MEDIA TIMES LIMITED

# FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2023

# **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	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	
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 REPORT**

The Directors of **Media Times Limited** ("MTL" or "the Comapny") 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, 2023.

#### **Financial Overview**

The company during nine months period of this financial year reported an after tax loss of Rs.110.561 million as compared to a loss of Rs.30.534 million in the corresponding period. The turnover has been decreased to Rs. 84.45 million from Rs.115.181 million as compared to the corresponding period. The cost of production is at Rs.65.3 million as compared to Rs. 66.9 million in the corresponding period.

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

	Marc	ch
	2023	2022
Profit and Loss Account	(Rs. in Mi	llions)
Turnover	84.5	115.1
Gross Profit/ (Loss)	19.1	48.28
Admin & Selling Expenses	(72.3)	(52.2)
Finance Cost	(73.97)	(47.2)
Loss after Taxation	(110.56)	(30.53)
EPS Basic & Diluted- (Rupees)	(0.62)	(0.17)

#### 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. 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. The 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: 19 April 2023

Director

**CEO/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 2023

As at 31 March 2023		(Un-audited) 31 March 2023	(Audited) 30 June 2022
	Note	Rup	
ASSETS	11010	- -	
Non-current asset			
Property, plant and equipment	5	137,262,083	157,280,344
Right of use assets	5	94,105,272	98,171,39
Long term deposits	J.	6,868,807	6,868,80
Investment in Subsidiary		100,000,000	100,000,000
Deferred taxation		-	-
		338,236,162	362,320,54
<u>Current asset</u>			
Trade debts		31,195,954	46,532,932
Advances, prepayments and other receivables		819,252	4,254,204
Advance income tax		-	714,168
Cash and bank balances		281,271	4,174,491
		32,296,477	55,675,795
		370,532,639	417,996,336
EQUITY AND LIABILITIES	te di ta satura da ta	370,332,039	417,990,550
210,000,000 (30 June 2022: 210,000,000) ordinary shares	of Rs. 10 each	2,100,000,000	2,100,000,000
Share capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(2,918,953,635)	(2,808,392,474
		(1,054,220,095)	(943,658,934
Non-current liabilities			
Long term financing	6	419,404,307	408,404,307
Deferred liabilities		23,442,052	19,846,576
Lease liability	n Alberta in an an	113,297,698	106,962,931
Current liabilities	이 가는 것이 같다. 것이 같	556,144,057	535,213,814
Frade and other payables	_ r		
Contract liability	7	423,540,217	442,970,963
Aark-up accrued	영상 아이는 것이 있는 것이 없다.	5,939,193	5,939,193
Short term borrowings		384,465,641	318,714,164
ease liability		48,000,000	48,000,00
	L	6,663,626	10,817,13
		868,608,677	826,441,450
Contingencies and commitments		868,608,677 370,532,639	

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

Chief Executive Officer Director Chief Financial Officer	$\geq$
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# Unconsolidated Condensed Statement of Profit or Loss (Un-audited)

For the period ended 31 March 2023

	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
		Rupee	S	
Revenue - net	84,447,443	115,181,913	19,747,757	45,334,288
Cost of production	(65,291,216)	(66,903,009)	(13,719,339)	(18,284,927)
Gross profit / (loss)	19,156,227	48,278,904	6,028,418	27,049,361
Administrative and selling expenses	(72,250,970)	(52,235,836)	(23,023,890)	(15,674,762)
Finance cost	(73,970,341)	(47,222,320)	(25,758,554)	(17,230,387)
Other income	17,559,516	22,084,220	105,333	999,543
Loss before taxation	(109,505,568)	(29,095,033)	(42,648,693)	(4,856,246)
Taxation	(1,055,593)	(1,439,774)	(246,847)	(392,060)
Loss after taxation	(110,561,161)	(30,534,807)	(42,895,540)	(5,248,306)
Loss per share - basic and diluted 9	(0.62)	(0.17)	(0.24)	(0.03)

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

Chief Executive Officer Director

**Chief Financial Officer** 

Unconsolidated Condensed Statement of Comprehensive Income (Un-audited)

For the period ended 31 March 2023

		July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
			Rup	ees	
		ger an ger i k	-		
Loss for the period		(110,561,161)	(30,534,807)	(42,895,540)	(5,248,306)
Other comprehensive income	이 것 같아요. 같이 잘 많아.	성 사람은 사람을 위한다. - -	-	-	-
Total comprehensive income					
for the period	사망 것이다. 가격 - 이가 가격: 가격 - 이가 가격: 가격:	(110,561,161)	(30,534,807)	(42,895,540)	(5,248,306)

