

Media Times Limited
Condensed Unconsolidated Interim Financial Statements
For the First Quarter Ended
30 September 2022

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Shehrbano Taseer Rema Husain Qureshi Ayesha Tammy Haq Mohammad Mikail Khan	Non-Executive Executive Non-Executive Non-Executive Non-Executive Non-Executive Independent
Chief Financial Officer	Mohammad Waheed Asghar	
Audit Committee	Mohammad Mikail Khan (Chairman) Ayesha Tammy Haq (Member) Rema Husain Qureshi (Member)	
Human Resource and Remuneration (HR&R) Committee	Mohammad Mikail Khan (Chairman) Shehryar Ali Taseer (Member) Shahbaz Ali Taseer (Member)	
Company Secretary	Shahzad Jawahar	
Auditors	M/s Junaidy Shoaib Asad, Chartered Accountants	
Legal Advisers	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Bankers	Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Metropolitan Bank Limited	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	
Registered Office	First Capital House 96-B/1, Lower Ground Floor M.M. Alam Road, Gulberg-III Lahore, Pakistan Tele: + 92-42-35778217-18	

DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or "the Company") have pleasure in submitting their Review Report together with the Unconsolidated Interim Financial Statements of the Company for the nine months period ended September 30, 2022.

Financial Overview

The company during three months period of this financial year reported an after tax loss of Rs.32.4 million as compared to a loss of Rs. 14.3 million in corresponding period. Turnover has been decreased to Rs.24.5 million as compared to Rs.36.5 million in corresponding period. Cost of production increased to Rs. 27.1 million as compared to Rs.26.2 million in corresponding period.

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

Profit and Loss Account	September	
	2022	2021
	(Rs. in Millions)	
Turnover	24	36
Gross Profit/Loss	(27)	(26)
Admin & Selling Expenses	(9)	(12)
Finance Cost	(19)	(13)
Loss after Taxation	(32)	(14.3)
EPS Basic & Diluted- (Rupees)	(0.18)	(0.08)

Future Prospects:

Increasing competitive environment, inflation, volatility of consumer demand will remain a challenge for the business. The management of the company is confident that by creating new revenue streams and advancement in technology, the company would be able to produce mark able results in future. Management of Media Times is fully committed in achieving excellence in all fields of its operations and maintaining the high standards of quality that Media Times is known for, both in terms of its products as well as its operational practices.

Acknowledgements

Directors take this opportunity to place on record their appreciation of the dedication and commitment of employees at all levels that has made MTL to become one of the leading media companies in Pakistan. MTL continues to rely on its employees for its future expansion and believes in the mutual sharing of rewards that are a result of the endeavors of its employees. Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments and other stakeholders including viewers, producers, vendors, financial institutions, banks, investors, service providers as well as regulatory and governmental authorities.

For and on behalf of the Board of Directors

Lahore: 25 October 2022

Director

CEO/Director

Media Times Limited

Condensed Unconsolidated Interim Statement of Financial Position

As at 30 September 2022

		(Un-Audited) 30 September 2022 (Rupees)	(Audited) 30 June 2022 (Rupees)
ASSETS	Note		
<u>NON CURRENT ASSETS</u>			
Property, plant and equipment	5	148,837,177	157,280,344
Right of use assets		97,280,341	98,171,390
Investment in Subsidiaries		100,000,000	100,000,000
Long term deposits		6,868,807	6,868,807
		352,986,325	362,320,541
<u>CURRENT ASSETS</u>			
Trade debts		43,647,289	46,532,932
Advances, prepayments and other receivables		1,909,293	4,254,204
Advance income tax - net		374,349	714,168
Cash and bank balances		1,179,264	4,174,491
		47,110,195	55,675,795
TOTAL ASSETS		400,096,520	417,996,336
<u>EQUITY AND LIABILITIES</u>			
<u>Share capital and reserves</u>			
Authorized share capital 210,000,000 ordinary shares of Rs. 10/- each.		2,100,000,000	2,100,000,000
Issued, subscribed and paid up capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(2,840,409,153)	(2,808,392,474)
Total Equity		(975,675,613)	(943,658,934)
<u>NON CURRENT LIABILITIES</u>			
Long term financing	6	408,404,307	408,404,307
Deferred Liabilities		19,846,576	19,846,576
Lease liability		110,509,918	106,962,931
		538,760,801	535,213,814
<u>CURRENT LIABILITIES</u>			
Trade and other payables	7	440,527,151	442,970,963
Contract liability		5,939,193	5,939,193
Mark-up accrued		334,448,028	318,714,164
Short term borrowings		48,000,000	48,000,000
Lease liability		8,096,960	10,817,136
		837,011,332	826,441,456
Total Liabilities		1,375,772,133	1,361,655,270
Contingencies and commitments	8	-	-
		400,096,520	417,996,336

The annexed notes from 1 to 15 form an integral part of this condensed unconsolidated interim financial statements.

