

Media Times Limited
Condensed Interim Financial Statements
For the First Quarter Ended
30 September 2021

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 Grant Thornton Anjum Rehman, 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") are pleased to present the quarterly review report to the members along with unaudited financial statements of the Company for the first quarter ended 30 Sep 2021.

Financial Overview

The company during three months period of this financial year reported an after tax loss of Rs. 14.39 million as compared to a loss of Rs. 19.87 million in corresponding period last year. Turnover has been increased to Rs. 36.50 million as compared to Rs. 24.86 million in corresponding period last year. Cost of production increased to Rs. 26.3 million as compared to Rs. 24.3 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	
	2021	2020
	(Rs. in Millions)	
Turnover	36.5	24.8
Gross Profit/ (Loss)	10.28	0.51
Admin & Selling Expenses	(11.92)	(11.8)
Finance Cost	(13.58)	(9.2)
Loss after Taxation	(14.39)	(19.87)
EPS Basic & Diluted- (Rupees)	(0.08)	(0.11)

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: 29 October 2021

Director

CEO/Director

Media Times Limited
Condensed Interim Statement of Financial Position

As at 30 September 2021

		(Un-Audited) 30 September 2021 (Rupees)	(Audited) 30 June 2021 (Rupees)
ASSETS	Note		
<u>NON CURRENT ASSETS</u>			
Property, plant and equipment	5	177,644,557	182,719,877
Right of use assets		104,592,457	105,440,252
Intangibles		-	-
Long term deposits		6,868,807	6,868,807
		289,105,821	295,028,936
<u>CURRENT ASSETS</u>			
Trade debts		30,815,732	30,798,923
Advances, prepayments and other receivables		1,110,441	2,665,153
Advance income tax - net		3,055,027	3,494,376
Cash and bank balances		2,148,626	5,665,791
		37,129,827	42,624,243
Non-current asset classified as held for sale		509,322	509,322
TOTAL ASSETS		326,744,970	338,162,501
<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	1,800,000,000
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		(2,837,382,585)	(2,822,982,800)
Total Equity		(972,649,045)	(958,249,260)
<u>NON CURRENT LIABILITIES</u>			
Long term financing	6	391,776,307	391,776,307
Deferred Liabilities		23,251,396	23,251,396
Lease liability		100,166,886	99,026,132
		515,194,589	514,053,835
<u>CURRENT LIABILITIES</u>			
Trade and other payables	7	420,293,817	434,584,814
Contract liability		8,044,453	5,181,766
Mark-up accrued		270,876,262	260,627,129
Short term borrowings		48,000,000	48,000,000
Lease liability		36,984,895	33,964,217
		784,199,427	782,357,926
Total Liabilities		1,299,394,015	1,296,411,761
Contingencies and commitments	8	-	-
		326,744,970	338,162,501

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

Lahore:

Chief Financial Officer

Chief Executive

Director

Media Times Limited
Condensed Interim Statement of Profit or Loss
For The Period Ended 30 September 2021

	(Un-audited) 30 September 2021 (Rupees)	(Un-audited) 30 September 2020 (Rupees)
Turnover - net	36,508,277	24,864,255
Cost of production	<u>(26,219,401)</u>	<u>(24,347,243)</u>
Gross Profit	10,288,876	517,012
Administrative expenses	(11,920,127)	(11,750,771)
Operating loss	(1,631,252)	(11,233,759)
Finance cost	(13,585,285)	(9,241,547)
Other income	1,273,104	955,343
Loss before taxation	(13,943,432)	<u>(19,519,963)</u>
Taxation	12 (456,353)	(353,072)
Loss after taxation	(14,399,785)	<u>(19,873,035)</u>
Loss per share - basic and diluted	13 (0.08)	<u>(0.11)</u>

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

Lahore: Chief Financial Officer

Director

Chief Executive

Media Times Limited

Condensed Interim Statement of Other Comprehensive Income

For The Period Ended 30 September 2021

	(Un-audited) 30 September 2021 (Rupees)	(Un-audited) 30 September 2020 (Rupees)
Loss after taxation	(14,399,785)	(19,873,035)
Other comprehensive income		
Remeasurement of defined benefit liability	-	-
Related tax impact	-	-
	-	-
Total comprehensive loss for the period	<u>(14,399,785)</u>	<u>(19,873,035)</u>

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

Lahore:

Chief Financial Officer

Chief Executive

Director

Media Times Limited**Condensed Interim Statement Of Changes In Equity (Un-Audited)***For The Period Ended 30 September 2021*

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
Balance at 01 July 2020-(Audited)	1,788,510,100	76,223,440	(2,709,565,176)	(844,831,636)
Loss for the period	-	-	(19,873,035)	(19,873,035)
Other comprehensive loss for the period	-	-	-	-
Balance at 30 September 2020-(Un-Audited)	1,788,510,100	76,223,440	(2,729,438,211)	(864,704,671)
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)

The annexed notes from 1 to 15 form an integral part of this condensed 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 2021

		(Un-audited) 30 September 2021 (Rupees)	(Un-audited) 30 September 2020 (Rupees)
	<i>Note</i>		
<u>Cash flow from operating activities</u>			
Cash used in operations	9	(3,043,808)	(630,583)
Finance cost paid		-	(489,982)
Taxes paid		(473,357)	(903,184)
Net cash used in operating activities		(3,517,165)	(2,023,749)
<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		(3,517,165)	(2,023,749)
Cash and cash equivalents at the beginning of the period		5,665,791	3,469,448
Cash and cash equivalents at the end of the period		2,148,626	1,445,700

The annexed notes from 1 to 15 form an integral part of this condensed 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 2021

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 2021 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, 2021.

