remuneration	23.2	**1,525,000**	1,465,000
Depreciation	6.2	**9,711,471**	8,842,156
Others		**10,162,531**	6,388,693
		209,822,482	148,608,275

23.1 Salaries, wages and other benefits include Rs. 4.01 million (2017: Rs. 3.23 million) in respect of gratuity expense for the year.

23.2 Auditors' remuneration

	Note	2018 Rupees	2017 Rupees
Statutory audit fee		**990,000**	950,000
Half yearly review fee		**350,000**	300,000
Other assurances and certifications		**-**	75,000
Out of pocket expenses		**185,000**	140,000
		1,525,000	1,465,000

24 Other income

	Note	2018 Rupees	2017 Rupees
Income from financial assets			
- Markup from deposits with conventional banks			
Interest income on bank deposits		**15,715**	14,985
Income from non-financial assets			
Gain on disposal of property, plant and equipment	6.4	**4,859,639**	3,328,500
Liabilities no longer payable written back		**20,025,769**	33,360,333
Scrap sales		**6,741,352**	7,000,815
Rental income from property on sub-lease - net		**5,507,574**	3,753,500
Miscellaneous income		**6,886**	78,339
		37,156,935	47,536,472

			2018 Rupees	2017 Rupees
25	**Finance costs**			
	Long term finances	14.1	**19,121,605**	17,275,540
	Short term borrowing	18.1	**45,201,172**	-
	Additional lease rental on overdue lease liability		**2,659,966**	2,659,954
	Bank charges and commission		**640,647**	606,777
			67,623,390	20,542,271
26	**Other expenses**			
	Other written off		**29,000**	151,912
	Fixed assets written off		**18,302,229**	-
	Exchange loss		**-**	6,403
			18,331,229	158,315
27	**Taxation**			
	Current tax		**6,711,425**	6,193,541
	Prior year tax		**3,176,968**	-
			9,888,393	6,193,541

27.1 Relationship between tax expense and accounting loss

	2018 Rupees	2017 Rupees
Loss before taxation	**(219,383,186)**	(73,879,032)
Tax calculated at the rate of 30% / 31%	**(65,814,956)**	(22,902,500)
Tax effect of:		
- minimum tax	**690,820**	6,193,541
- effect of final tax regime	**62,560,573**	-
- prior year tax	**3,176,968**	-
- deferred tax asset not recognized	**9,274,988**	22,902,500
	9,888,393	6,193,541

27.2 As per management's assessment, the provision for tax made in the financial statements is sufficient. A comparison of last three years' of income tax provisions with tax assessment is presented below:

Tax Years	**Tax provision as per financial statements**	**Tax as per assessment / return**
2015	**-**	3,256,190
2016	**4,318,968**	4,318,968
2017	**6,193,541**	6,114,319

28 Loss per share - basic and diluted

		2018 Rupees	2017 Rupees
Loss after taxation	Rupees	**(229,271,579)**	(80,072,573)
Weighted average number of ordinary shares	Number	**178,851,010**	178,851,010
Loss per share - basic and diluted	Rupees	**(1.28)**	(0.45)

28.1 There is no dilutive effect on the basic earnings per share of the Company.

29 Cash used in operations

		2018 Rupees	2017 Rupees
Loss before taxation		**(219,383,186)**	(73,879,032)
Adjustments for:			
Depreciation	6.2	**70,538,145**	90,503,596
Amortization of intangibles	7	**266,808**	266,808
Provision for doubtful debts	9.2	**29,088,706**	418,768
Assets written off	26	**18,331,229**	151,912
Liabilities no longer payable written back	24	**(20,025,769)**	(33,360,333)
Gain on disposal of property, plant and equipment	24	**(4,859,639)**	(3,328,500)
Provision for retirement benefits	15.3	**7,385,191**	7,298,465
Finance cost	25	**67,623,390**	20,542,271
Operating (loss) / profit before working capital changes		**(51,035,125)**	8,613,955
Changes in :			
Stores and spare parts		**839,817**	(205,991)
Trade debts		**3,564,316**	(12,044,083)
Advances, prepayments and other receivables		**(11,530,259)**	23,669,300
Long term deposit		**212,240**	(315,000)
Trade and other payables		**10,688,278**	16,745,309
		3,774,392	27,849,535
Cash (used in) / generated from operations		**(47,260,733)**	36,463,490

