

**MEDIA TIMES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31 MARCH 2022**

## **Media Times Limited**

### **Company Information**

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

# Media Times Limited

## 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 March 31, 2022.

### Financial Overview

The company during nine months period of this financial year reported an after tax loss of Rs.30.534 million as compared to a loss of Rs. 73.233 million in corresponding period. Turnover has been increased to Rs.115.181 million as compared to Rs.80.599 million in corresponding period. Cost of production reduced to Rs. 66.903 million as compared to Rs.91.226 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.

	March	
	2022	2021
	(Rs. in Millions)	
<b>Profit and Loss Account</b>		
Turnover	115	80
Gross Profit/Loss	(66)	(91)
Admin & Selling Expenses	(52)	(38)
Finance Cost	(47)	(29)
Loss after Taxation	(30)	(73)
EPS Basic & Diluted- (Rupees)	(0.17)	(0.41)

### Transfer of Satellite TV channels to wholly owned subsidiaries

The Company has received an advance of Rs. 100.00 million from its subsidiary entities for transfer of its licenses to these subsidiaries, the approval of PEMRA is in process and as soon as approval is granted licenses will be transferred to the subsidiary companies.

### External Auditors

On resignation of M/s Grant Thornton Anjum Rahman, Chartered Accountants, from the office of external auditors, M/s Junaidy Shoaib Asad, Chartered Accountants has been appointed as external auditor for the year ended June 30, 2022.

### 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.

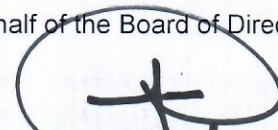
### Acknowledgements

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 April 2022

  
Director

  
CEO/Director

Media Times Limited  
Unconsolidated Condensed Statement of Financial Position (Un-audited)  
As at 31 March 2022

As at 31 March 2022		(Un-Audited) 31 Mar 2022	(Audited) 30 June 2021
		Note	(Rupees)
<b>ASSETS</b>			
<b><u>NON CURRENT ASSETS</u></b>			
Property, plant and equipment	4	167,730,599	182,719,877
Right of use assets		100,948,739	105,440,252
Long term deposits		6,868,807	6,868,807
Investment in Subsidiary		100,000,000	-
Deferred taxation		-	-
		375,548,145	295,028,936
<b><u>CURRENT ASSETS</u></b>			
Trade debts		54,160,754	30,798,923
Advances, prepayments and other receivables		15,134,796	2,665,153
Advance income tax - net		2,741,356	3,494,376
Cash and bank balances		12,703,425	5,665,791
		84,740,331	42,624,243
Non-current asset classified as held for sale		509,322	509,322
<b>TOTAL ASSETS</b>		460,797,798	338,162,501
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Share capital and reserves</u></b>			
Authorized share capital		2,100,000,000	2,100,000,000
210,000,000 ordinary shares of Rs. 10/- each.			
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		(2,853,517,607)	(2,822,982,800)
<b>Total Equity</b>		(988,784,067)	(958,249,260)
<b><u>NON CURRENT LIABILITIES</u></b>			
Long term financing	5	393,583,567	391,776,307
Deferred liabilities		25,709,575	23,251,396
Lease liability		102,783,073	99,026,132
		522,076,215	514,053,835
<b><u>CURRENT LIABILITIES</u></b>			
Trade and other payables	6	440,462,959	434,584,814
Contract liability		5,009,430	5,181,766
Mark-up accrued		297,903,838	260,627,129
Short term borrowings		48,000,000	48,000,000
Advance from subsidiaries against licences		100,000,000	-
Lease liability		36,129,423	33,964,217
		927,505,650	782,357,926
<b>Total Liabilities</b>		1,449,581,865	1,296,411,761
<b>Contingencies and commitments</b>	7	-	-
		460,797,798	338,162,501

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

Lahore:

Chief Financial Officer

Chief Executive

Director

Media Times Limited  
Unconsolidated Condensed Statement of Profit or Loss (Un-audited)  
For the Period ended 31 March 2022