Lahore:

Chief Financial Officer

Chief Executive

Director

Media Times Limited

Condensed Unconsolidated Interim Statement of Profit or Loss

For The Period Ended 30 September 2022

	(Un-audited) 30 September 2022 (Rupees)	(Un-audited) 30 September 2021 (Rupees)
Turnover - net	24,522,968	36,508,277
Cost of production	<u>(27,178,979)</u>	<u>(26,219,401)</u>
Gross Profit	(2,656,011)	10,288,876
Administrative expenses	(9,759,323)	(11,920,127)
Operating loss	(12,415,334)	(1,631,252)
Finance cost	(19,385,712)	(13,585,285)
Other income	128,812	1,273,104
Loss before taxation	(31,672,234)	(13,943,432)
Taxation	12 (344,445)	(456,353)
Loss after taxation	<u>(32,016,679)</u>	<u>(14,399,785)</u>
Loss per share - basic and diluted	13 <u>(0.18)</u>	<u>(0.08)</u>

The annexed notes from 1 to 15 form an integral part of this condensed unconsolidated interim financial statements.

Lahore: Chief Financial Officer

Director

Chief Executive

Media Times Limited

Condensed Unconsolidated Interim Statement of Other Comprehensive Income

For The Period Ended 30 September 2022

	(Un-audited) 30 September 2022 (Rupees)	(Un-audited) 30 September 2021 (Rupees)
Loss after taxation	(32,016,679)	(14,399,785)
Other comprehensive income		
Remeasurement of defined benefit liability	-	-
Related tax impact	-	-
Total comprehensive loss for the period	<u>(32,016,679)</u>	<u>(14,399,785)</u>

The annexed notes from 1 to 15 form an integral part of this condensed unconsolidated interim financial statements.

Lahore:

Chief Financial Officer

Chief Executive

Director

Media Times Limited**Condensed Unconsolidated Interim Statement Of Changes In Equity (Un-Audited)***For The Period Ended 30 September 2022*

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
Balance at 01 July 2021-(Audited)	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
Loss for the period	-	-	(14,399,785)	(14,399,785)
Other comprehensive loss for the period	-	-	-	-
Balance at 30 September 2021-(Un-Audited)	1,788,510,100	76,223,440	(2,837,382,585)	(972,649,045)
Balance at 01 July 2022-(Audited)	1,788,510,100	76,223,440	(2,808,392,474)	(943,658,934)
Loss for the period	-	-	(32,016,679)	(32,016,679)
Other comprehensive loss for the period	-	-	-	-
Balance at 30 September 2022-(Un-Audited)	1,788,510,100	76,223,440	(2,840,409,153)	(975,675,613)

The annexed notes from 1 to 15 form an integral part of this condensed unconsolidated interim financial statements.

Lahore: Chief Financial Officer

Chief Executive

Director

Media Times Limited
Condensed Interim Cash Flow Statement (Un-Audited)

For The Period Ended 30 September 2022

		(Un-audited) 30 September 2022 (Rupees)	(Un-audited) 30 September 2021 (Rupees)
	<i>Note</i>		
<u>Cash flow from operating activities</u>			
Cash used in operations	9	(2,646,157)	(3,043,808)
Finance cost paid		-	-
Taxes paid		(349,070)	(473,357)
Net cash used in operating activities		(2,995,227)	(3,517,165)
<u>Cash flow from investing activities</u>			
Fixed capital expenditure		-	-
Sale proceeds of property, plant and equipment		-	-
Net cash generated from/(used in) investing activities		-	-
<u>Cash flow from financing activities</u>			
Receipt/(Repayment) of long term finances-Net		-	-
Receipt from long term deposit		-	-
Repayment of short term borrowings		-	-
Repayment of lease		-	-
Net cash generated from financing activities		-	-
Net Increase/ (decrease) in cash and cash equivalents		(2,995,227)	(3,517,165)
Cash and cash equivalents at the beginning of the period		4,174,491	5,665,791
Cash and cash equivalents at the end of the period		1,179,264	2,148,627

The annexed notes from 1 to 15 form an integral part of this condensed unconsolidated interim financial statements.