30 Transactions with related parties

Related parties comprises of associated companies, directors, key management personnel and other companies where directors have significant influence. Balances with the related parties are shown in respective notes to the financial statements. Refer to note 31 for disclosure of remuneration to key management personnel. Balances and transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Name of parties	Percentage of Holding	Nature of relationship	Nature of transactions		2018 Transactions during the year	2018 Closing balance	2017 Transactions during the year	2017 Closing balance
					Rupees			
First Capital Securities Corporation Limited	25.31%	Common directorship	Sale of services		**52,000**	**-**	97,500	-
			Receivable against advertisement		**-**	**341,100**	-	168,600
Pace Pakistan Limited	0%	Common directorship	Sale of services		**5,272,445**	**-**	16,766,387	-
			Rent expense		**12,861,528**	**-**	11,692,296	-
			Markup paid by related party on behalf of company		**-**	**-**	39,047,185	-
Pace Barka Properties Limited	0%	Common directorship	Building rent		**5,580,438**	**-**	5,073,114	-
			Sale of services		**4,184,299**	**-**	3,506,114	-
First Capital Investments Limited	0%	Common directorship	Sale of services		**-**	**-**	-	
			Advance against advertisement		**-**	**870,180**	-	870,180
World Press (Private) Limited	0%	Common directorship	Sale of services		**1,646,730**	**-**	-	-
			Payable against purchase of services		**-**	**5,159,614**	-	6,556,344
First Capital Equities Limited	7.77%	Common directorship	Sale of services		**31,200**	**-**	126,100	-
			Receivable against advertisement		**-**	**295,524**	-	614,324
			Payable against printing services		-	**39,600**	-	**-**
Pace Super Mall	0%	Common directorship	Receivable against advertisement		**-**	**500**	-	500
Shehryar Ali Taseer	0.0003%	Key management personnel (Chief Executive director)	Repayment of borrowing		**-**	**-**	500,000	-
			Remuneration	30.1	**16,532,020**	**-**	13,000,000	-
			Remuneration payable			**19,964,726**		**18,520,096**
Shehrbano Taseer	0.0003%	Key management personnel (Executive director)	Remuneration	30.1	**6,500,000**	**-**	6,500,000	-
			Remuneration payable			**18,634,951**		**14,156,960**
Reema Taseer	0.0003%	Non Executive Director	Repayment of borrowing		**-**	**-**	512,000	-
Raja Sohail Qurban	0%	Key Management Personnel	Purchase of vehicle		**-**	**-**	1,900,000	1,900,000
		Remuneration		30.1	**4,669,715**	**-**	2,901,500	-
Key Management Personnel	0%	Key Management Personnel	Remuneration	30.1	**22,449,544**	**-**	16,079,744	-
			Remuneration payable			**2,172,100**	**-**	7,833,375

30.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including the Chief Financial Officer, Chief Executive Officer, Directors and Head of Departments to be its key management personnel.

