MEDIA TIMES LIMITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 MARCH 2022

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 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	

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.

	iviar	cn
	2022	2021
Profit and Loss Account	(Rs. in M	illions)
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

Lahore: 25 April 2022

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

Janua baren Director

96-B, Lower Ground Floor, Pace Mall Building, M.M. Alam Road, Gulberg-II, Lahore TEL: +92-42-35778217-18

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

		31 Mar 2022	30 June 2021
	Note		
		(Rupees)	
SSETS			
NON CURRENT ASSETS			
roperty, plant and equipment	4	167,730,599	182,719,877
light of use assets		100,948,739	105,440,252
ong term deposits		6,868,807	6,868,807
nvestment in Subsidiary		100,000,000	
Deferred taxation	L	-	-
		375,548,145	295,028,930
CURRENT ASSETS	2000		
Frade 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	3,494,370
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
TOTAL ASSETS		460,797,798	338,162,501
EQUITY AND LIABILITIES			
Share capital and reserves			
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
Issued, subscribed and paid up capital		1,788,510,100 76,223,440	
Issued, subscribed and paid up capital Share premium reserve Accumulated loss			76,223,440
Share premium reserve		76,223,440	76,223,440
Share premium reserve Accumulated loss Total Equity		76,223,440 (2,853,517,607)	76,223,440
Share premium reserve Accumulated loss Total Equity NON CURRENT LIABILITIES	5	76,223,440 (2,853,517,607) (988,784,067)	1,788,510,100 76,223,440 (2,822,982,800 (958,249,260 391,776,307
Share premium reserve Accumulated loss Total Equity <u>NON CURRENT LIABILITIES</u> Long term financing	5	76,223,440 (2,853,517,607)	76,223,440 (2,822,982,800 (958,249,260 391,776,307
Share premium reserve Accumulated loss Total Equity <u>NON CURRENT LIABILITIES</u> Long term financing Deferred liabilities	5	76,223,440 (2,853,517,607) (988,784,067) 393,583,567	76,223,440 (2,822,982,800 (958,249,260 391,776,307 23,251,396
Share premium reserve Accumulated loss Total Equity <u>NON CURRENT LIABILITIES</u> Long term financing	5	76,223,440 (2,853,517,607) (988,784,067) 393,583,567 25,709,575	76,223,440 (2,822,982,800 (958,249,260 391,776,307 23,251,396 99,026,132
Share premium reserve Accumulated loss Total Equity <u>NON CURRENT LIABILITIES</u> Long term financing Deferred liabilities	5	76,223,440 (2,833,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073	76,223,440 (2,822,982,800 (958,249,260 391,776,307 23,251,396 99,026,132
Share premium reserve Accumulated loss Total Equity NON CURRENT LIABILITIES Long term financing Deferred liabilities Lease liability CURRENT LIABILITIES	5	76,223,440 (2,833,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073	76,223,440 (2,822,982,800 (958,249,260 391,776,307 23,251,390 99,026,132 514,053,835
Share premium reserve Accumulated loss Total Equity NON CURRENT LIABILITIES Long term financing Deferred liabilities Lease liability CURRENT LIABILITIES Trade and other payables		76,223,440 (2,853,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073 522,076,215	76,223,440 (2,822,982,800 (958,249,260 391,776,307 23,251,390 99,026,132 514,053,835 434,584,814
Share premium reserve Accumulated loss Total Equity NON CURRENT LIABILITIES Long term financing Deferred liabilities Lease liability CURRENT LIABILITIES		76,223,440 (2,833,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073 522,076,215 440,462,959 5,009,430 297,903,838	76,223,440 (2,822,982,800 (958,249,260 391,776,307 23,251,390 99,026,132 514,053,835 434,584,814 5,181,766 260,627,125