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

MEDIA TIMES LIMITED

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

For The Period Ended 30 September 2022

1 The Company and its operations

Media Times Limited ("the Company") was incorporated in Pakistan on 26 June 2001 as a private limited company and was converted into public limited company on 06 March 2007. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is located at 2nd Floor Pace Shopping Mall, Fortress Stadium Lahore Cantt. Lahore. The Company has regional offices in Karachi & Islamabad. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

2 Basis of preparation

2.1 Statement of compliance

These condensed interim 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 Accounting Standards IAS-34, Interim Financial reporting issued by IASB as notified under the
- Provisions of and directives issued under the Act

Where provisions of and directives issued under the Companies Act, 2017 differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 This condensed interim financial statements comprises the condensed interim statement of financial position of the Company, as at 30 September 2022 and the related condensed interim statement of profit or loss account, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof.

2.3 The condensed interim financial statements do not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the audited financial statements for the year ended June 30, 2022.

2.4 Comparative statement of financial statements numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2022, whereas comparatives of condensed interim statement of profit or loss account, condensed interim statement of other comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the three months period ended 30 September 2021.

2.5 This condensed interim financial information is being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3 Key Judgments and estimates

In preparing this condensed interim financial information, management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2022.

Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.

4 Significant accounting policies

The accounting policies applied in this condensed interim financial information are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2022.

MEDIA TIMES LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)***For The Period Ended 30 September 2022*

		(Un-Audited) 30 September 2022	(Audited) 30 June 2022
(Rupees)			
5	Property, plant and equipment		
	Operating assets	5.1	
		<u>148,837,177</u>	<u>157,280,344</u>
		<u>148,837,177</u>	<u>157,280,344</u>
5.1	Operating assets		
	Owned and leased assets:		
	Opening net book value	5.1.1	
	Additions / transfers during the period	157,280,344	182,719,877
		-	1,531,300
		<u>157,280,344</u>	<u>184,251,177</u>
	Disposal during the period -NBV	-	-
	Write off during the period / year	-	(604,971)
	Depreciation for the period / year	<u>(8,443,167)</u>	<u>(26,970,833)</u>
	Closing net book value	<u>148,837,177</u>	<u>157,280,344</u>
5.1.1	Break-up of additions/transfers		
	Leasehold Improvements	-	130,000
	Office equipment	-	206,800
	Computers	-	1,164,500
	Furniture & fittings	-	30,000
		<u>-</u>	<u>1,531,300</u>

6 Long term finances

This represents loan obtained from WTL Services (Private) Limited . This loan is repayable in June 2025. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2022: three months KIBOR plus 3% per annum), payable on demand.

7 Trade and other payables

Trade and other payables include balance amounting to Rs 50.59 million (June 2022: Rs 50.595 million) payable to associated undertakings.

8 Contingencies and commitments

There has been no significant change in the status of commitments and contingencies as reported in preceding annual audited financial statements of the Company for the year ended 30 June 2022.

	(Un-Audited) 30 September 2022 (Rupees)	(Un-Audited) 30 September 2021 (Rupees)
9 Cash used in operations		
Loss before taxation	(31,672,234)	(13,943,432)
Adjustment for non-cash charges and other items:		
Depreciation on property, plant and equipment	8,443,167	5,075,320
Depreciation on right of use assets	847,795	847,795
Finance Cost	19,385,712	13,585,285
Creditors write back	-	(152,988)
Reduction in lease liability	(826,811)	1,266,000
	<u>27,849,863</u>	<u>20,621,412</u>
	(3,822,371)	6,677,980
(Increase) / Decrease in current assets		
Trade debts	2,885,643	(16,809)
Advances, prepayments and other receivables	2,344,911	1,554,712
Increase / (Decrease) in current liabilities		
Trade and other payables	(4,054,340)	(11,259,691)
Net cash used in operation	<u>(2,646,157)</u>	<u>(3,043,808)</u>

10 Related party transactions

The related parties comprise associated companies, related group companies, directors of the Company, companies where directors also hold directorship, and key management employees. Significant transactions with related parties are as follows:

Associates

Sale of goods and services	1,560,000	3,000,000
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All transactions with related parties have been carried out on commercial terms and conditions.