31 Remuneration of Chief Executive, Directors and Executives

The aggregate amounts charged in the financial statements for the year for remuneration, including all benefits to the chief executive officer, directors and executives of the Company are as follows:

	Director							
	Chief Executive Officer		Executive Director		Non Executive Director		Executive	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017
Note	Rupees							
Managerial remuneration	**8,000,400**	8,000,400	**4,000,200**	4,000,200	-	-	**18,170,305**	14,792,143
Housing allowance	**3,200,400**	3,200,400	**1,600,200**	1,600,200	-	-	**6,114,252**	3,864,216
Utilities	**799,200**	799,200	**399,600**	399,600	-	-	**1,526,844**	964,967
Bonus	**3,532,020**	-	**-**	-	-	-	**3,532,020**	-
Provision for gratuity	**1,000,000**	1,000,000	**500,000**	500,000	-	-	**1,910,465**	1,207,417
Reimbursable expenses	**-**	-	**-**	-	-	-	**803,031**	1,124,300
	16,532,020	13,000,000	**6,500,000**	6,500,000	-	-	**32,056,917**	21,953,043
Number of persons	**1**	1	**1**	1	-	-	**8**	8

31.1 The Company has also provided executives with company maintained cars. No fees were paid to any director for attending board and audit committee meetings. No remuneration is being paid to any non-executive directors.

32 Segment reporting

32.1 Reportable segments

The Company has the following two strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment.

Reportable segments	**Operation**
Print media	It comprises of "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively printed from Lahore, Karachi and Islamabad.
Electronic media	It comprises of "Business Plus" business news channel with cable penetration over metro cities and "Zaiqa" 24 hours dedicated food and culture channel of Pakistan.

The management reviews internal management reports of each division.

32.2 Information about reportable segments

Information related to each reportable segment is set out below. Segment operating profit or loss as included in internal management reports reviewed by the Company's top management is used to measure performance because management believes that such information is the most relevant in evaluating the result of the respective segments relative to other entities that operate in the same industries.

	Print media	Electronic media	Total
		Rupees	
For the year ended 30 June 2018			
Turnover - net	239,964,154	114,923,743	354,887,897
Cost of production	(227,579,998)	(88,070,919)	(315,650,917)
Gross loss	12,384,156	26,852,824	39,236,980
Administrative expenses	(133,172,756)	(76,649,726)	(209,822,482)
Other Expenses	-	(18,331,229)	(18,331,229)
	(120,788,600)	(68,128,131)	(188,916,731)
Finance cost			(67,623,390)
Other income			37,156,935
Loss before taxation			(219,383,186)
Taxation			(9,888,393)
Loss after taxation			(229,271,579)

	Print media	Electronic media	Total
	Rupees		
For the year ended 30 June 2017			
Turnover - net	237,458,325	148,390,957	385,849,282
Cost of production	(213,997,240)	(123,958,685)	(337,955,925)
Gross loss	23,461,085	24,432,272	47,893,357
Administrative expenses	(99,913,360)	(48,694,915)	(148,608,275)
Other expenses	(47,295)	(111,020)	(158,315)
	(76,499,570)	(24,373,663)	(100,873,233)
Finance cost			(20,542,271)
Other income			47,536,472
Loss before taxation			(73,879,032)
Taxation			(6,193,541)
Loss after taxation			(80,072,573)

32.2.1 The revenue reported above represents revenue generated from external customers. All the segment operating activities, revenue, customers and segment assets are located in Pakistan.

32.2.2 Revenue from major products and services

The analysis of the Company's revenue from external customers for major products and services is given in note 21 to these financial statements.

32.2.3 Revenue from major customers

Revenue from major customers of Print media segment amounts to Rs. 84.61 million out of total print media segment revenue.

Revenue from major customers of Electronic media segment represents an aggregate amount of Rs. 61.23 million out of total Electronic media segment revenue.

32.3 The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 4 to these financial statements.

32.4 All non-current assets of the Company at 30 June 2018 are located and operating in Pakistan.

32.5 Segment assets and liabilities

Reportable segment's assets and liabilities are reconciled to total assets and liabilities as follows:

	Print media	Electronic media	Total
	Rupees		
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**
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 corporate liabilities			401,632,973
Total liabilities as per balance sheet			825,270,383

32.6 For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than advance income tax; and

- all liabilities are allocated to reportable segments other than deferred liability, gratuity due but not paid, lease liability, borrowings and related mark-up payable thereon are not allocated to reporting segments as these are managed by the Company.