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

Chief Executive Officer Director

**Chief Financial Officer** 

Unconsolidated Condensed Statement of Changes in Equity (Un-audited)

For the period ended 31 March 2023

		Capital reserves	Revenue reserve	
	Share capital	Share premium	Unappropriated loss	Total
			Rupees	
Balance as at 1 July 2021 (Audited)	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
Total comprehensive income for the period				
ended 31 March 2022	· · · · ·			
				(20.524.807)
Loss for the period	-	-	(30,534,807)	(30,534,807)
Other comprehensive income for the period Total comprehensive loss	-	-	(30,534,807)	(30,534,807)
Total comprehensive loss		e na Garta	(30,354,007)	(20,22,,200)
Balance as at 31 March 2022 (Un-audited)	1,788,510,100	76,223,440	(2,853,517,607)	(988,784,067)
(				
<u>Total comprehensive income for the</u> year ended 30 June 2022				
Profit for the period	· · · -	-	47,601,198	47,601,198
Other comprehensive income/(Loss) for the period	-	-	(2,476,065)	(2,476,065)
Total comprehensive income	-		45,125,133	45,125,133
Balance as at 30 June 2022 (Audited)	1,788,510,100	76,223,440	(2,808,392,474)	(943,658,934)
<u>Total comprehensive income for the period</u> ended 31 March 2023				
enaed ST Warch 2025	al stand			
Loss for the period			(110 5(1 1(1)	(110 5(1 1(1)
Other comprehensive income/(Loss) for the period	_		(110,561,161)	(110,561,161)
Total comprehensive loss			(110,561,161)	(110,561,161)
			(110,001,101)	(110,301,101)
Balance as at 31 March 2023 (Un-audited)	1,788,510,100	76,223,440	(2,918,953,635)	(1,054,220,095)
			(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(1,004,220,095)

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

eleo 5 Chief Excentive Officer Director **Chief Financial Officer** 

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# Unconsolidated Condensed Statement of Cash Flow (Un-audited)

For the period ended 31 March 2023

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Cash used in operations	10	(8,514,188)	109,940,594
Finance cost paid Taxes paid		(6,037,607) (341,425)	(4,023,464) (686,755)
Net cash used in operating activities		(14,893,220)	105,230,374
Cash flows from investing activities			
Fixed capital expenditure incurred Investment in Subsidiaries			- (100,000,000)
Net cash generated from investing activities		-	(100,000,000)
Cash flows from financing activities			
Receipt of long term finances - net		11,000,000	1,807,260
Net cash (used in) / generated from financing activities	전화 1	11,000,000	1,807,260
Net increase in cash and cash equivalents		(3,893,220)	7,037,634
Cash and cash equivalents at beginning of the period		4,174,491	5,665,791
Cash and cash equivalents at end of the period		281,271	12,703,425
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The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

**Chief Financial Officer** 

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

For the period ended 31 March 2023

## 1 Corporate and general information

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 situated at First Capital House, 96-B-1, Lower ground Floor, M.M Alam Road, Gulberg-III, 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 This condensed interim financial information comprises the condensed interim statement of financial position of the Company, as at 31 March 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes forming part thereof.
- 2.2 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise:
  - International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
  - Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issues under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.3 This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2022. Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2022, whereas comparatives of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the nine months period ended 31 March 2022.
- 2.4 This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

## 3 Estimates and judgments

- 3.1 In preparing this condensed interim financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- **3.2** Estimates and judgments made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the annual financial statements of the Company as at and for the year ended 30 June 2022.

### 4 Significant accounting policies

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements for the year ended 30 June 2022.

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

For the period ended 31 March 2023

			(Un-audited) 31 March 2023	(Audited) 30 June 2022
5	Property, plant and equipment	Note	Rupee	S
	Operating fixed assets Right-of-use assets	5.1 5.2	137,262,083 94,105,272 231,367,355	157,280,344 98,171,390 255,451,734
5.1	Operating fixed assets			
	Opening book value		157,280,344	182,719,877
	Additions during the period / year	5.1.1	-	1,531,300
	Written down value of disposals during the period / year	5.1.1	-	-
	Depreciation for the period / year		(20,018,261)	(26,970,834)
	Impairment recognised during the period / year			-
	Closing book value		137,262,083	157,280,344

5.1.1 The details of cost of property, plant and equipment that have been added and/or disposed-off during the period / year are as follows:

	Nine months ended (	Un-audited)	Year ended	(Audited)
	31 March 20		30 June	2022
	(Additions)	(Disposals)	(Additions)	(Disposals)
		Rupees		
Plant and machinery	i de la composición de	-	-	-
Lease hold Improvements	그는 물건을 가지 같아요?	3 e -	130,000	-
Office equipment	-	-	206,800	-
Computers			1,164,500	-
Furniture and fittings	- 1. an - 1. <b>-</b> 1. a	-	30,000	-
Vehicles	-	-	-	-
	-	-	1,531,300	-