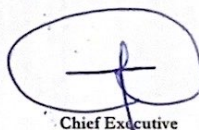
	Jul-Mar 2022	Jul-Mar 2021 (Rupees)	Jan-Mar 2022	Jan-Mar 2021
Turnover - net	115,181,913	80,599,763	45,334,288	28,814,567
Cost of production	(66,903,009)	(91,226,062)	(18,284,927)	(22,690,739)
<b>Gross Profit/(Loss)</b>	<b>48,278,904</b>	<b>(10,626,299)</b>	<b>27,049,361</b>	<b>6,123,828</b>
Administrative expenses	(52,235,836)	(38,778,324)	(15,674,762)	(13,071,675)
Other expenses	-	-	-	-
Finance cost	(47,222,320)	(29,116,652)	(17,230,387)	(10,515,603)
Other income	22,084,220	6,064,759	999,543	1,778,233
<b>Loss before taxation</b>	<b>(29,095,033)</b>	<b>(72,456,517)</b>	<b>(4,856,246)</b>	<b>(15,685,218)</b>
Taxation	(1,439,774)	(776,778)	(392,060)	-
<b>Loss after taxation</b>	<b>(30,534,807)</b>	<b>(73,233,295)</b>	<b>(5,248,306)</b>	<b>(15,685,218)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.17)</b>	<b>(0.41)</b>	<b>(0.03)</b>	<b>(0.09)</b>

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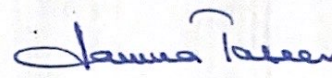
Lahore:



Chief Financial Officer



Chief Executive



Director

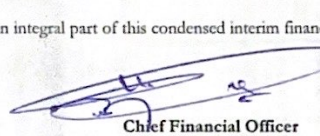
**Media Times Limited**

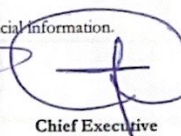
Unconsolidated Condensed Statement of Profit or Loss (Un-audited)  
For the Period ended 31 March 2022

	Jul-Mar 2022	Jul-Mar 2021
	(Rupees)	
Loss after taxation	(30,534,807)	(73,233,295)
Other comprehensive income		
Remeasurement of defined benefit liability	-	-
Related tax impact	-	-
Total comprehensive loss for the period	(30,534,807)	(73,233,295)

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

Lahore:

 Chief Financial Officer

 Chief Executive

 Director

# Media Times Limited

Unconsolidated Condensed Statement of Changes in Equity (Un-audited)  
For the Period ended 31 March 2022

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
(Rupees)				
Balance at 01 July 2020	1,788,510,100	76,223,440	(2,709,565,176)	(844,831,636)
Loss for the period	-	-	(73,233,295)	(73,233,295)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss -	-	-	(73,233,295)	(73,233,295)
Balance at 31 March 2021	1,788,510,100	76,223,440	(2,782,798,471)	(918,064,931)
Loss for the period	-	-	(41,242,994)	(41,242,994)
Other comprehensive loss for the period	-	-	1,058,665	1,058,665
Total comprehensive loss	-	-	(40,184,329)	(40,184,329)
Balance at 30 June 2021	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
Loss for the period	-	-	(30,534,807)	(30,534,807)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(30,534,807)	(30,534,807)
Balance as at 31 March 2022	1,788,510,100	76,223,440	(2,853,517,607)	(988,784,067)

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

Lahore:

Chief Financial Officer

Chief Executive

Director

# Media Times Limited

Unconsolidated Condensed Statement of Cash Flow (Un-audited)  
For the Period ended 31 March 2022