Share premium reserve Accumulated loss Total Equity NON CURRENT LIABILITIES Long term financing Deferred liabilities Lease liability CURRENT LIABILITIES Trade and other payables Contract liability		76,223,440 (2,853,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073 522,076,215 440,462,959 5,009,430 297,903,838 48,000,000	76,223,440 (2,822,982,800 (958,249,260 391,776,307 23,251,390 99,026,132 514,053,835 434,584,814 5,181,766 260,627,125
Share premium reserve Accumulated loss Total Equity <u>NON CURRENT LIABILITIES</u> Long term financing Deferred liabilities Lease liability CURRENT LIABILITIES Trade and other payables Contract liability Mark-up accrued		76,223,440 (2,853,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073 522,076,215 440,462,959 5,009,430 297,903,838 48,000,000 100,000,000	76,223,440 (2,822,982,800 (958,249,260 391,776,307 23,251,390 99,026,132 514,053,833 434,584,814 5,181,766 260,627,125 48,000,000
Share premium reserve Accumulated loss Total Equity NON CURRENT LIABILITIES Long term financing Deferred liabilities Lease liability CURRENT LIABILITIES Trade and other payables Contract liability Mark-up accrued Short term borrowings		76,223,440 (2,853,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073 522,076,215 440,462,959 5,009,430 297,903,838 48,000,000 100,000,000 36,129,423	76,223,440 (2,822,982,800 (958,249,260 391,776,397 23,251,390 99,026,132 514,053,835 434,584,814 5,181,766 260,627,129 48,000,000 33,964,217
Share premium reserve Accumulated loss Total Equity NON CURRENT LIABILITIES Long term financing Deferred liabilities Lease liability CURRENT LIABILITIES Trade and other payables Contract liability Mark-up accrued Short term borrowings Advance from subsidiaries against licences		76,223,440 (2,853,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073 522,076,215 440,462,959 5,009,430 297,903,838 48,000,000 100,000,000	76,223,440 (2,822,982,800 (958,249,260 391,776,397 23,251,390 99,026,132 514,053,835 434,584,814 5,181,766 260,627,129 48,000,000 33,964,217
Share premium reserve Accumulated loss Total Equity <u>NON CURRENT LIABILITIES</u> Long term financing Deferred liabilities Lease liabilities Lease liability <u>CURRENT LIABILITIES</u> Trade and other payables Contract liability Mark-up accrued Short term borrowings Advance from subsidiaries against licences Lease liability		76,223,440 (2,833,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073 522,076,215 440,462,959 5,009,430 297,903,838 48,000,000 100,000,000 36,129,423 927,505,650	76,223,440 (2,822,982,800 (958,249,260 391,776,307 23,251,396 99,026,132 514,053,835 434,584,814 5,181,766 260,627,129 48,000,000 33,964,217 782,357,926
Share premium reserve Accumulated loss Total Equity NON CURRENT LIABILITIES Long term financing Deferred liabilities Lease liability CURRENT LIABILITIES Trade and other payables Contract liability Mark-up accrued Short term borrowings Advance from subsidiaries against licences Lease liability		76,223,440 (2,853,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073 522,076,215 440,462,959 5,009,430 297,903,838 48,000,000 100,000,000 36,129,423	76,223,440 (2,822,982,800 (958,249,260 391,776,307 23,251,396 99,026,132 514,053,835 434,584,814 5,181,766 260,627,129 48,000,000 33,964,217 782,357,926
Share premium reserve Accumulated loss Total Equity <u>NON CURRENT LIABILITIES</u> Long term financing Deferred liabilities Lease liabilities Lease liability <u>CURRENT LIABILITIES</u> Trade and other payables Contract liability Mark-up accrued Short term borrowings Advance from subsidiaries against licences Lease liability		76,223,440 (2,833,517,607) (988,784,067) 393,583,567 25,709,575 102,783,073 522,076,215 440,462,959 5,009,430 297,903,838 48,000,000 100,000,000 36,129,423 927,505,650	76,223,440 (2,822,982,800 (958,249,260