	(Un-audited) 31 March	(Audited) 30 June
	2023	2022
	Rupe	es
5.2 Right-of-use assets - at Net Book Value		
Opening book value	98,171,390	105,440,252
Additions during the period / year	-	-
Depreciation for the period / year	(4,066,118)	(7,268,862)
Closing book value	94,105,272	98,171,390

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

For the period ended 31 March 2023

		(Un-audited) 31 March 2023	(Audited) 30 June 2022
6	Long term financing	Note Rupees	
	Long term finance - unsecured	6.1 419,404,307	408,404,307

6.1 This represents unsecured loan obtained from WTL Services (Private) Limited. This loan is repayable in June 2025. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2022: three months KIBOR plus 3% per annum), payable on demand. During the period, WTL Services (Private) Limited has altered the clause 1 of loan agreement by extending the loan limit from Rs. 300 million to Rs. 500 million and clause 2 by extending the loan repayment date from January 2022 to June 2025. Further, WTL Services (Private) Limited has provided Rs. 16 million to the Company to meet its cash flow needs.

		(Un-audited) 31 March 2023	(Audited) 30 June 2022
7 Trade and other payable	Note	Rupe	es
Creditors	7.1	106,646,697	132,795,605
Security deposits	7.2	1,122,500	1,122,500
Accrued liabilities	그는 말 수 있는 것 같아요. 그렇게 귀칠 것 같아.	107,687,639	106,183,363
Sales tax payable - net		16,506,967	16,506,967
Gratuity due but not paid		88,755,065	88,755,065
•		102,524,342	97,607,463
Withholding tax payable	방법에 많은 친구가 많이 많이 없는 것이다.	297,007	-
Income tax payable		423,540,217	442,970,963

7.1 Creditors include Rs. 13.501 million (30 June 2022: 13.507 million) payable to Pace Pakistan Limited, related parties of the Company.

7.2 It includes security received from agencies against execution of agency contract.

#### 8 Contingencies and commitments

8.1 There is no significant change in the status of contingencies as highlighted in note 22 to the Company's annual financial statements for the year ended 30 June 2022.

8.2 There are no commitments as at 31 March 2023

#### 9 Loss per share - basic and diluted

1991년 - 1991년 - 1991년 - 1991년 -	Un-audited				
	Half Year Ended	Quarter	Quarter Ended		
	31 March         31 March           2023         2022	31 March 2023	31 March 2022		
Loss after taxation Ruped	<i>cs</i> (110,561,161) (30,534,807)	(42,895,540)	(5,248,306)		
Weighted average number of ordinary shares Numb	er <u>178,851,010</u> <u>178,851,010</u>	178,851,010	178,851,010		
Loss per share - basic and diluted Rupee	(0.62) (0.17)	(0.24)	(0.03)		

Basic earning per share has been calculated by dividing the profit attributable to equity holders of the Company by weighted average number of ordinary shares in issue during the period.

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

For the period ended 31 March 2023

	(Un-audited) 31 March 2023 Rupee	(Un-audited) 31 March 2022
0 Cash used in operations Loss before taxation	Kupee	
Adjustment for non-cash charges and other items: Depreciation- owned assets	(109,505,568)	(29,095,033)
Depreciation-right of use assets	20,018,261	14,989,279
Expected credit loss 5	4,066,118	4,491,513
Provision for retirement benefits	15,655,251	-
Finance cost	3,595,476	2,458,179
Profit / (loss) before working capital changes	73,970,341	47,222,321
Effect on cash flow due to working capital changes: (Increase)/Decrease in trade debts	7,799,879	40,066,259
(Increase) in advance, prepayments and other receivables	(318,273)	(23,361,831)
Receipt from subsidiaries	3,434,952	(12,469,643)
Contract Liablity	-	100,000,000
(Decrease) / Increase in trade and other payables	-	(172,336)
	(19,430,746)	5,878,145
Cash used in operations	(16,314,067)	69,874,335
	(8,514,188)	109,940,594

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Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the period ended 31 March 2023

#### 11 Transactions with related parties

The related parties comprise group Companies, associates, directors of the Company, other companies where directors have control or joint control and key management personnel. Balances are disclosed in respective notes to this condensed interim financial statement. Details of transactions with related parties are as follows:

Name of parties	Nature of relationship	Nature and description of related party transaction		31-Mar 2023 (un-audited) Value of transactions made during the period	during the percent
			Notes		Rupees
Pace Pakistan Limited	Other related party	Sale of goods / services Lease payment/Payable Amount received from related party		7,934,235	9,000,000 3,801,600
		Payments made during the Period		-	
Pace Barka Properties Limited	Other related party	Payments made during the year			
Worldcall Telecom Limited	Other related party	Building rent income			· · · · · ·
World Press (Private) Limited	Other related party	Funds received on behalf of a related pa	arty.		-
	Other related party	Sale of goods / services		-	-
First Capital Equities Limited WTL Services (Private) Limited	Other related party	Loan obtained Interest on loan		11,000,00 59,257,45	
El Sat (Private) Limited	Subsidiary	Advance against licences		- -	50,000,000
Times Comm (Private) Limited	Subsidiary	Advance against licences		-	50,000,000
Shehryar Ali Taseer	Key management personnel (Chief Executive director)	Remuneration	11.1	9,000,0	9,000,000
Shehrbano Taseer	Key management personnel (Non-Executive director)	Remuneration	11.1		
Other key management personnel	Key management personnel	Remuneration and benefits	11.1	12,971,7	04 13,588,371

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

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Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) *For the period ended 31 March 2023* 

## 12 Segment reporting

## 12.1 Reportable segments

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

The following summary describes the operations of each reportable segment.

Reportable segments	Operation
Print media	It comprises "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively printed from Lahore, Karachi and Islamabad.
Electronic media	It comprises of "Business Plus" and "Zaiqa" Channels. Both the channels are international scale satellite TV channels.
	As Described in Note 2, in its 20th AGM, the Company resolved to form two wholly owned subsidiary Companies and sell its licenses from Business Plus and Zaiqa to those Companies. In last year, codal formalities for incorporating the said Companies were completed. In last year, the Company has acquired both of the newly incorporated companies and transferred its licenses.

The management reviews internal management reports of each division.

## 12.2 Information regarding the Company's reportable segments is presented below:

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

		For the period ended 31 March 2023 (Un-audited)				
	Prin	media	Electronic media Rupees	Total		
Turnover - net	84	,447,443	-	84,447,443		
Cost of production	(63	,971,990)	(1,319,226)	(65,291,216)		
Gross profit / (loss)	• 20	,475,453	(1,319,226)	19,156,227		
Administrative and sellin	g expenses			(72,250,970)		
Finance cost				(73,970,341)		
Other income				17,559,516		
Loss before taxation				(109,505,568)		
Taxation	아니는 것은 사람들은 동안이 좋아.			(1,055,593)		
Loss for the period	a de la de la de la de la			(110,561,161)		
Loss for the period						

Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the period ended 31 March 2023

	For the period ended 31 March (Un-audited)	1 2022
Print med	Electronic ia media	Total
Turnover - net (15,181,		115,181,913 (66,903,009)
Cost of production         (65,235,           Query lass ((loss))         49,946,		48,278,904
Gross loss / (loss)	752	(52,235,836)
Administrative and selling expenses		(47,222,320)
Finance cost		22,084,220
Other income		(29,095,032)
Loss before taxation		(1,439,774
Taxation		(30,534,807
Loss for the period		s accounting policie

The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 5 to the annual audited financial statements for the year ended 30 June 2022. 12.4

All non-current assets of the Company as at 31 March 2023 and 30 June 2022 are located and operating in 12.5

Pakistan.

#### Segment assets and liabilities 12.6

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

As at 31	March 2023 - (Un-a	audited)
	Un-audited	
Print media	Electronic media	Total
	Rupees	
Segment assets for reportable segments 369,675,231	857,408	370,532,639
Unallocated corporate assets Total assets as per statement of financial position	ـــــــــــــــــــــــــــــــــــــ	370,532,639
Segment liabilities for reportable segments 211,664,969	128,762,369	340,427,338 1,084,325,396
Unallocated corporate liabilities Total liabilities as per statement of financial position		1,424,752,734

Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the period ended 31 March 2023

A	s at 30 June 2022 - (Audi	ited)
Print media	Electronic media	Total
	Rupees	
	16,853,848	417,282,168
Segment assets for reportable segments 400,428,320	10,000,010	714,168
I Inallocated corporate assets		417,996,336
Total assets as per statement of financial position		
262,416,964	91,798,934	354,215,898
Segment habilities for reportable segments		1,007,439,372
Inallocated corporate liabilities		1,361,655,270
Total liabilities as per statement of financial position		

#### Financial risk management 13

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

## 14

14.1 Figures have been rounded off to the nearest rupees unless otherwise stated. The functional currency used is Pakistani Rupee (Rs.).