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 2021, 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 2020.

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 Judgements and estimates

In preparing this condensed interim financial information, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2021.

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 2021.

MEDIA TIMES LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)***For The Period Ended 30 September 2021*

		(Un-Audited) 30 September 2021	(Audited) 30 June 2021
		(Rupees)	
5	Property, plant and equipment		
	Operating assets	177,644,557	182,719,877
		<u>177,644,557</u>	<u>182,719,877</u>
5.1	Operating assets		
	Owned and leased assets:		
	Opening net book value	182,719,877	209,204,341
	Additions / transfers during the period	-	16,930,618
		<u>182,719,877</u>	<u>226,134,959</u>
	Disposal during the period -NBV	-	(2,812,521)
	Depreciation for the period	(5,075,320)	(40,602,561)
	Closing net book value	<u>177,644,557</u>	<u>182,719,877</u>
5.1.1	Break-up of additions/transfers		
	Leasehold Improvements	-	11,966,868
	Computers	-	1,744,000
	Furniture & fittings	-	3,219,750
		<u>-</u>	<u>16,930,618</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 2021: three months KIBOR plus 3% per annum), payable on demand.		
7	Trade and other payables		
	Trade and other payables include balance amounting to Rs 28.4 million (June 2021: Rs 15.07 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 2021.		

	(Un-Audited) 30 September 2021 (Rupees)	(Un-Audited) 30 September 2020 (Rupees)
9 Cash used in operations		
Loss before taxation	(13,943,432)	(19,519,963)
Adjustment for non-cash charges and other items:		
Depreciation on property, plant and equipment	5,075,320	12,477,547
Depreciation on right of use assets	847,795	-
Finance Cost	13,585,285	-
Creditors write back	(152,988)	-
Reduction in lease liability	1,266,000	-
Amortization of intangibles	-	66,702
	<u>20,621,412</u>	<u>12,544,249</u>
	6,677,980	(6,975,714)
(Increase) / Decrease in current assets		
Trade debts	(16,809)	3,888,622
Advances, prepayments and other receivables	1,554,712	(13,938)
Increase / (Decrease) in current liabilities		
Trade and other payables	<u>(11,259,691)</u>	<u>2,470,447</u>
Net cash used in operation	<u><u>(3,043,808)</u></u>	<u><u>(630,583)</u></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	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 2021			
Turnover - net	36,508,277	-	36,508,277
Loss before taxation	(13,387,483)	(555,949)	(13,943,432)
For the period ended 30 September 2020			
Turnover - net	24,864,255	-	24,864,255
Loss before taxation	(14,852,797)	(4,667,166)	(19,519,963)

	Print Media	Electronic Media	Total
	(Rupees)		
Segment assets and liabilities			
Assets and liabilities allocated to reportable segments are as follows:			
As at 30 September 2021			
Segment assets for reportable segments	319,312,633	4,253,152	323,565,784
Unallocated corporate assets			3,179,185
Total assets as per balance sheet			326,744,970
Segment liabilities	278,735,595	75,532,518	354,268,113
Unallocated segment liabilities			945,125,902
Total liabilities as per balance sheet			1,299,394,015
As at 30 June 2021			
Segment assets for reportable segments	328,336,322	6,331,802	334,668,124
Unallocated corporate assets			3,494,377
Total assets as per balance sheet			338,162,501
Segment liabilities	294,602,578	92,003,251	386,605,829
Unallocated segment liabilities			909,805,932
Total liabilities as per balance sheet			1,296,411,761

12 Taxation

The provision for taxation for the period ended 30 September 2021 has been made on an estimated basis.

	(Un-Audited) 30 September 2021	(Un-Audited) 30 September 2020
	(Rupees)	
13 Loss per share - basic & diluted		
Loss after taxation attributable to ordinary share holders -Rupees	(14,399,785)	(19,873,035)
Weighted average number of ordinary shares - Numbers	178,851,010	178,851,010
Loss per share - Basic & diluted Rupees	(0.08)	(0.11)

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 2021.

15 Date of authorization for issue

This un-audited condensed financial statement for the period ended 30 September 2021 was authorized for issue on ----- by the Board of Directors of the Company.

Lahore:

Chief Financial Office Chief Executive

Director