		Jul-Mar 2022	Jul-Mar 2021
		(Rupees)	
<b>Cash flow from operating activities</b>			
Cash used in operations	8	109,940,594	(164,287,887)
Retirement benefits paid		-	-
Finance cost paid		(4,023,464)	51,301,979
Taxes paid		(686,755)	1,834,863
<b>Net cash used in operating activities</b>		<b>105,230,374</b>	<b>(111,151,045)</b>
<b>Cash flow from investing activities</b>			
Fixed capital expenditure		-	(320,000)
Investment in subsidiary		(100,000,000)	-
Sale proceeds of property, plant and equipment		-	27,652,331
<b>Net cash generated from/(used in) investing activities</b>		<b>(100,000,000)</b>	<b>27,332,331</b>
<b>Cash flow from financing activities</b>			
Receipt/(Repayment) of long term finances-Net		1,807,260	120,570,110
Receipt from long term deposit		-	-
Repayment of short term borrowings		-	-
Repayment of lease		-	-
<b>Net cash generated from financing activities</b>		<b>1,807,260</b>	<b>120,570,110</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>		<b>7,037,634</b>	<b>36,751,396</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>5,665,791</b>	<b>588,218</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>12,703,425</b>	<b>37,339,614</b>

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

Lahore:

Chief Financial Officer

Chief Executive

Director

## Media Times Limited

Notes to the Unconsolidated Condensed Financial Information (Un-audited)

For the Period ended 31 March 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

#### Statement of compliance

This unconsolidated condensed interim financial information has been presented in condensed form in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and the directives issued under the Companies Act, 2017. In case where requirements of Companies Act 2017 differ, the provisions of or directives issued under the Companies Act, 2017 or directives issued by Securities and Exchange Commission of Pakistan (SECP) have been followed.

This unconsolidated condensed interim financial information is being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange. This unconsolidated condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with audited financial statements of the Company, for the year ended 30 June 2021.

#### Judgements and estimates

In preparing this unconsolidated 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 unconsolidated condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.

### 3 Significant accounting policies

The accounting policies applied in this unconsolidated 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.

		31 March 2022	30-Jun 2021
		(Rupees)	
<b>4 Property, plant and equipment</b>			
Operating fixed assets	4.1	167,730,599	182,719,877
Right-of-use assets		100,948,739	105,440,252
		<u>268,679,338</u>	<u>288,160,129</u>
<b>4.1 Operating assets</b>			
Opening net book value		182,719,877	209,204,341
Additions / transfers during the period	4.1.1	-	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		(14,989,279)	(40,602,561)
Impairment for the period/year		-	-
Write off during the period / year		-	-
Closing net book value		<u>167,730,599</u>	<u>182,719,877</u>
<b>4.1.1 Break-up of additions/transfers</b>			
Leasehold Improvements		-	11,966,868
Computers		-	1,744,000
Furniture and fittings		-	3,219,750
		<u>-</u>	<u>16,930,618</u>
<b>4.2 Right-of-use assets - at Net Book Value</b>			
Opening book value		105,440,252	9,278,098.00
Additions during the period / year		-	101,735,425.00
Depreciation for the period / year		(4,491,513)	(5,573,271.00)
Closing book value		<u>100,948,739</u>	<u>105,440,252</u>

### 5 Long term finances

This represents loan obtained from WTL Services (Private) Limited. This loan is repayable in January 2025. This is an unsecured loan and carries mark-up at the rate of three months KIBOR plus 300 basis points per annum (30 June 2021: three months KIBOR plus 300 basis points per annum).

### 6 Trade and other payables

Trade and other payables include balance amounting to Rs 22.818 million (June 2021: Rs 19.12 million) payable to associated undertakings.

## 7 Contingencies and commitments

There has been no significant change in the status of commitments and contingencies as reported in preceding annual audited financial statements of the Company for the year ended 30 June 2021.