#### Date of authorization for issue 15

This un-audited condensed interim financial information for the period ended 31 March 2023 was authorized for issue in the Board of Directors meeting held on \_\_\_\_\_ April 2023

**Chief Financial Officer** Director Chief Executive Officer

**MEDIA TIMES LIMITED- GROUP** 

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 MARCH 2023

Consolidated Condensed Statement of Financial Position (Un-audited)

As at 31 March 2023

AS G 51 March 2023		(Un-audited) 31 March 2023	(Audited) 30 June 2022
ASSETS	Note	Rupees	
Non-current asset			
Property, plant and equipment Right of use assets Regulatory License Long term deposits	5 5	137,262,083 94,105,272 509,322 6,868,807	157,280,344 98,171,390 509,322 6,868,807
Current asset		238,745,484	262,829,863
Trade debts Advances, prepayments and other receivables Advance income tax Cash and bank balances		30,081,054 820,452 - 282,489 31,183,995	46,532,932 3,139,304 715,368 4,175,709 54,563,313
		269,929,479	317,393,176
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 210,000,000 (30 June 2022: 210,000,000) ordinary shares of Rs. 10 Share capital Share premium reserve Accumulated loss	each	2,100,000,000 1,788,510,100 76,223,440 (3,019,796,795) (1,155,063,255)	2,100,000,000 1,788,510,100 76,223,440 (2,909,235,634) (1,044,502,094)
Non-current liabilities			
Long term financing Deferred liabilities Lease liability	6	419,404,307 23,442,052 113,297,698 556,144,057	408,404,307 19,846,576 106,962,931 535,213,814
<u>Current liabilities</u>			
Trade and other payables Contract liability	7	423,780,217 5,939,193	H ' ' I
Mark-up accrued		384,465,641	11
Short term borrowings		48,000,00	11 , ,
Lease liability		<u>6,663,62</u> 868,848,67	
		269,929,47	
Contingensies and committee sta	0		
Contingencies and commitments	8		

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

2012 ... **Chief Executive Officer** Director

**Chief Financial Officer** 

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# Consolidated Condensed Statement of Profit or Loss (Un-audited)

For the period ended 31 March 2023

	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
		Rupee	S	
Revenue - net	84,447,443	115,181,913	19,747,757	45,334,288
Cost of production	(65,291,216)	(66,903,009)	(13,719,339)	(18,284,927)
Gross profit / (loss)	19,156,227	48,278,904	6,028,418	27,049,361
Administrative and selling expenses	(72,250,970)	(52,239,050)	(23,023,890)	(15,677,976)
Finance cost	(73,970,341)	(47,222,320)	(25,758,554)	(17,230,387)
Other income	17,559,516	22,084,220	105,333	999,543
Loss before taxation	(109,505,568)	(29,098,247)	(42,648,693)	(4,859,460)
Taxation	(1,055,593)	(1,439,774)	(246,847)	(392,060)
Loss after taxation	(110,561,161)	(30,538,021)	(42,895,540)	(5,251,520)
			-	
Loss per share - basic and diluted 9	(0.62)	(0.17)	(0.24)	(0.03

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

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Chief Executive Officer

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Director

**Chief Financial Officer** 

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Media Times Limited Consolidated Condensed Statement of Comprehensive Income (Un-audited) For the period ended 31 March 2023

	July-March 2023	July-March 2022	Jan-March 2023	Jan-March 2022
		Rup	ees	
Loss for the period	(110,561,161)	(30,538,021)	(42,895,540)	(5,251,520)
Other comprehensive income		-	-	-
Total comprehensive income for the period	(110,561,161)	(30,538,021)	(42,895,540)	(5,251,520)

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

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Ju S 6200 Director Chief Executive Officer

**Chief Financial Officer** 

# Media Times Limited Consolidated Condensed Statement of Changes in Equity (Un-audited)

For the period ended 31 March 2023

	Share _	Capital reserves	Revenue reserve	
	capital	Share premium	Unappropriated loss	Tatal
			Rupees	Total
Balance as at 1 July 2021 (Audited)	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
<u>Total comprehensive income for the period</u> ended 31 March 2022				(700,247,200)
Loss for the period				
Other comprehensive income for the period		-	(30,538,021)	(30,538,021)
Total comprehensive loss		-	(30,538,021)	- (30,538,021)
Balance as at 31 March 2022 (Un-audited)	1,788,510,100	76,223,440	(2,853,520,821)	(988,787,281)
<u>Total comprehensive income for the</u> year ended 30 June 2022	지하는 가는 영상이었다. 25 - 1	가장에 있다. 가슴 가		
Loss for the period	the stand of the second se		(53,238,748)	(53,238,748)
Other comprehensive income/(Loss) for the period	Martin Carlor and a state		(2,476,065)	(2,476,065)
Total comprehensive income	n dan data sek dara	-	(55,714,813)	(55,714,813)
Balance as at 30 June 2022 (Audited)	1,788,510,100	76,223,440	(2,909,235,634)	(1,044,502,094
Total comprehensive income for the period				
ended 31 March 2023		i An		
		_	(110,561,161)	(110,561,16
•		-	(110,001,101)	
Other comprehensive income/(Loss) for the period	-	-	-	-
Loss for the period Other comprehensive income/(Loss) for the period Total comprehensive loss			(110,561,161)	(110,561,10