32.7 Other segment information

	Print media	Electronic media	Total
	Rupees		
Capital expenditure	7,466,500	589,700	8,056,200
Depreciation, amortization	34,732,711	36,072,242	70,804,953
Non-cash items other than depreciation, amortization and finance cost	6,686,037	15,848,490	22,534,527
For the year ended 30 June 2017			
Capital expenditure	2,270,642	1,211,189	3,481,831
Depreciation and amortization	33,881,355	56,889,041	90,770,396
Non-cash items other than depreciation amortization and finance cost	12,147,811	(40,967,499)	(28,819,688)

33 Financial instruments

The Company's activities expose it to a variety of financial risks:

- Credit risk
- Liquidity risk
- Market risk

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

33.1 Risk management framework

The Board of Directors has overall responsibility for establishment and over-sight of the Company's risk management framework. The audit committee is responsible for developing and monitoring the Company’s risk management policies. The committee regularly meets and any changes and compliance issues are reported to the Board of Directors.

Risk management systems are reviewed regularly by the audit committee to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The audit committee oversees compliance by management with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

33.2 Credit risk

Credit risk represents the financial loss that would be recognized at the reporting date if counter-parties failed completely to perform as contracted. The Company does not have significant exposure to any individual counterparty. To manage credit risk the financial viability of all counterparties is regularly monitored and assessed. Outstanding customer receivables are regularly monitored.

33.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the balance sheet date was:

	Note	**2018 Rupees**	2017 Rupees
Long term deposits		6,539,043	6,751,283
Trade debts	9	99,366,051	132,019,073
Other receivables	10	13,095,277	127,810
Bank balances	11	643,404	2,611,576
		119,643,775	141,509,742

33.2.2 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty.

33.2.2 a) Long term deposits

Long term deposits represent mainly deposit with Pak Sat International (Private) Limited. The management believes that no impairment allowance is necessary in respect of these long term deposits.

33.2.2 b) Trade debts

The trade debts as at the balance sheet date are classified in Pak Rupees. The aging of trade receivables at the balance sheet date is:

	2018 **Rupees**	2017 Rupees
Neither past due nor impaired (1-90 days)	**66,246,123**	83,492,553
Past due (91 - 120 days)	**11,191,741**	21,412,948
Past due (120 - 360 days)	**33,064,158**	27,113,572
Past due more than 360 days	**154,358,900**	136,406,165
	198,614,799	184,932,685
Provision for doubtful debts	**(165,494,871)**	(136,406,165)
	99,366,051	132,019,073

The recommended approach for provision is to assess the trade receivables on an individual basis and apply dynamic approach to the remainder of receivables. The procedure introduces a company-standard for dynamic provisioning to provide impairment loss for the outstanding receivable. The Company does not create provision against debtors which are secured against liquid assets as the management believes that no impairment loss is required in such cases.

Ageing of trade receivables from related parties is as follows:

	2018				
	0 to 90 days	**91 - 120 days**	**121 - 365 days**	**more than 365 days**	**Total**
			Rupees		
First Capital Securities Corporation Limited	**108,000**	**-**	**64,500**	**168,600**	**341,100**
First Capital Equities Limited	**-**	**-**	**31,200**	**264,324**	**295,524**
Pace Super Mall	**-**	**-**	**-**	**500**	**500**
	108,000	**-**	**95,700**	**433,424**	**637,124**

33.2.2 c) Other receivables

This mainly represents building rent receivable from World Call Limited. Based on the past experience, management of the Company is confident that these balances are recoverable.