	31 March 2022	31 March 2021
	(Rupees)	
<b>8 Cash used in operations</b>		
Loss before taxation	(29,095,033)	(72,456,517)
Adjustment for non-cash charges and other items:		
Depreciation- owned assets	14,989,279	28,199,480
Depreciation-right of use assets	4,491,513	-
Amortisation of intangibles	-	200,145
Gain on disposal of operating fixed assets	-	(2,150,821)
Provision for doubtful receivables - Net	-	8,939,055
Retirement benefits	2,458,179	5,380,042
Finance cost	47,222,321	29,116,653
<b>Loss before working capital changes</b>	<b>40,066,259</b>	<b>(2,846,963)</b>
Effect on cash flow due to working capital changes:		
Stores and spares	-	54,433
Trade debts	(23,361,831)	(27,539,745)
Advances, prepayments and other receivables	(12,469,643)	(14,086,151)
Trade and other payables	5,878,145	(119,749,461)
Contract liability	(172,336)	-
Receipt from subsidiaries	100,000,000	(120,000)
Long term deposits	-	-
<b>Net cash used in operation</b>	<b>109,940,594</b>	<b>(164,287,887)</b>

## 9 Related party transactions

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

	31 March 2022	31 March 2021
	(Rupees)	
<b>Associates</b>		
Building Rent	-	11,671,830
Sale of goods and services	9,000,000	332,885
Lease payment/Payable	3,801,600	-

All transactions with related parties have been carried out on commercial terms and conditions.

## 10 Segment reporting

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

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

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

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

- Print media which comprises of "Daily Times" and "AnjKal" being the Daily English and Urdu newspapers respectively.
- Electronic media comprises of "Business Plus", and "Zauq" 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)		
<b>For the period ended 31 March 2022</b>			
Turnover - net	115,181,913	-	115,181,913
Loss before taxation	(27,427,185)	(1,667,848)	(29,095,033)
<b>For the period ended 31 March 2021</b>			
Turnover - net	80,599,763	-	80,599,763
Loss before taxation	(58,468,042)	(13,988,475)	(72,456,517)
<b>Segment assets and liabilities</b>			
Assets and liabilities allocated to reportable segments are as follows:			
<b>As at 31 March 2022</b>			
Segment assets for reportable segments	998,200,542	(540,144,099)	458,056,442
Unallocated corporate assets	-	-	2,741,356
<b>Total assets as per balance sheet</b>			<b>460,797,799</b>

Segment liabilities	273,641,111	171,831,277	445,472,389
Unallocated segment liabilities			1,004,109,476
<b>Total liabilities as per balance sheet</b>			<b>1,449,581,865</b>

**As at 30 June 2021**

Segment assets for reportable segments	328,336,322	6,331,802	334,668,124
Unallocated corporate assets			3,494,376
<b>Total assets as per balance sheet</b>			<b>338,162,500</b>

Segment liabilities	294,602,578	92,003,251	386,605,829
Unallocated segment liabilities			909,805,932
<b>Total liabilities as per balance sheet</b>			<b>1,296,411,761</b>

**11 Taxation**

The provision for taxation for the period ended 31 March 2022 has been made on an estimated basis.

31 March  
2022

31 March  
2021

(Rupees)

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

Loss after taxation attributable to ordinary share holders -Rupees

(30,534,807) (73,233,295)

Weighted average number of ordinary shares - Numbers

178,851,010 178,851,010

Loss per share - Basic & diluted Rupees

(0.17) (0.41)

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

**13 Financial risk management**

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 30 June 2021.

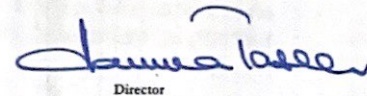
**14 Date of authorization for issue**

This un-audited condensed financial information for the period ended 31 March 2022 was authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

Lahore:

  
Chief Financial Officer

  
Chief Executive

  
Director

**MEDIA TIMES LIMITED- GROUP**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31 MARCH 2022**

Media Times Limited  
Consolidated Condensed Statement of Financial Position (Un-audited)  
As at 31 March 2022