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

Chief Financial Officer Chief Executive

las. 00 : Director .

(Audited)

(Un-Audited)

Lahore:

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

Jul-Mar 2022	Jul-Mar 2021	Jan-Mar 2022	Jan-Mar 2021
	(Rupees)	: ••	
115,181,913	80,599,763	45,334,288	28,814,567
(66,903,009)	(91,226,062)	(18,284,927)	(22,690,739)
48,278,904	(10,626,299)	27,049,361	6,123,828
(52,235,836)	(38,778,324)	(15,674,762)	(13,071,675)
	Section		•
(47,222,320)	(29,116,652)	(17,230,387)	(10,515,603)
22,084,220	6,064,759	999,543	1,778,233
(29,095,033)	(72,456,517)	(4,856,246)	(15,685,218)
(1,439,774)	(776,778)	(392,060)	·
(30,534,807)	(73,233,295)	(5,248,306)	(15,685,218)
(0.17)	(0.41)	(0.03)	(0.09)
	2022 115,181,913 (66,903,009) 48,278,904 (52,235,836) (47,222,320) 22,084,220 (29,095,033) (1,439,774) (30,534,807)	2022 2021 (Rupees) 115,181,913 80,599,763 (66,903,009) (91,226,062) 48,278,904 (10,626,299) (52,235,836) (38,778,324) (47,222,320) (29,116,652) 22,084,220 6,064,759 (29,095,033) (72,456,517) (1,439,774) (776,778) (30,534,807) (73,233,295)	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$

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

Lahore:

Chief Financial Officer

Chief Executive

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

Other comprehensive income Remeasurement of defined benefit liability Related tas impact		Jul-Mar 2022	Jul-Mar 2021
Other comprehensive income Remeasurement of defined benefit liability Related tas impact		(Rupe	es)
Remeasurement of defined benefit liability Related tax impact	Loss after taxation	(30,534,807)	(73,233,295)
	Other comprehensive income Remeasurement of defined benefit liability	· · · ·	the second se
(10 514 907) (72 233 205)	Related tax impact	· ·	- 10
Total comprehensive loss for the period (30,534,807) (73,235,273)	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

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Chief Executive

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

		Capital reserves	Revenue reserve	
	Share capital	Share premium	Unappropriated profit/(loss)	Total
		· (Ru	pees)	
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.

Chief Financial Officer

Lahore:

Chief Executive

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

	Jul-Man 2022	r Jul-Mar 2021
No	'e	(Rupees)
Cash flow from operating activities	109,94	0,594 (164,287,887)
Cash used in operations	107,74	0,574 (10,520,500)
Retirement benefits paid		
Finance cost paid		23,464) 51,301,979
Taxes paid		36,755) 1,834,863
Net cash used in operating activities	105,23	30,374 (111,151,045)
Cash flow from investing activities	an a	(330.000)
Fixed capital expenditure		- (320,000)
Investment in subsidiary	(100,00	
Sale proceeds of property, plant and equipment		- 27,652,331
Net cash generated from/(used in) investing activities	(100,00	00,000) 27,332,331
Cash flow from financing activities	•	
Receipt/(Repaymet) of long term finances-Net	1,80	120,570,110
Receipt from long term deposit		- -
Repayment of short term borrowings	• 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	-
Repayment of lease	ALC: SUPER	
Net cash generated from financing activities	1,80	120,570,110
Net Increase/ (decrease) in cash and cash equivalents	7,03	37,634 36,751,396
Cash and cash equivalents at the beginning of the period	5,6	65,791 588,218
Cash and cash equivalents at the end of the period	12,70	37,339,614

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

Lahore:

Chief Financial Officer

Chief Executive

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Director

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 Cant. Lahore. The Company has regional offices in Kanchi & Islamabad. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AnjKal" 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.

Significant accounting policies

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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
			(Rupe	
4	Property, plant and equipment			
	Operating fixed assets	4.1	167,730,599	182,719,877
	Right-of-use assets		100,948,739	105,440,252
		_	268,679,338	288,160,129
4.1	Operating assets		and the second	
	Opening net book value	•	182,719,877	209,204,341
	Additions / transfers during the period	4.1.1		• 16,930,618
			182,719,877	· 226,134,959
	Disposal during the period -NBV			(2,812,521)
	Depreciation for the period		(14,989,279)	(40,602,561)
	Impairment for the penod/year			
	Write off during the period / year			
	Closing net book value		167,730,599	. 182,719,877
	4.1.1 Break-up of additions/transfers		· · ·	:
	Leasehold Improvements			. 11,966,868
	Computers			1,744,000
	Furniture and fittings	1		3,219,750
			Constant of the	
4.2	Right-of-use assets - at Net Book Value		· · ·	16,930,618
	Opening book value		105,440,252	9,278,098.00
	Additions during the period / year			101,735,425.00
	Depreciation for the penod / year		(4,491,513)	(5,573,271.00)
	Closing book value	and the second	100,948,739	105,440,252
			100,110,737	105,440,252
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).