33.2.2 d) Bank balances

The Company's exposure to credit risk against balances with various commercial banks is as follows:

Cash at bank	**2018 Rupees**	2017 Rupees
Local currency		
- Current accounts	214,629	26,958
Markup based deposits with conventional banks		
- Deposit and saving accounts	388,758	2,550,834
	603,387	2,577,792
Foreign currency - current account	40,017	33,784
	643,404	2,611,576

The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows::

Banks	**Rating**		**Rating Agency**	**2018 Rupees**	2017 Rupees
	Short Term	**Long Term**			
Faysal Bank Limited	A 1 +	AA	PACRA	**56,205**	37,763
Habib Metropolitan Bank Ltd.	A 1 +	AA+	PACRA	**983**	21,709
Bank Alfalah Limited	A 1 +	AA+	PACRA	**132,834**	1,556,012
Allied Bank Limited	A AA	AA+	PACRA	**453,382**	996,092
				643,404	2,611,576

Due to the Company’s long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

33.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is materially exposed to liquidity risk, as due to insufficient liquidity, the Company was unable to repay the loans and lease obligations to its lenders. As explained in note 2, the Company's ability to continue as going concern is substantially dependent on its ability to successfully manage the liquidity risk.
The following are the contractual maturities of financial liabilities as on 30 June 2018:

		Carrying amount	Contracted cash flow	Up to one year or less	One to two years	More than two years
		Rupees				
Financial liabilities						
Long term finance	14	**248,587,697**	**333,853,277**	**24,361,594**	**24,361,594**	**285,130,089**
Trade and other payables	16	**374,646,245**	**374,646,245**	**374,646,245**	**-**	**-**
Accrued mark-up	17	**119,313,584**	**119,313,584**	**119,313,584**	**-**	**-**
Short term borrowing	18	**48,000,000**	**48,000,000**	**48,000,000**	**-**	**-**
Liabilities against assets subject to finance lease	19	**20,915,555**	**20,915,555**	**20,915,555**	**-**	**-**
		811,463,081	**896,728,661**	**587,236,978**	**24,361,594**	**285,130,089**

The following are the contractual maturities of financial liabilities as on 30 June 2017:

		Carrying amount	Contracted cash flow	Up to one year or less	One to two years	More than two years
		Rupees				
Financial liabilities						
Long term finance	14	194,187,697	274,057,097	17,748,756	17,748,756	238,559,585
Trade and other payables	16	385,222,251	385,222,251	385,222,251	-	-
Accrued mark-up	17	55,419,959	55,419,959	55,419,959	-	-
Short term borrowings	18	50,295,520	50,295,520	50,295,520	-	-
Liabilities against assets subject					-	-
to finance lease	19	18,435,589	18,435,589	18,435,589	-	-
		703,561,016	783,430,416	527,122,075	17,748,756	238,559,585

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

33.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and other price risk.

33.4.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered in foreign currency. The Company is exposed to foreign currency's assets and liabilities risk at year end.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The figures represent foreign currency balances after conversion in Pak Rupees using exchange rates prevailing at the balance sheet date.

Asset	2018 Rupees	2017 Rupees
Cash at bank	**40,017**	33,784
Net balance sheet exposure	**40,017**	33,784

The following significant exchange rates have been applied:

	Average Rate		Reporting date rate	
	2018	**2017**	**2018**	**2017**
GBP to PKR	**147.54**	137.63	**159.93**	135.14
USD to PKR	**113.25**	104.85	**121.50**	105.00

Sensitivity analysis:

At reporting date, if the PKR had strengthened by 10% against the foreign currencies with all other variables held constant, profit before tax for the year would have been higher / (lower) by the amount shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	2018 Rupees	2017 Rupees
Effect on profit and loss		
GBP	**(4,002)**	(3,378)

The weakening of the PKR against foreign currencies would have had an equal but opposite impact on the profit.

33.4.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2018		2017	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
Variable Rate Instruments	Rupees		Rupees	
Balance with bank - deposit account	**388,758**	**-**	2,550,834	-
Long term finance	**-**	**248,587,697**	-	194,187,697
Short term borrowing	**-**	**48,000,000**		
	388,758	**296,587,697**	2,550,834	194,187,697

Sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss account. Therefore a change in interest rates at the reporting date would not affect profit and loss account.