11 Segment reporting

Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments:

- Print media which comprises of "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively.
- Electronic media comprises of "Business Plus", and "Zaiqa" being the two satellite channels.

Segment revenues and results

Following is an analysis of the company's revenue and results by reportable segment:

	Print Media	Electronic Media	Total
	(Rupees)		
For the period ended 30 September 2022			
Turnover - net	24,522,968	-	24,522,968
Loss before taxation	(31,598,300)	(73,934)	(31,672,234)
For the period ended 30 September 2021			
Turnover - net	36,508,277	-	36,508,277
Loss before taxation	(13,387,483)	(4,667,166)	(13,943,432)

	Print Media	Electronic Media (Rupees)	Total
Segment assets and liabilities			
Assets and liabilities allocated to reportable segments are as follows:			
As at 30 September 2022			
Segment assets for reportable segments	902,537,019	(502,814,848)	399,722,171
Unallocated corporate assets			374,350
Total assets as per balance sheet			400,096,521
Segment liabilities	291,833,199	98,343,164	390,176,363
Unallocated segment liabilities			985,595,770
Total liabilities as per balance sheet			1,375,772,133
As at 30 June 2022			
Segment assets for reportable segments	916,732,562	(499,450,394)	417,282,168
Unallocated corporate assets			714,168
Total assets as per balance sheet			417,996,336
Segment liabilities	262,416,964	91,798,934	354,215,898
Unallocated segment liabilities			1,007,439,372
Total liabilities as per balance sheet			1,361,655,270

12 Taxation

The provision for taxation for the period ended 30 September 2022 has been made on an estimated basis.

	(Un-Audited) 30 September 2022	(Un-Audited) 30 September 2021
	(Rupees)	
13 Loss per share - basic & diluted		
Loss after taxation attributable to ordinary share holders -Rupees	(32,016,679)	(14,399,785)
Weighted average number of ordinary shares - Numbers	178,851,010	178,851,010
Loss per share - Basic & diluted Rupees	(0.18)	(0.08)

There is no dilution effect on the basic EPS as the company has no such commitments.

14 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 30 June 2022.

15 Date of authorization for issue

This un-audited condensed financial statement for the period ended 30 September 2022 was authorized for issue on ----- by the Board of Directors of the Company.

Lahore:

Chief Financial Office Chief Executive

Director

Media Times Limited
Condensed Consolidated Interim Financial Statements
For the First Quarter Ended
30 September 2022

Media Times Limited

Condensed Consolidated Interim Statement of Financial Position

As at 30 September 2022

		(Un-Audited) 30 September 2022 (Rupees)	(Audited) 30 June 2022 (Rupees)
ASSETS	Note		
<u>NON CURRENT ASSETS</u>			
Property, plant and equipment	5	148,837,177	157,280,344
Right of use assets		97,280,341	98,171,390
Regulatory License		509,322	509,322
Long term deposits		6,868,807	6,868,807
		253,495,647	262,829,863
<u>CURRENT ASSETS</u>			
Trade debts		43,647,289	46,532,932
Advances, prepayments and other receivables		794,393	3,139,304
Advance income tax - net		375,549	715,368
Cash and bank balances		1,180,482	4,175,709
		45,997,713	54,563,313
TOTAL ASSETS		299,493,360	317,393,176
<u>EQUITY AND LIABILITIES</u>			
<u>Share capital and reserves</u>			
Authorized share capital 210,000,000 ordinary shares of Rs. 10/- each.		2,100,000,000	2,100,000,000
Issued, subscribed and paid up capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(2,941,677,313)	(2,909,235,634)
Total Equity		(1,076,943,773)	(1,044,502,094)
<u>NON CURRENT LIABILITIES</u>			
Long term financing	6	408,404,307	408,404,307
Deferred Liabilities		19,846,576	19,846,576
Lease liability		110,509,918	106,962,931
		538,760,801	535,213,814
<u>CURRENT LIABILITIES</u>			
Trade and other payables	7	441,192,151	443,210,963
Contract liability		5,939,193	5,939,193
Mark-up accrued		334,448,028	318,714,164
Short term borrowings		48,000,000	48,000,000
Lease liability		8,096,960	10,817,136
		837,676,332	826,681,456
Total Liabilities		1,376,437,133	1,361,895,270
Contingencies and commitments	8	-	-
		299,493,360	317,393,176

The annexed notes from 1 to 15 form an integral part of this condensed consolidated interim financial statements.