	(Un-Audited) 31 Mar 2022	(Audited) 30 June 2021
Note	(Rupees)	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	167,730,599	182,719,877
Right of use assets	100,948,739	105,440,252
Long term deposits	6,868,807	6,868,807
Deferred taxation	-	-
	275,548,145	295,028,936
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Trade debts	54,160,754	30,798,923
Advances, prepayments and other receivables	15,129,796	2,665,153
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Non-current asset classified as held for sale	509,322	509,322
<b>TOTAL ASSETS</b>	360,794,584	338,162,501
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorized share capital	2,100,000,000	2,100,000,000
210,000,000 ordinary shares of Rs. 10/- each.		
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	(2,853,520,821)	(2,822,982,800)
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<b>Contingencies and commitments</b>		
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Chief Executive

Director

Media Times Limited  
Consolidated Condensed Statement of Profit or Loss (Un-audited)  
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	Jul-Mar 2022	Jul-Mar 2021 (Rupees)	Jan-Mar 2022	Jan-Mar 2021
Turnover - net	115,181,913	80,599,763	45,334,288	28,814,567
Cost of production	(66,903,009)	(91,226,062)	(18,284,927)	(22,690,739)
<b>Gross Profit/(Loss)</b>	<b>48,278,904</b>	<b>(10,626,299)</b>	<b>27,049,361</b>	<b>6,123,828</b>
Administrative expenses	(52,239,050)	(38,778,324)	(15,677,976)	(13,071,675)
Other expenses	-	-	-	-
Finance cost	(47,222,320)	(29,116,652)	(17,230,387)	(10,515,603)
Other income	22,084,220	6,064,759	999,543	1,778,233
<b>Loss before taxation</b>	<b>(29,098,247)</b>	<b>(72,456,517)</b>	<b>(4,859,460)</b>	<b>(15,685,218)</b>
Taxation	(1,439,774)	(776,778)	(392,060)	-
<b>Loss after taxation</b>	<b>(30,538,021)</b>	<b>(73,233,295)</b>	<b>(5,251,520)</b>	<b>(15,685,218)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.17)</b>	<b>(0.41)</b>	<b>(0.03)</b>	<b>(0.09)</b>

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

Lahore:

Chief Financial Officer

Chief Executive

Director

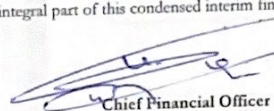
**Media Times Limited**

Consolidated Condensed Statement of Profit or Loss (Un-audited)  
For the Period ended 31 March 2022

	Jul-Mar 2022	Jul-Mar 2021
	(Rupees)	
Loss after taxation	(30,538,021)	(73,233,295)
Other comprehensive income	-	-
Remeasurement of defined benefit liability	-	-
Related tax impact	-	-
Total comprehensive loss for the period	<u>(30,538,021)</u>	<u>(73,233,295)</u>

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

Lahore:

 Chief Financial Officer

 Chief Executive

 Director

# Media Times Limited

Consolidated Condensed Statement of Changes in Equity (Un-audited)  
For the Period ended 31 March 2022

	Share capital	Capital reserves Share premium	Revenue reserve Unappropriated profit/(loss)	Total
	(Rupees)			
Balance at 01 July 2020	1,788,510,100	76,223,440	(2,709,565,176)	(844,831,636)
Loss for the period	-	-	(73,233,295)	(73,233,295)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss -	-	-	(73,233,295)	(73,233,295)
Balance at 31 March 2021	1,788,510,100	76,223,440	(2,782,798,471)	(918,064,931)
Loss for the period	-	-	(41,242,994)	(41,242,994)
Other comprehensive loss for the period	-	-	1,058,665	1,058,665
Total comprehensive loss	-	-	(40,184,329)	(40,184,329)
Balance at 30 June 2021	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
Loss for the period	-	-	(30,538,021)	(30,538,021)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(30,538,021)	(30,538,021)
Balance as at 31 March 2022	1,788,510,100	76,223,440	(2,853,520,821)	(988,787,281)

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

Lahore:

Chief Financial Officer

Chief Executive

Director

# Media Times Limited

Consolidated Condensed Statement of Cash Flow (Un-audited)

For the Period ended 31 March 2022

	Note	Jul-Mar 2022	Jul-Mar 2021
		(Rupees)	
<b><u>Cash flow from operating activities</u></b>			
Cash used in operations	8	9,942,380	(164,287,887)
Retirement benefits paid		-	-
Finance cost paid		(4,023,464)	51,301,979
Taxes paid		(686,755)	1,834,863
<b>Net cash used in operating activities</b>		<b>5,232,160</b>	<b>(111,151,045)</b>
<b><u>Cash flow from investing activities</u></b>			
Fixed capital expenditure		-	(320,000)
Sale proceeds of property, plant and equipment		-	27,652,331
<b>Net cash generated from/(used in) investing activities</b>		<b>-</b>	<b>27,332,331</b>
<b><u>Cash flow from financing activities</u></b>			
Receipt/(Repayment) of long term finances-Net		1,807,260	120,570,110
Receipt from long term deposit		-	-
Repayment of short term borrowings		-	-
Repayment of lease		-	-
<b>Net cash generated from financing activities</b>		<b>1,807,260</b>	<b>120,570,110</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>		<b>7,039,420</b>	<b>36,751,396</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>5,665,791</b>	<b>588,218</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>12,705,211</b>	<b>37,339,614</b>

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

Lahore:

Chief Financial Officer

Chief Executive

Director

## Media Times Limited

### Notes to the Consolidated Condensed Financial Information (Un-audited)

For the Period ended 31 March 2022

#### 1 The Company and its operations

The Group comprises of Media Times Limited ("the Holding Company"), El Sat (Private) Limited ("the Subsidiary") and Times Comm (Private) Limited ("the Subsidiary"), together "the Group".

##### 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 satellite 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 satellite 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

##### Statement of compliance

This consolidated condensed interim financial information has been presented in condensed form in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and the directives issued under the Companies Act, 2017. In case where requirements of Companies Act 2017 differ, the provisions of or directives issued under the Companies Act, 2017 or directives issued by Securities and Exchange Commission of Pakistan (SECP) have been followed.

This consolidated condensed interim financial information is being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange. This consolidated condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with audited financial statements of the Company, for the year ended 30 June 2021.

##### Judgements and estimates

In preparing this consolidated 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 consolidated condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.

#### 3 Significant accounting policies

The accounting policies applied in this consolidated 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.

		31 March 2022	30-June 2021
		(Rupees)	
<b>4 Property, plant and equipment</b>			
Operating fixed assets	4.1	167,730,599	182,719,877
Right-of-use assets		100,948,739	105,440,252
		<u>268,679,338</u>	<u>288,160,129</u>
<b>4.1 Operating assets</b>			
Opening net book value		182,719,877	209,204,341
Additions / transfers during the period	4.1.1	-	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		(14,989,279)	(40,602,561)
Impairment for the period/year		-	-
Write off during the period / year		-	-
Closing net book value		<u>167,730,599</u>	<u>182,719,877</u>
<b>4.1.1 Break-up of additions/transfers</b>			
Leasehold Improvements		-	11,966,868
Computers		-	1,744,000
Furniture and fittings		-	3,219,750
		<u>-</u>	<u>16,930,618</u>

#### 4.2 Right-of-use assets - at Net Book Value

Opening book value	105,440,252	9,278,098.00
Additions during the period / year	-	101,735,425.00
Depreciation for the period / year	(4,491,513)	(5,573,271.00)
Closing book value	<u>100,948,739</u>	<u>105,440,252</u>

#### 5 Long term finances

This represents loan obtained from WTL Services (Private) Limited. This loan is repayable in January 2025. This is an unsecured loan and carries mark-up at the rate of three months KIBOR plus 300 basis points per annum (30 June 2021: three months KIBOR plus 300 basis points per annum).