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / decreased loss before tax for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or Loss Before Tax	
	100 bps Increase	100 bps decrease
	Rupees	
As at 30 June 2018		
Cash flow sensitivity - Variable rate financial liabilities	**(2,961,989)**	**2,961,989**
As at 30 June 2017		
Cash flow sensitivity - Variable rate financial liabilities	(1,916,369)	1,916,369

33.4.3 Other price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark-up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments. The Company is not exposed to any other price risk.

33.5 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

33.5.1 Fair value measurement of financial instruments

The following table shows the carrying amounts & fair values of financial instrument and non financial instruments including their level in the fair value hierarchy:

		2018					
		Carrying amount			Fair value		
		Loans and receivables at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	*Note*	....	**Rupees**	....			
30 June 2018							
Financial assets not measured at fair value							
Long term deposits		**6,539,043**	-	**6,539,043**	-	-	-
Trade debts	33.5.2	**99,366,051**	-	**99,366,051**	-	-	-
Other receivables	33.5.2	**13,095,277**	-	**13,095,277**	-	-	-
Cash and bank balances	33.5.2	**710,626**	-	**710,626**	-	-	-
		119,710,997	-	**119,710,997**	-	-	-
Financial liabilities not measured at fair value							
Long term finances	33.5.2	-	**248,587,697**	**248,587,697**	-	-	-
Liabilities against assets subject to finance lease	33.5.2		**20,915,555**	**20,915,555**	-	-	-
Trade and other payables	33.5.2	-	**374,646,245**	**374,646,245**	-	-	-
Accrued mark-up	33.5.2	-	**119,313,584**	**119,313,584**	-	-	-
Short term borrowing	33.5.2	-	**48,000,000**	**48,000,000**			
		-	**811,463,081**	**811,463,081**	-	-	-

		2017					
		Carrying amount			Fair value		
		Loans and receivables at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	*Note*	....	**Rupees**	....			
30 June 2017							
Financial assets not measured at fair value							
Long term deposits		6,751,283	-	6,751,283	-	-	-
Trade debts	33.5.2	132,019,073	-	132,019,073	-	-	-
Other receivables	33.5.2	127,810		127,810			
Cash and bank balances	33.5.2	2,686,663	-	2,686,663	-	-	-
		141,584,829	-	141,584,829	-	-	-
Financial liabilities not measured at fair value							
Long term finances	33.5.2	-	194,187,697	194,187,697	-	-	-
Liabilities against assets subject to finance lease	33.5.2		18,435,589	18,435,589	-	-	-
Trade and other payables	33.5.2	-	385,222,251	385,222,251	-	-	-
Short term borrowing	33.5.2	-	50,295,520	50,295,520	-	-	-
Accrued mark-up	33.5.2	-	55,419,959	55,419,959	-	-	-
	-		703,561,016	703,561,016	-	-	-

33.5.2 Fair value versus carrying amounts

The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

34 Reconciliation of movements of liabilities to cash flows arising from financing activities.

	30 June 2018			
	Liabilities			
	Long term finances	Short term borrowings	Liabilities against assets subject to finance lease	Total
	Rupees			
Balance as at 01 July 2017	194,187,697	50,295,520	18,435,589	262,918,806
Changes from financing activities				
Receipts of long term finances - net of repayments	54,400,000	-	-	54,400,000
Repayment of short term borrowings	-	(2,295,520)	-	(2,295,520)
Repayment of finance lease liabilities	-	-	(180,000)	(180,000)
Total changes from financing cash flows	**54,400,000**	**(2,295,520)**	**(180,000)**	**51,924,480**
Other changes				
Additional lease rental on overdue lease liability	-	-	2,659,966	2,659,966
Total liability related other changes	**-**	**-**	**2,659,966**	**2,659,966**
Closing as at 30 June 2018	**248,587,697**	**48,000,000**	**20,915,555**	**317,503,252**