6 Tade and other pavables

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 preceeding annual audited financial statements of the Company for the year ended 30 June 2021

		31 March 2022	31 March 2021
		(Ruped	cs)
8	Cash used in operations		
	Losa before taxation	(29,095,033)	(72,456,517)
	Adjustment for non-cash charges and other items: Depreciation-owing assets Depreciation-epith of use assets	14,989,279 4,491,513	28,199,480
	Amortzation of intangbles Gauto on disposal of operating fixed assets Provision for doubtful receivables - Net		. 200,145 (2,150,821) 8,939,055
	Provision for doubthal receivables - Net Retrement benefits Finance cost	2,458,179 47,222,321	5,380,042 29,116,653
	Loss before working capital changes	40,066,259	(2,846,963)
	Effect on cash flow due to working capital changes: Stores and sparea Trade debts	(23,361,831)	54,433 (27,539,745)
	Advances, prepayments and other receivables Trade and other psyables Contract tabiny	(12,469,643) 5,878,145 (172,336)	(14,086,151) (119,749,461)
	Recept from subsidiaries	100,000,000	(120,000)
9	Net cash used in operation Related party transactions	109,940,594	(164,287,887)

The related parties companies 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 follow:

		31 March 2022	31 March 2021
		(Ru	pees)
	•		
Associates			11 (71 810
Building Rent		- 9,000,000	. 11,671,830 332,885
Sale of goods and services		3,801,600	332,883
Lease payment/Payable		3,001,000	

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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:

-Pont media which composes 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

		Print Media	Electronic Media	Total
			(Rupees)	
For the period ended 31 March 2022				
Turnover - net		115,181,913		115,181,913
Loss before taxation		(27,427,185)	(1,667,848)	(29,095,033)
For the period ended 31 March 2021				
For the period ended of Marca 2022	:			· ·
Tumover - 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 habilities allocated to reportable segments are as follows:	· · · ·			
As at 31 March 2022				
Segment assets for reportable segments		998,200,542	(540,144,099)	458,056,442
Unallocated corporate assets				2,741,35
Total assets as per balance sheet				460,797,79

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	Segment liabilities		273,641,111	171,831,277	445,472,389
	Unallocated segment liabilities				1,004,109,476
	Total liabilities as per balance sheet				1,449,581,865
	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
	Total assets as per balance sheet				338,162,500
					1
	Segment liabilities		294,602,578	92,003,251	386,605,829
	Unallocated segment labilities		- 1- 4		909,805,932
	Total liabilities as per balance sheet				. 1,296,411,761
11	Taxation				
	The provision for taxation for the period ended 31 March 2022 has been n	nade on an estimated basis.			
				31 March	-31 March
				2022	2021
				(Ruper	:5)
12	Loss per share - basic & diluted				
		e d'égénéres		(30,534,807)	(73,233,295)
	Loss after taxation attributable to ordinary share holders -Rupees		-	(30,004,007)	and the second se
	Weighted average number of ordinary shares - Numbers		-	178,851,010	. 178,851,010
	Loss pet share - Basic & diluted Rupees			(0.17)	(0.41)
	There is no dilution effect on the basic EPS as the company has no such o	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