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

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**Chief Executive Officer** Director

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**Chief Financial Officer** 

Consolidated Condensed Statement of Cash Flow (Un-audited)

For the period ended 31 March 2023

Note	July - March 2023 Rupees	July - March 2022 Rupees
Cash used in operations 10	(8,515,388)	109,937,380
Finance cost paid Taxes paid	(6,037,607) (340,225)	(4,023,464) (686,755)
Net cash used in operating activities	(14,893,220)	105,227,160
<u>Cash flows from investing activities</u> Fixed capital expenditure incurred Investment in Subsidiaries Net cash generated from investing activities Cash flows from financing activities		- (100,000,000) (100,000,000)
Receipt of long term finances - net	11,000,000	1,807,260
Net cash (used in) / generated from financing activities	11,000,000	1,807,260
Net increase in cash and cash equivalents	(3,893,220)	7,037,634
Cash and cash equivalents at beginning of the period	4,175,709	5,665,791
Cash and cash equivalents at end of the period	282,489	12,703,425

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

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

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Notes to the Consolidated Condensed Financial Information (Un-audited) For the period ended 31 March 2023

#### 1 Corporate and general information

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 situated at First Capital House, 96-B-1, Lower ground Floor, M.M. Alam Road, Gulberg-III, Lahore. The Company has regional offices in Karachi & Islamabad. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

#### **Subsidiary Companies**

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

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

#### 2 Basis of preparation

- 2.1 This consolidated condensed interim financial information comprises the consolidated condensed interim statement of financial position of the Company, as at 31 March 2023 and the related consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flow and consolidated condensed interim statement of changes in equity together with the notes forming part thereof.
- 2.2 This consolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise:
  - International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, and
  - Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issues under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.3 This consolidated condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2022. Comparative statement of consolidated financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2022, whereas comparatives of consolidated condensed interim statement of profit or loss, condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flow and consolidated condensed interim statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the nine months period ended 31 March 2022.
- 2.4 This consolidated condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

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#### 3 Estimates and judgments

- 3.1 In preparing this consolidated condensed interim financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- **3.2** Estimates and judgments made by the management in the preparation of this consolidated condensed interim financial information are the same as those that were applied to the annual financial statements of the Company as at and for the year ended 30 June 2022.
- 4 Significant accounting policies
  - 4.1 The accounting policies and the methods of computation adopted in the preparation of this consolidated condensed interim financial information are same as those applied in the preparation of the financial statements for the year ended 30 June 2022.

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

For the period ended 31 March 2023

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(Un-audited) 31 March 2023	(Audited) 30 June 2022
Rupce	9
137,262,083 94,105,272 231,367,355	157,280,344 98,171,390 255,451,734
157,280,344 - - (20,018,261) 	182,719,877 1,531,300 - (26,970,834) - 157,280,344
	2023 Rupeo 137,262,083 94,105,272 231,367,355 157,280,344 -

5.1.1 The details of cost of property, plant and equipment that have been added and/or disposed-off during the period / year are as follows:

	Nine months ended (Un-audited)	Year ended (	Audited)
-	31 March 2023	30 June 2	2022
	(Additions) (Disposals)	(Additions)	(Disposals)
Plant and machinery		-	
Lease hold Improvements	s . 19 <sup>e</sup>	130,000	-
Office equipment	영생 이 영양가 있는 것이 가슴이 다니 같이 다.	206,800	-
Computers	김 씨는 것은 같은 것에서 가지 않는 것이 없다.	1,164,500	-
Furniture and fittings		30,000	-
Vehicles	<u> </u>	<u> </u>	-
_		1,531,300	-
5.2 Right-of-use assets - at Net Book	Value	(Un-audited) 31 March 2023 Rupe	(Audited) 30 June 2022
Opening book value		09 171 200	105 440 050
Additions during the period / year	성 관계에서 이 중에 가장 동네가 하는 것이 없다.	98,171,390	105,440,252
Depreciation for the period / year		-	-
Closing book value		(4,066,118)	(7,268,862)
Closing book value		94,105,272	98,171,390
		(Un-audited)	(Audited)
		31 March	30 June
		2023	2022
Long term financing	Note	Rup	
Long term finance - unsecured	6.1	419,404,307	408,404,307