Lahore:

Chief Financial Officer

Chief Executive

Director

Media Times Limited

Condensed Consolidated Interim Statement of Profit or Loss

For The Period Ended 30 September 2022

	(Un-audited) 30 September 2022 (Rupees)	(Un-audited) 30 September 2021 (Rupees)
Turnover - net	24,522,968	36,508,277
Cost of production	<u>(27,603,979)</u>	<u>(26,219,401)</u>
Gross Profit	(3,081,011)	10,288,876
Administrative expenses	(9,759,323)	(11,920,127)
Operating loss	(12,840,334)	(1,631,252)
Finance cost	(19,385,712)	(13,585,285)
Other income	128,812	1,273,104
Loss before taxation	(32,097,234)	(13,943,432)
Taxation	12 (344,445)	(456,353)
Loss after taxation	<u>(32,441,679)</u>	<u>(14,399,785)</u>
Loss per share - basic and diluted	13 <u>(0.18)</u>	<u>(0.08)</u>

The annexed notes from 1 to 15 form an integral part of this condensed consolidated interim financial statements.

Lahore: Chief Financial Officer

Chief Executive

Director

Media Times Limited

Condensed Consolidated Interim Statement of Other Comprehensive Income

For The Period Ended 30 September 2022

	(Un-audited) 30 September 2022 (Rupees)	(Un-audited) 30 September 2021 (Rupees)
Loss after taxation	(32,016,679)	(14,399,785)
Other comprehensive income		
Remeasurement of defined benefit liability	-	-
Related tax impact	-	-
	-	-
Total comprehensive loss for the period	<u>(32,016,679)</u>	<u>(14,399,785)</u>

The annexed notes from 1 to 15 form an integral part of this condensed consolidated interim financial statements.

Lahore:

Chief Financial Officer

Chief Executive

Director

Media Times Limited**Condensed Consolidated Interim Statement Of Changes In Equity (Un-Audited)***For The Period Ended 30 September 2022*

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
Balance at 01 July 2021-(Audited)	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
Loss for the period	-	-	(14,399,785)	(14,399,785)
Other comprehensive loss for the period	-	-	-	-
Balance at 30 September 2021-(Un-Audited)	1,788,510,100	76,223,440	(2,837,382,585)	(972,649,045)
Balance at 01 July 2022-(Audited)	1,788,510,100	76,223,440	(2,909,235,634)	(1,044,502,094)
Loss for the period	-	-	(32,441,679)	(32,441,679)
Other comprehensive loss for the period	-	-	-	-
Balance at 30 September 2022-(Un-Audited)	1,788,510,100	76,223,440	(2,941,677,313)	(1,076,943,773)

The annexed notes from 1 to 15 form an integral part of this condensed consolidated interim financial statements.

Lahore: Chief Financial Officer

Chief Executive

Director

Media Times Limited**Condensed Consolidated Interim Cash Flow Statement (Un-Audited)***For The Period Ended 30 September 2022*

		(Un-audited) 30 September 2022 (Rupees)	(Un-audited) 30 September 2021 (Rupees)
	<i>Note</i>		
<u>Cash flow from operating activities</u>			
Cash used in operations	9	(2,647,357)	(3,043,808)
Finance cost paid		-	-
Taxes paid		(347,870)	(473,357)
Net cash used in operating activities		(2,995,227)	(3,517,165)
<u>Cash flow from investing activities</u>			
Fixed capital expenditure		-	-
Sale proceeds of property, plant and equipment		-	-
Net cash generated from/(used in) investing activities		-	-
<u>Cash flow from financing activities</u>			
Receipt/(Repayment) of long term finances-Net		-	-
Receipt from long term deposit		-	-
Repayment of short term borrowings		-	-
Repayment of lease		-	-
Net cash generated from financing activities		-	-
Net Increase/ (decrease) in cash and cash equivalents		(2,995,227)	(3,517,165)
Cash and cash equivalents at the beginning of the period		4,175,709	5,665,791
Cash and cash equivalents at the end of the period		1,180,482	2,148,627

The annexed notes from 1 to 15 form an integral part of this condensed consolidated interim financial statements.