#### 6 Trade and other payables

Trade and other payables include balance amounting to Rs 22.818 million (June 2021: Rs 19.12 million) payable to associated undertakings.

#### 7 Contingencies and commitments

There has been no significant change in the status of commitments and contingencies as reported in preceding annual audited financial statements of the Company for the year ended 30 June 2021.

	31 March 2022	31 March 2021
	(Rupees)	
<b>8 Cash used in operations</b>		
Loss before taxation	(29,098,247)	(72,456,517)
Adjustment for non-cash charges and other items:		
Depreciation- owned assets	14,989,279	28,199,480
Depreciation-right of use assets	4,491,513	-
Amortization of intangibles	-	200,145
Gain on disposal of operating fixed assets	-	(2,150,821)
Provision for doubtful receivables - Net	-	8,939,055
Retirement benefits	2,458,179	5,380,042
Finance cost	47,222,321	29,116,653
<b>Loss before working capital changes</b>	<b>40,063,045</b>	<b>(2,846,963)</b>
Effect on cash flow due to working capital changes:		
Stores and spares	-	54,433
Trade debts	(23,361,831)	(27,539,745)
Advances, prepayments and other receivables	(12,464,643)	(14,086,151)
Trade and other payables	5,878,145	(119,749,461)
Contract liability	(172,336)	-
Long term deposits	-	(120,000)
<b>Net cash used in operation</b>	<b>9,942,380</b>	<b>(164,287,887)</b>

#### 9 Related party transactions

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

	31 March 2022	31 March 2021
	(Rupees)	
<b>Associates</b>		
Building Rent	-	11,671,830
Sale of goods and services	9,000,000	332,885
Lease payment/Payable	3,801,600	-

All transactions with related parties have been carried out on commercial terms and conditions.

#### 10 Segment reporting

Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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

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

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

-Electronic media comprises of "Business Plus", and "Zaqa" 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)		
<b>For the period ended 31 March 2022</b>			
Turnover - net	115,181,913	-	115,181,913
Loss before taxation	(27,427,185)	(1,667,848)	(29,095,033)
<b>For the period ended 31 March 2021</b>			
Turnover - net	80,599,763	-	80,599,763
Loss before taxation	(58,468,042)	(13,988,475)	(72,456,517)

#### Segment assets and liabilities

Assets and liabilities allocated to reportable segments are as follows:

##### As at 31 March 2022

Segment assets for reportable segments	998,197,328	(540,144,099)	458,053,228
Unallocated corporate assets			2,741,356
<b>Total assets as per balance sheet</b>			<b>460,794,583</b>
Segment liabilities	273,641,811	171,831,277	445,472,389
Unallocated segment liabilities			904,109,476
<b>Total liabilities as per balance sheet</b>			<b>1,349,581,865</b>

##### As at 30 June 2021

Segment assets for reportable segments	328,336,322	6,331,802	334,668,124
Unallocated corporate assets			3,494,376
<b>Total assets as per balance sheet</b>			<b>338,162,500</b>
Segment liabilities	294,602,578	92,003,251	386,605,829
Unallocated segment liabilities			909,805,932
<b>Total liabilities as per balance sheet</b>			<b>1,296,411,761</b>

#### 11 Taxation

The provision for taxation for the period ended 31 March 2022 has been made on an estimated basis.

#### 12 Loss per share - basic & diluted

Loss after taxation attributable to ordinary share holders - Rupees

31 March 2022  
31 March 2021  
(Rupees)

Weighted average number of ordinary shares - Numbers

Loss per share - Basic & diluted Rupees

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

(30,538,021)	(73,233,295)
178,851,010	178,851,010
(0.17)	(0.41)

#### 13 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 30 June 2021.

#### 14 Date of authorization for issue

This un-audited condensed financial information for the period ended 31 March 2022 was authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

Lahore:

Chief Financial Officer

Chief Executive

Director