<sup>6.1</sup> This represents unsecured loan obtained from WTL Services (Private) Limited. This loan is repayable in June 2025. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2022: three months KIBOR plus 3% per annum), payable on demand. During the period, WTL Services (Private) Limited has altered the clause 1 of loan agreement by extending the loan limit from Rs. 300 million to Rs. 500 million and clause 2 by extending the loan repayment date from January 2022 to June 2025. Further, WTL Services (Private) Limited has provided Rs. 16 million to the Company to meet its cash flow needs.

#### Notes to the Consolidated Condensed Financial Information (Un-audited) For the period ended 31 March 2023

7 Trade and other payable		(Un-audited) 31 March 2023	(Audited) 30 June 2022
	Note	Rupees	
Creditors Security deposits Accrued liabilities	7.1 7.2	106,886,697 1,122,500	132,795,605 1,122,500
Sales tax payable - net		107,687,639 16,506,967	106,423,363 16,506,967
Gratuity due but not paid Withholding tax payable		88,755,065	88,755,065
Income tax payable		102,524,342	97,607,463
meome tax payable		297,007	-
		423,780,217	443,210,963

7.1 Creditors include Rs. 13.501 million (30 June 2022: 13.507 million) payable to Pace Pakistan Limited, related parties of the Company.

7.2 It includes security received from agencies against execution of agency contract.

## 8 Contingencies and commitments

8.1 There is no significant change in the status of contingencies as highlighted in note 22 to the Company's annual financial statements for the year ended 30 June 2022.

8.2 There are no commitments as at 31 March 2023

### 9 Loss per share - basic and diluted

		Un	-audited	
	Half Year	Half Year Ended		nded
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loss after taxation Rupees	(110,561,161)	(30,538,021)	(42,895,540)	(5,251,520)
Weighted average number of ordinary shares Number	178,851,010	178,851,010	178,851,010	178,851,010
Loss per share - basic and diluted Rupees	(0.62)	(0.17)	(0.24)	(0.03)

Basic earning per share has been calculated by dividing the profit attributable to equity holders of the Company by weighted average number of ordinary shares in issue during the period.

		(Un-audited) 31 March 2023	(Un-audited) 31 March 2022
10 Cash used in operations		Rupee	s
Loss before taxation	Note	(109,505,568)	(29,098,247)
Adjustment for non-cash charges and other items:		(100,000,000)	(27,090,247)
Depreciation- owned assets	5	20,018,261	14,989,279
Depreciation-right of use assets	5	4,066,118	4,491,513
Expected credit loss		15,655,251	-
Provision for retirement benefits		3,595,476	2,458,179
Finance cost		73,970,341	47,222,321
Profit / (loss) before working capital changes		7,799,879	40,063,045
Effect on cash flow due to working capital changes:			
(Increase)/Decrease in trade debts	6 g	796,627	(23,361,831)
(Increase) in advance, prepayments and other receivables		2,318,852	(12,469,643)
Receipt from subsidiaries		-	100,000,000
Contract Liablity	· · ·	-	(172,336)
(Decrease) / Increase in trade and other payables		(19,430,746)	5,878,145
Cook word to		(16,315,267)	69,874,335
Cash used in operations		(8,515,388)	109,937,380

Media Times Limited Notes to the Consolidated Condensed Financial Information (Un-audited) For the period ended 31 March 2023

#### Transactions with related parties 11

The related parties comprise group Companies, associates, directors of the Company, other companies where directors have control or joint control and key management personnel The related parties compared of the control or joint Balances are disclosed in respective notes to this condensed interim financial statement. Details of transactions with related parties are as follows:

				-	Mar 1-audited) 20	31-Mar 022 (un-audited)
ame of parties	Nature of relationship	Nature and description of related party transaction	8	transac	the period	Value of ransactions made during the period
			Notes		Rup	ees
			한 편 글 -			
	Other related party	Sale of goods / services			-	9,000,000
Pace Pakistan Limited	Oniel Telated party	Lease payment/Payable			7,934,235	3,801,600
		Amount received from related party Payments made during the Period				-
Pace Barka Properties Limited	Other related party	Payments made during the year				
Worldcall Telecom Limited	Other related party	Building rent income Funds received on behalf of a relate	d party.			-
World Press (Private) Limited	Other related party	Sale of goods / services				-
First Capital Equities Limited	Other related party				11,000,000	14,400,000
WTL Services (Private) Limited	Other related party	Loan obtained Interest on loan			59,257,45	
이 같은 것을 알았다.	Subsidiary	Advance against licences			-	50,000,00
El Sat (Private) Limited	Subsidiary				-	50,000,00
Times Comm (Private) Limited	Subsidiary	Advance against licences	11	1	9,000,0	<b>00</b> 9,000,0
Shehryar Ali Taseer	Key management personnel (Chief Executive director)	Remuneration	11	. 1		
Shehrbano Taseer	Key management personnel (Non-Executive director)	Remuneration	1	1.1		•
Other key management personnel	(Non-Executive uncertor) Key management personne	Remuneration and benefits	1	1.1	12,971,	704 13,588