35 Capital risk management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

(i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
(ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

36 Number of employees

The total average number of employees during the year and as at June 30, 2018 and 2017 respectively are as follows:

	2018	2017
	No. of employees	
Average number of employees during the year	**381**	428
Number of employees as at June 30	**263**	436

37 Date of authorization for issue

These financial statements were authorized for issue on 04 October 2018 by the Board of Directors of the Company in their meeting held on 04 October 2018.

Lahore **Chief Executive** **Director** **Chief Financial Officer**
04 October 2018

Media Times Limited
FORM OF PROXY

Folio No./CDC A/c No.: ___________	
Shares Held: ___________________	

The Company Secretary
Media Times Limited
Head Office, 2nd Floor, Pace Shopping Mall
Fortress Stadium, Lahore Cantt
Lahore

Option 1
Appointing other person as Proxy

I/We____ S/o D/o W/o ____________________________CNIC ____________________being the member(s) of Media Times Limited hereby appoint Mr./Mrs./Ms./ ______________________________S/o D/o W/o ______________________CNIC ______________________ or failing him / her Mr. / Mrs. Miss ________________________ S/o. D/o. W/o. ______________________________ CNIC _______________________as my/our proxy to vote for me/us and on my/our behalf at the Annual General meeting of the Company to be held on 26 October 2018 at 11:00 a.m. and at any adjournment thereof.

Signed under my/our hands on this ________________day of ____________, 2018

Affix Revenue Stamp of
Rupees Five

____
Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

__________________ __________________
Signature of Witness 1 Signature of Witness 2

Option 2
E-voting as per the Companies (E-voting) Regulations, 2016

I/we___________________ S/o D/o W/o ________________CNIC ________being a member of Media Times Limited holder of ________ Class____ Ordinary share(s) as per Registered Folio No. _____________ hereby opt for e-voting through intermediary and hereby consent the appointment of execution officer ________________________ as proxy and will exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions. My secured email address is ____________________, please send login details, password and electronic signature through email.

____
Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

__________________ __________________
Signature of Witness 1 Signature of Witness 2

(Please See Notes on reverse)

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.

2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Head Office of the Company 2nd and 3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, not less than 48 hours before the time of the meeting.

a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.

b) b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

Media Times Limited

پراکسی فارم

فولیونمبر/CDC اکاؤنٹ نمبر: ....

موجود حصص: ....

کمپنی سیکریٹری
میڈیا ٹائمز لمیٹڈ
مرکزی دفتر، دوسری منزل، پیس شاپنگ مال،
فورٹریس سٹیڈیم، لاہور کینٹ، لاہور

پہلی وضع

دوسرے شخص کو پراکسی مقرر کرنا

میں/ہم..............................ولد/ زوجہ/ بنت..............................شناختی کارڈ

نمبر..............................کے حامل میڈیا ٹائمز لمیٹڈ کے رکن کی حیثیت سے

..............................ولد/ بنت/ زوجہ..............................شناختی کارڈ نمبر

..............................کو اس کی ناکامی کی صورت میں..............................ولد/ بنت/ زوجہ

..............................شناختی کارڈ نمبر..............................26 اکتوبر 2018ء کو صبح 11:00 بجے منعقد ہونے والے

سالانہ اجلاس یا اس کے کسی بھی وقفہ میں عام میں اپنی/ ہماری جگہ شرکت اور ووٹ کرنے کے لئے اپنا/ ہمارا پراکسی مقرر کرتے ہیں۔

بتاریخ..............................

زیر دستخطی..............................

رکن کے دستخط

(دستخط کمپنی میں رجسٹرڈ نمونہ دستخط کے عین مطابق ہونے چاہئیں)

کی موجودگی میں دستخط کئے گئے

....　　　　..............................