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

MEDIA TIMES LIMITED

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

For The Period Ended 30 September 2022

1 The Company and its operations

Holding Company

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 Pakistan Stock Exchange. The registered office of the Company is located at 2nd Floor Pace Shopping Mall, Fortress Stadium Lahore Cantt. Lahore. The Company has regional offices in Karachi & Islamabad. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

Subsidiary Companies

El Sat (Private) Limited ("the Subsidiary") was incorporated in Pakistan as a private Company as limited by shares on 27 November 2020 under Companies Act 2017. The principal activity of subsidiary Company will be to establish, setup, run, operate, manage and carry out business of television broadcasting, T.V Channels, relay transmission, re-broadcasting, media network, closed circuit television, direct setallite broad casting, television shows / programs, video production and to setup television stations in various cities of Pakistan subject to approval / permission/ license issued by relevant government authorities (PEMRA). The Holding Company holds 100% of voting securities in the subsidiary Company. The country of incorporation is also its principal place of business.As of the reporting date, the Subsidiary Company is in its set up phase and has not yet commenced its operations. The registered office of the subsidiary Company is situated in the province of Punjab.

Times Comm (Private) Limited ("the Subsidiary") was incorporated in Pakistan as a private Company as limited by shares on 07 December 2020 under Companies Act 2017. The principal activity of subsidiary Company will be to establish, setup, run, operate, manage and carry out business of television broadcasting, T.V Channels, relay transmission, re-broadcasting, media network, closed circuit television, direct setallite broad casting, television shows / programs, video production and to setup television stations in various cities of Pakistan subject to approval / permission/ license issued by relevant government authorities (PEMRA). The Holding Company holds 100% of voting securities in the subsidiary Company. The country of incorporation is also its principal place of business.As of the reporting date, the Subsidiary Company is in its set up phase and has not yet commenced its operations. The registered office of the subsidiary Company is situated in the province of Punjab.

2 Basis of preparation

2.1 Statement of compliance

These condensed interim 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 Accounting Standards IAS-34, Interim Financial reporting issued by IASB as notified under the
- Provisions of and directives issued under the Act

Where provisions of and directives issued under the Companies Act, 2017 differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 This condensed consolidated interim financial statements comprises the condensed consolidated interim statement of financial position of the Company, as at 30 September 2022 and the related condensed consolidated interim statement of profit or loss account, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity together with the notes forming part thereof.

2.3 The condensed interim financial statements do not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the audited financial statements for the year ended June 30, 2022.

2.4 Comparative statement of financial statements numbers are extracted from the annual audited financial statements of

the Company for the year ended 30 June 2022, whereas comparatives of condensed consolidated interim statement of profit or loss account, condensed consolidated interim statement of other comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed consolidated interim financial statements of the Company for the three months period ended 30 September 2021.

2.5 This condensed interim financial information is being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3 **Key Judgments and estimates**

In preparing this condensed interim financial information, management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2022.

Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.

4 **Significant accounting policies**

The accounting policies applied in this condensed consolidated interim financial information are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2022.

MEDIA TIMES LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)***For The Period Ended 30 September 2022*

		(Un-Audited) 30 September 2022	(Audited) 30 June 2022
(Rupees)			
5	Property, plant and equipment		
	Operating assets	5.1	
		<u>148,837,177</u>	<u>157,280,344</u>
		<u>148,837,177</u>	<u>157,280,344</u>
5.1	Operating assets		
	Owned and leased assets:		
	Opening net book value	5.1.1	
	Additions / transfers during the period	157,280,344	182,719,877
		-	1,531,300
		<u>157,280,344</u>	<u>184,251,177</u>
	Disposal during the period -NBV	-	-
	Write off during the period / year	-	(604,971)
	Depreciation for the period / year	(8,443,167)	(26,970,833)
	Closing net book value	<u>148,837,177</u>	<u>157,280,344</u>
5.1.1	Break-up of additions/transfers		
	Leasehold Improvements	-	130,000
	Office equipment	-	206,800
	Computers	-	1,164,500
	Furniture & fittings	-	30,000
		<u>-</u>	<u>1,531,300</u>

6 Long term finances

This represents loan obtained from WTL Services (Private) Limited . This loan is repayable in June 2025. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2022: three months KIBOR plus 3% per annum), payable on demand.