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

# ledia Times Limited Notes to the Consolidated Condensed Financial Information (Un-audited) For the period ended 31 March 2023

# 12 Segment reporting

## 12.1 Reportable segments

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

The following summary describes the operations of each reportable segment.

Reportable segments	Operation
Print media	It comprises "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively printed from Lahore, Karachi and Islamabad.
Electronic media	It comprises of "Business Plus" and "Zaiqa" Channels. Both the channels are international scale satellite TV channels. As Described in Note 2, in its 20th AGM, the Company resolved to form two wholly owned subsidiary Companies and sell its licenses from Business Plus and Zaiqa to those Companies. In last year, codal formalities for incorporating the said Companies were completed. In last year, the Company has acquired both of the newly incorporated companies and transferred its licenses.

The management reviews internal management reports of each division.

## 12.2 Information regarding the Company's reportable segments is presented below:

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

For t	he period ended 31 M (Un-audited)	larch 2023
Print media	Electronic media	Total
	Rupees	
84,447,443 (63,971,990)	(1,319,226)	84,447,443 (65,291,216)
20,475,453	(1,319,226)	19,156,227
	e general de la constante a constante de la constante a constante de la constante de la constante de la constante de	(72,250,970)
		(73,970,341)
		17,559,516
		(109,505,568)
		(1,055,593)
		(110,561,161)
	Print media 84,447,443 (63,971,990) 20,475,453	Print media         Electronic media

# <sub>Media</sub> Times Limited

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Notes to the Consolidated Condensed Financial Information (Un-audited) For the period ended 31 March 2023

	For t	he period ended 31 March (Un-audited)	1 2022
	Print media	Electronic media	Total
		Rupees	
Turmeyer, not	115,181,913	• . • • * x • • • <u>-</u>	115,181,913
Turnover - net Cost of production	(65,235,161)	(1,667,848)	(66,903,009)
Gross loss / (loss)	49,946,752	(1,667,848)	48,278,904
Administrative and selling expenses			(52,239,050)
	정치 관람 이 것.		(47,222,320)
Finance cost Other income			22,084,220
Loss before taxation			(29,098,246)
			(1,439,774)
Taxation Loss for the period			(30,538,021)

12.4 The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 5 to the annual audited financial statements for the year ended 30 June 2022.

12.5 All non-current assets of the Company as at 31 March 2023 and 30 June 2022 are located and operating in Pakistan.

## 12.6 Segment assets and liabilities

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

· · · · · · · · · · · · · · · · · · ·	As at 31 March 2023 - (Un-audited)		
	Un-audited		
	Print media	Electronic media	Total
		Rupees	
Segment assets for reportable segments	269,072,071	857,408	269,929,479
Unallocated corporate assets Total assets as per statement of financial position			269,929,479
Segment liabilities for reportable segments	211,664,969	128,762,369	340,427,338
Unallocated corporate liabilities			1,084,565,396
Total liabilities as per statement of financial position	1		1,424,992,734

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

For the period ended 31 March 2023

	As at 30 June 2022 - (Audited)		
	Print media	Electronic media	Total
		Rupees	
Segment assets for reportable segments	299,825,160	16,853,848	316,679,008 714,168
Unallocated corporate assets Total assets as per statement of financial position		-	317,393,176
Segment liabilities for reportable segments Unallocated corporate liabilities Total liabilities as per statement of financial position	262,656,964	91,798,934	354,455,898 1,007,439,372
	ion	5.	1,361,895,270

#### Financial risk management 13

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

#### General 14

14.1 Figures have been rounded off to the nearest rupees unless otherwise stated. The functional currency used is 승규가 같은 것은 것은 것은 것이다. Pakistani Rupee (Rs.).

#### Date of authorization for issue 15

This un-audited condensed interim financial information for the period ended 31 March 2023 was authorized for issue in the Board of Directors meeting held on \_\_\_\_\_ 19 April 2023,

**Chief Financial Officer** Director Chief Executive Officer