گواہ 1 کے دستخط　　　　گواہ 2 کے دستخط

دوسری وضع

کمپنیز (برقی ووٹنگ) ریگولیشنز 2016ء کے تحت برقی ووٹنگ

میں/ہم ....ولد/ زوجہ/ بنت ....، شناختی کارڈ

نمبر..............................کے حامل میڈیا ٹائمز لمیٹڈ کے رکن اور..............................حصص، درجہ..............................، فولیو نمبر

..............................کے تحت عمومی حصص کے مالک ہونے کی حیثیت سے ثالث کے ذریعے برقی ووٹنگ کرنا چاہتے ہیں اور اس لئے کمپنیز (برقی ووٹنگ) ریگولیشنز

2016ء کے تحت ایگزیکیوشن آفیسر..............................کی پراکسی کے طور پر تقرری پر رضامندی کا اظہار کرتے ہیں۔ اس لئے ہم

قراردادوں پر پولنگ میں ووٹ کا مطالبہ کرتے ہیں۔ میرا محفوظ ای میل ایڈریس..............................ہے برائے مہربانی لاگ ان کی تفصیلات،

پاس ورڈ اور برقی دستخط اس ای میل پر بھیج دیں۔

بتاریخ..............................

زیر دستخطی..............................

کی موجودگی میں دستخط کئے گئے

....　　　　..............................

گواہ 1 کے دستخط　　　　گواہ 2 کے دستخط

(برائے مہربانی پشت پر نوٹس دیکھیں)

نوٹس:

1. سالانہ اجلاس میں شرکت اور ووٹ کا اہل کسی دوسرے رکن کو اپنی جگہ شرکت اور ووٹ کرنے کے لئے پراکسی مقرر کر سکتا ہے۔ توثیق کی غرض سے اجلاس کے انعقاد سے 48 گھنٹے پہلے پراکسیز کمپنی کے رجسٹرڈ آفس میں پہنچ جانی چاہئیں۔
2. جائز ہونے کی غرض سے، پراکسی کا دستاویز اور مختار نامہ یا اتھارٹی (اگر کوئی ہے) جسے کے ماتحت اس پر دستخط کئے گئے ہیں، یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل اجلاس کے انعقاد سے 48 گھنٹے پہلے کمپنی کے مرکزی دفتر واقع دوسری اور تیسری منزل، پیش شاپنگ مال، فورٹریس سٹیڈیم، لاہور کینٹ، لاہور میں پہنچ جانی چاہئیں۔

a) CDC کے واحد بینی فیشیئل مالک جو اجلاس میں شرکت اور ووٹ کرنے کے اہل ہیں، اپنی شراکت کی شناخت، اکاؤنٹ اور ذیلی اکاؤنٹ نمبر بمع اصلی CNIC یا پاسپورٹ دکھا کر اپنی شناخت کروائیں گے۔ کاروباری ادارہ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمع نامزدگان کے نمونہ کے دستخط (اگر یہ قبل ازیں فراہم نہ کیا گیا ہے) اجلاس کے انعقاد کے وقت پیش کرنا ہوں گے۔

b) پراکسی کے تقرر کے لئے CDC کے انفرادی بینی فیشل مالکان شراکت کے آئی ڈی، اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بمع CNIC یا پاسپورٹ کی مصدقہ نقول کے مندرجہ بالا ضروریات کے مطابق پراکسی فارم جمع کرائیں گے۔ دو گواہان اپنے نام، پتا اور CNIC نمبر کے ہمراہ پراکسی فارم کی توثیق کریں گے۔ اجلاس کے انعقاد کے وقت پراکسی اپنا اصلی CNIC یا پاسپورٹ پیش کریں گے۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز/ پاور آف اٹارنی بمع نمونہ کے دستخط پراکسی فارم کے ہمراہ جمع کرانے ہوں گے۔