7 Trade and other payables

Trade and other payables include balance amounting to Rs 50.59 million (June 2022: Rs 50.595 million) payable to associated undertakings.

8 Contingencies and commitments

There has been no significant change in the status of commitments and contingencies as reported in preceding annual audited financial statements of the Company for the year ended 30 June 2022.

	(Un-Audited) 30 September 2022 (Rupees)	(Un-Audited) 30 September 2021 (Rupees)
9 Cash used in operations		
Loss before taxation	(32,097,234)	(13,943,432)
Adjustment for non-cash charges and other items:		
Depreciation on property, plant and equipment	8,443,167	5,075,320
Depreciation on right of use assets	847,795	847,795
Finance Cost	19,385,712	13,585,285
Creditors write back	-	(152,988)
Reduction in lease liability	(826,811)	1,266,000
	<u>27,849,863</u>	<u>20,621,412</u>
	(4,247,371)	6,677,980
(Increase) / Decrease in current assets		
Trade debts	2,885,643	(16,809)
Advances, prepayments and other receivables	2,344,911	1,554,712
Increase / (Decrease) in current liabilities		
Trade and other payables	(3,630,540)	(11,259,691)
Net cash used in operation	<u>(2,647,357)</u>	<u>(3,043,808)</u>

10 Related party transactions

The related parties comprise associated companies, related group companies, directors of the Company, companies where directors also hold directorship, and key management employees. Significant transactions with related parties are as follows:

Associates

Sale of goods and services	1,560,000	3,000,000
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All transactions with related parties have been carried out on commercial terms and conditions.

11 Segment reporting

Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments:

-Print media which comprises of "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively.

-Electronic media comprises of "Business Plus", and "Zaiqa" being the two satellite channels.

Segment revenues and results

Following is an analysis of the company's revenue and results by reportable segment:

	Print Media	Electronic Media	Total
	(Rupees)		
For the period ended 30 September 2022			
Turnover - net	24,522,968	-	24,522,968
Loss before taxation	(32,023,300)	(73,934)	(32,097,234)
For the period ended 30 September 2021			
Turnover - net	36,508,277	-	36,508,277
Loss before taxation	(13,387,483)	(4,667,166)	(13,943,432)

	Print Media	Electronic Media (Rupees)	Total
Segment assets and liabilities			
Assets and liabilities allocated to reportable segments are as follows:			
As at 30 September 2022			
Segment assets for reportable segments	801,932,659	(502,814,848)	299,117,811
Unallocated corporate assets			375,550
Total assets as per balance sheet			299,493,361
Segment liabilities	292,498,199	98,343,164	390,841,363
Unallocated segment liabilities			985,595,770
Total liabilities as per balance sheet			1,376,437,133
As at 30 June 2022			
Segment assets for reportable segments	816,129,402	(499,450,394)	316,679,008
Unallocated corporate assets			714,168
Total assets as per balance sheet			317,393,176
Segment liabilities	262,656,964	91,798,934	354,455,898
Unallocated segment liabilities			1,007,439,372
Total liabilities as per balance sheet			1,361,895,270

12 Taxation

The provision for taxation for the period ended 30 September 2022 has been made on an estimated basis.

	(Un-Audited) 30 September 2022	(Un-Audited) 30 September 2021
	(Rupees)	
13 Loss per share - basic & diluted		
Loss after taxation attributable to ordinary share holders -Rupees	(32,016,679)	(14,399,785)
Weighted average number of ordinary shares - Numbers	178,851,010	178,851,010
Loss per share - Basic & diluted Rupees	(0.18)	(0.08)

There is no dilution effect on the basic EPS as the company has no such commitments.

14 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 30 June 2022.

15 Date of authorization for issue

This un-audited condensed consolidated financial statement for the period ended 30 September 2022 was authorized for issue on -----
----- by the Board of Directors of the Company.

Lahore:

Chief Financial Office Chief Executive

Director