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

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MEDIA TIMES LIMITED- GROUP

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 MARCH 2022

Consolidated 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)	
ASSETS				
NON CURRENT ASSETS				
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
Deferred taxation			•	-
			275,548,145	295,028,936
CURRENT ASSETS		_		10 700 023
Trade debts			54,160,754	30,798,923
Advances, prepayments and other receivables			15,129,796	2,665,153
Advance income tax - net			2,741,356	3,494,376
Cash and bank balances		L	12,705,211	5,665,791
			84,737,117	42,624,243
Non-current asset classified as held for sale			509,322	509,322
TOTAL ASSETS			360,794,584	338,162,501
EQUITY AND LIABILITIES				
Share capital and reserves	,			
Authorized share capital				2,100,000,000
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			(2,853,520,821)	(2,822,982,800)
Total Equity		and Calence	(988,787,281)	(958,249,260)
NON CURRENT LIABILITIES		Selle San		
Long term financing		5	393,583,567	391,776,307
Deferred liabilities			25,709,575	23,251,396
Lease liability		L	102,783,073	99,026,132
			522,076,215	514,053,835
CURRENT LIABILITIES			440,462,959	434,584,814
Trade and other payables		6	5,009,430	5,181,766
Contract liability			297,903,838	, 260,627,129
Mark-up accrued			48,000,000	48,000,000
Short term borrowings			36,129,423	33,964,217
Lease liability		L_	827,505,650	782,357,926
		_		•
Total Liabilities			1,349,581,865	1,296,411,761
Contingencies and commitments		7		
Contingencies and continuments		-	360,794,584	338,162,501
		-	300,774,304	556,162,501

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

It Chief Financial Officer Chief Executive Lahore:

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Consolidated 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)
Gross Profit/(Loss)	48,278,904	(10,626,299)	27,049,361	6,123,828
Administrative expenses	(52,239,050)	(38,778,324)	(15,677,976)	(13,071,675)
Other expenses		and the second second	. . .	
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
Loss before taxation	(29,098,247)	(72,456,517)	(4,859,460)	(15,685,218)
Taxation	(1,439,774)	(776,778)	(392,060)	102.05
Loss after taxation	(30,538,021)	(73,233,295)	(5,251,520)	(15,685,218)
Loss per share - basic and diluted	• (0.17)	(0.41)	(0.03)	(0.09)
			· · · ·	

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

Chief Executive Chief Financial Officer Lahore:

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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
	(R	tupees)
	(30,538,021)	(73,233,295)
Loss after taxation		and the second sec
Other comprehensive income Remeasurement of defined benefit liability		
Related tax impact		
Total comprehensive loss for the period	(30,538,021)	(73,233,295)

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information. 10000 0 Director Chief Pinancial Officer Chief Executive 6

Lahore:

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

ſ		Capital reserves	Revenue reserve		
	Share capital	Share premium	Unappropriated profit/(loss)	Total	
		(Ru	pees)	and a second	
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 -	۱ <u>ــــــــــــــــــــــــــــــــــــ</u>	-	(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		gen metromberer	(30,538,021)	(30,538,02	
Other comprehensive loss for the period Total comprehensive loss		-	(30,538,021)	(30,538,02	
Balance as at 31 March 2022	1,788,510,100	76,223,440	(2,853,520,821)	(988,787,28	

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

Chief Financial Officer é

Lahore:

Chief Executive

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Director •

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

		Jul-Mar 2022	Jul-Mar 2021
	Note	(Rupee	s)
Cash flow from operating activities			
Cash used in operations	8	9,942,380	(164,287,887)
Retirement benefits paid		Share Market Lord A	1000 Sec. 2400
Finance cost paid		(4,023,464)	51,301,979
Taxes paid		(686,755)	: 1,834,863
Net cash used in operating activities		5,232,160	(111,151,045)
Cash flow from investing activities			
Fixed capital expenditure]		(320,000)
Sale proceeds of property, plant and equipment			27,652,331
Net cash generated from/(used in) investing activities			27,332,331
Cash flow from financing activities			
Receipt/(Repaymet) of long term finances-Net	ſ	1,807,260	120,570,110
Receipt from long term deposit	California and Angela	1,007,200	120,370,110
Repayment of short term borrowings	and the states of the second	No. 1 House	-
Repayment of lease	Selenger services and	and a ballet in a late	-
Net cash generated from financing activities	L	1,807,260	120,570,110
Net Increase/ (decrease) in cash and cash equivalents		7,039,420	36,751,396
Cash and cash equivalents at the beginning of the period		5,665,791	
Cash and cash equivalents at the end of the period		12,705,211	588,218 37,339,614

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

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Lahore:

Chief Financial Officer

4.0 0 Director

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Chief Executive

Notes to the Consolidated Condensed Financial Information (Un-audited) For the Period ended 31 March 2022

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

1

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 pinnanly involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

Subsidiary Companies

El Sat (Provate) 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 our bisuness of television broadcasting, TV Channels, relay transmission, re-broadcasting, media network, closed circuit television, direct setallite bread casting, television shors, broadcasting, to programs, video production and to setup television statows in various cites of Pakistan subject to approval / permission/ license issued by relevant government authonties (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 sinated 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, rebroadcasting, media network, closed circuit television, direct setullite broad casting, television shows / programs, video production and to setup television shous cities of Pakistan subject to approval / permission/ license issued by relevant government authonities (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	30-Jun
			2022	2021
			(Rupees)	
4	Property, plant and equipment		•	
	Operating fixed assets	4.1	167,730,599	182,719,877
	Right-of-use assets		100,948,739	105,440,252
	the second s	a second the second second	268,679,338	288,160,129
4.1	Operating assets			
	the second s			
	Opening net book value		182,719,877	209,204,341
	Additions / transfers during the period	4.1.1	the same day .	16,930,618
			182,719,877	226,134,959
	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		•	- 10 March 10
	Closing net book value		167,730,599	182,719,877
	4.1.1 Break-up of additions/transfers			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	Leasehold Improvements			11,966,868
	Computers		0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	1,744,000
	Furniture and fittings			
	a periodication many secondary			3,219,750
				16,930,618

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	100,948,739	105,440,252

5 Long term finances

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8

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.

6 Tade 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 preceeding annual audited financial statements of the Company for the year ended 30 June 2021

	31 March 2022	31 March 2021
	(Ruped	:5)
Cash used in operations		
Loss before taxation	(29,098,247)	(72,456,51
Adjustment for non-cash charges and other items:		
Depreciation- owned assets	14,989,279	28,199,48
Depreciation-right of use assets	4,491,513	
Amortization of intangibles		200,14
Gain on disposal of operating fixed assets		(2,150,82
Provision for doubtful receivables - Net		8,939,03
Represent benefits	2,458,179	5,380,04
Finance cost	47,222,321	29,116,65
Loss before working capital changes	40,063,045	(2,846,96
Effect on cash flow due to working capital changes:		
Stores and spares	STANDARD STANDARD	54,43
Trade debts	(23,361,831)	(27,539,74
Advances, prepayments and other receivables	(12,464,643)	(14,086,15
Trade and other payables	5,878,145	(119,749,46
Contract labory	(172,336)	
Long term deposits		(120,00
Net cash used in operation	9,942,380	(164,287,88
Related party transactions		

The related parties comparise 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:

and server is provide the second server with the first		31 March	31 March
		2022	2021
		(Ru	pees)
Associates			
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 condition	15.		

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 labilities 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 penod 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 I	by reportable segment:	Print Media	Electronic Media	Total
			(Rupees)	
				:
For the period ended 31 March 2022				
		115,181,913		115,181,913
Turnover - net		(27,427,185)	(1,667,848)	(29,095,033)
Loss before taxation				
For the period ended 31 March 2021				
		80,599,763		80,599,763
Turnover - net Loss before taxation		(58,468,042)	(13,988,475)	(72,456,517)

Segment assets and liabilities

Assets and habilities 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 2,741,356
Unallocated corporate assets			460,794,585
Total assets as per balance sheet			
	071 (11 MI	171,831,277	445,472,389
Segment liabilities	. 273,641,11	1/1,031,277	904,109,476
Unallocated segment liabilities			1,349,581,865
Total liabilities as per balance sheet			1.p.17.porteou
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
Total assets as per balance sheet			338,162,500
	294,602,578	92,003,251	386,605,829
Segment liabilities	The second se		909,805,932
Unallocated segment liabilities	and the second second second second	and the second second	1,296,411,761
Total liabilities as per balance sheet			

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	(30,538,021)	(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.	the state	

31 March 2021

(Rupees)

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31 March 2022

13 Financial risk management

The Company's financial task 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

0000 ann 200 Director Chief Financial Officer Chief Executive Labore: