

MEDIA TIMES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2023

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Shehrbano Taseer Rema Husain Qureshi Ayesha Tammy Haq Mohammad Mikail Khan	Non-Executive Executive Non-Executive Non-Executive Non-Executive Non-Executive Independent
Chief Financial Officer	Mohammad Waheed Asghar	
Audit Committee	Mohammad Mikail Khan (Chairman) Ayesha Tammy Haq (Member) Rema Husain Qureshi (Member)	
Human Resource and Remuneration (HR&R) Committee	Mohammad Mikail Khan (Chairman) Shehryar Ali Taseer (Member) Shahbaz Ali Taseer (Member)	
Company Secretary	Shahzad Jawahar	
Auditors	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 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, 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.

Profit and Loss Account	March	
	2023	2022
	(Rs. in Millions)	
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



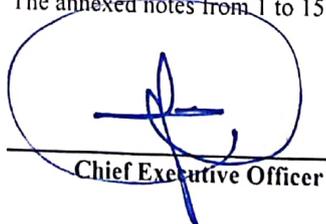
Media Times Limited

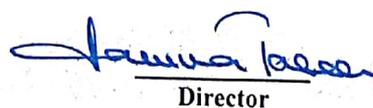
Unconsolidated Condensed Statement of Financial Position (Un-audited)

As at 31 March 2023

		(Un-audited) 31 March 2023	(Audited) 30 June 2022
	Note	----- Rupees -----	
ASSETS			
<u>Non-current asset</u>			
Property, plant and equipment	5	137,262,083	157,280,344
Right of use assets	5	94,105,272	98,171,390
Long term deposits		6,868,807	6,868,807
Investment in Subsidiary		100,000,000	100,000,000
Deferred taxation		-	-
		338,236,162	362,320,541
<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			
<u>Share capital and reserves</u>			
Authorised share capital 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)
<u>Non-current liabilities</u>			
Long term financing	6	419,404,307	408,404,307
Deferred liabilities		23,442,052	19,846,576
Lease liability		113,297,698	106,962,931
		556,144,057	535,213,814
<u>Current liabilities</u>			
Trade and other payables	7	423,540,217	442,970,963
Contract liability		5,939,193	5,939,193
Mark-up accrued		384,465,641	318,714,164
Short term borrowings		48,000,000	48,000,000
Lease liability		6,663,626	10,817,136
		868,608,677	826,441,456
		370,532,639	417,996,336
Contingencies and commitments	8		

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


Chief Executive Officer


Director


Chief Financial Officer

Media Times Limited

Unconsolidated Condensed Statement of Profit or Loss (Un-audited)

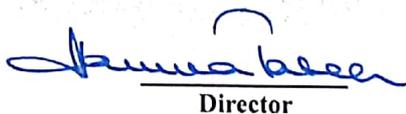
For the period ended 31 March 2023

	<u>July-March</u> <u>2023</u>	<u>July-March</u> <u>2022</u>	<u>Jan-March</u> <u>2023</u>	<u>Jan-March</u> <u>2022</u>
	-----Rupees-----			
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

Media Times Limited

Unconsolidated Condensed Statement of Comprehensive Income (Un-audited)

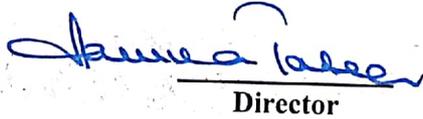
For the period ended 31 March 2023

	<u>July-March</u> <u>2023</u>	<u>July-March</u> <u>2022</u>	<u>Jan-March</u> <u>2023</u>	<u>Jan-March</u> <u>2022</u>
	----- Rupees -----			
Loss for the period	(110,561,161)	(30,534,807)	(42,895,540)	(5,248,306)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(110,561,161)</u>	<u>(30,534,807)</u>	<u>(42,895,540)</u>	<u>(5,248,306)</u>

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



Chief Executive Officer



Director



Chief Financial Officer

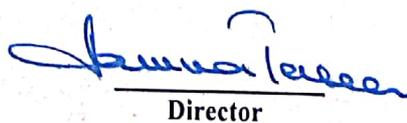
Media Times Limited
 Unconsolidated Condensed Statement of Changes in Equity (Un-audited)
 For the period ended 31 March 2023

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated loss	
----- Rupees -----				
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 ended 31 March 2022</u>				
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)
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 year ended 30 June 2022</u>				
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 ended 31 March 2023</u>				
Loss for the period	-	-	(110,561,161)	(110,561,161)
Other comprehensive income/(Loss) for the period	-	-	-	-
Total comprehensive loss	-	-	(110,561,161)	(110,561,161)
Balance as at 31 March 2023 (Un-audited)	1,788,510,100	76,223,440	(2,918,953,635)	(1,054,220,095)

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



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

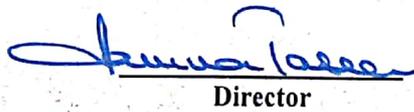
Unconsolidated Condensed Statement of Cash Flow (Un-audited)

For the period ended 31 March 2023

	Note	July - March 2023 Rupees	July - March 2022 Rupees
Cash used in operations	10	(8,514,188)	109,940,594
Finance cost paid		(6,037,607)	(4,023,464)
Taxes paid		(341,425)	(686,755)
Net cash used in operating activities		(14,893,220)	105,230,374
<u>Cash flows from investing activities</u>			
Fixed capital expenditure incurred		-	-
Investment in Subsidiaries		-	(100,000,000)
Net cash generated from investing activities		-	(100,000,000)
<u>Cash flows from financing activities</u>			
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		4,174,491	5,665,791
Cash and cash equivalents at end of the period		281,271	12,703,425

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


Chief Executive Officer


Director


Chief Financial Officer

Media Times Limited

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.

Media Times Limited

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
		----- Rupees -----	
5	Property, plant and equipment		
	Operating fixed assets	137,262,083	157,280,344
	Right-of-use assets	94,105,272	98,171,390
		<u>231,367,355</u>	<u>255,451,734</u>

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		<u>137,262,083</u>	<u>157,280,344</u>

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 2022	
	(Additions)	(Disposals)	(Additions)	(Disposals)
----- Rupees -----				
Plant and machinery	-	-	-	-
Lease hold Improvements	-	-	130,000	-
Office equipment	-	-	206,800	-
Computers	-	-	1,164,500	-
Furniture and fittings	-	-	30,000	-
Vehicles	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,531,300</u>	<u>-</u>

	(Un-audited) 31 March 2023	(Audited) 30 June 2022
		----- Rupees -----
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	<u>94,105,272</u>	<u>98,171,390</u>

Media Times Limited

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
		----- Rupees -----	
6	Long term financing		
	Long term finance - unsecured	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
		----- Rupees -----	
7	Trade and other payable		
	Creditors	106,646,697	132,795,605
	Security deposits	1,122,500	1,122,500
	Accrued liabilities	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
	Withholding tax payable	102,524,342	97,607,463
	Income tax payable	297,007	-
		<u>423,540,217</u>	<u>442,970,963</u>

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 Ended		Quarter Ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loss after taxation	<i>Rupees</i>	<u>(110,561,161)</u>	<u>(30,534,807)</u>	<u>(42,895,540)</u>	<u>(5,248,306)</u>
Weighted average number of ordinary shares	<i>Number</i>	<u>178,851,010</u>	<u>178,851,010</u>	<u>178,851,010</u>	<u>178,851,010</u>
Loss per share - basic and diluted	<i>Rupees</i>	<u>(0.62)</u>	<u>(0.17)</u>	<u>(0.24)</u>	<u>(0.03)</u>

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.

Media Times Limited

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

For the period ended 31 March 2023

		(Un-audited) 31 March 2023	(Un-audited) 31 March 2022
		----- Rupees -----	
0 Cash used in operations			
Loss before taxation		(109,505,568)	(29,095,033)
<i>Adjustment for non-cash charges and other items:</i>			
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		<u>7,799,879</u>	<u>40,066,259</u>
<i>Effect on cash flow due to working capital changes:</i>			
(Increase)/Decrease in trade debts		(318,273)	(23,361,831)
(Increase) in advance, prepayments and other receivables		3,434,952	(12,469,643)
Receipt from subsidiaries		-	100,000,000
Contract Liability		-	(172,336)
(Decrease) / Increase in trade and other payables		<u>(19,430,746)</u>	<u>5,878,145</u>
Cash used in operations		<u>(16,314,067)</u>	<u>69,874,335</u>
		<u>(8,514,188)</u>	<u>109,940,594</u>

Media Times Limited

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	Value of transactions made during the period	
			31-Mar 2023 (un-audited)	31-Mar 2022 (un-audited)
			Rupees	
<i>Pace Pakistan Limited</i>	Other related party	Sale of goods / services Lease payment/Payable Amount received from related party Payments made during the Period Payments made during the year	- 7,934,235 - - -	9,000,000 3,801,600 - - -
<i>Pace Barka Properties Limited</i>	Other related party	Building rent income	-	-
<i>Worldcall Telecom Limited</i>	Other related party	Funds received on behalf of a related party.	-	-
<i>World Press (Private) Limited</i>	Other related party	Sale of goods / services	-	-
<i>First Capital Equities Limited</i>	Other related party	Loan obtained	11,000,000	14,400,000
<i>WTL Services (Private) Limited</i>	Other related party	Interest on loan	59,257,459	34,093,555
<i>El Sat (Private) Limited</i>	Subsidiary	Advance against licences	-	50,000,000
<i>Times Comm (Private) Limited</i>	Subsidiary	Advance against licences	-	50,000,000
<i>Shehryar Ali Taseer</i>	Key management personnel (Chief Executive director)	Remuneration	9,000,000	9,000,000
<i>Shehrbano Taseer</i>	Key management personnel (Non-Executive director)	Remuneration	-	-
<i>Other key management personnel</i>	Key management personnel	Remuneration and benefits	12,971,704	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.

Media Times Limited

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)		
	Print media	Electronic media	Total
	----- Rupees -----		
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 selling expenses			(72,250,970)
Finance cost			(73,970,341)
Other income			17,559,516
Loss before taxation			(109,505,568)
Taxation			(1,055,593)
Loss for the period			(110,561,161)

Media Times Limited

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

For the period ended 31 March 2023

	For the period ended 31 March 2022 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	115,181,913	-	115,181,913
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			(52,235,836)
Finance cost			(47,222,320)
Other income			22,084,220
Loss before taxation			(29,095,032)
Taxation			(1,439,774)
Loss for the period			(30,534,807)

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)		
	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			370,532,639
Segment liabilities for reportable segments	211,664,969	128,762,369	340,427,338
Unallocated corporate liabilities			1,084,325,396
Total liabilities as per statement of financial position			1,424,752,734

Media Times Limited

Notes to the Unconsolidated Condensed Interim 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	400,428,320	16,853,848	417,282,168
Unallocated corporate assets			714,168
Total assets as per statement of financial position			<u>417,996,336</u>
Segment liabilities for reportable segments	262,416,964	91,798,934	354,215,898
Unallocated corporate liabilities			1,007,439,372
Total liabilities as per statement of financial position			<u>1,361,655,270</u>

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 2022.

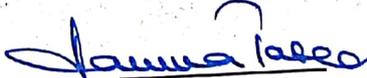
14 General

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

15 Date of authorization for issue

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 Executive Officer


Director


Chief Financial Officer

MEDIA TIMES LIMITED- GROUP

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2023

Media Times Limited

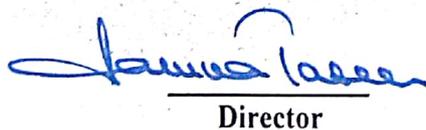
Consolidated Condensed Statement of Financial Position (Un-audited)

As at 31 March 2023

		(Un-audited) 31 March 2023	(Audited) 30 June 2022
	Note	----- Rupees -----	
ASSETS			
<u>Non-current asset</u>			
Property, plant and equipment	5	137,262,083	157,280,344
Right of use assets	5	94,105,272	98,171,390
Regulatory License		509,322	509,322
Long term deposits		6,868,807	6,868,807
		238,745,484	262,829,863
<u>Current asset</u>			
Trade debts		30,081,054	46,532,932
Advances, prepayments and other receivables		820,452	3,139,304
Advance income tax		-	715,368
Cash and bank balances		282,489	4,175,709
		31,183,995	54,563,313
		269,929,479	317,393,176
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorised share capital 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		(3,019,796,795)	(2,909,235,634)
		(1,155,063,255)	(1,044,502,094)
<u>Non-current liabilities</u>			
Long term financing	6	419,404,307	408,404,307
Deferred liabilities		23,442,052	19,846,576
Lease liability		113,297,698	106,962,931
		556,144,057	535,213,814
<u>Current liabilities</u>			
Trade and other payables	7	423,780,217	443,210,963
Contract liability		5,939,193	5,939,193
Mark-up accrued		384,465,641	318,714,164
Short term borrowings		48,000,000	48,000,000
Lease liability		6,663,626	10,817,136
		868,848,677	826,681,456
		269,929,479	317,393,176
Contingencies and commitments			
	8		

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


Chief Executive Officer


Director


Chief Financial Officer

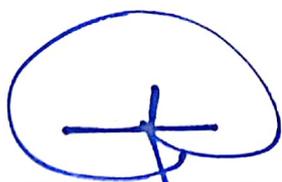
Media Times Limited

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

For the period ended 31 March 2023

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

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



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

Consolidated Condensed Statement of Comprehensive Income (Un-audited)

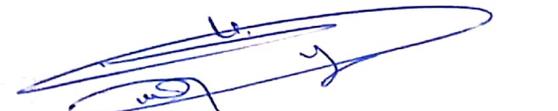
For the period ended 31 March 2023

	<u>July-March 2023</u>	<u>July-March 2022</u>	<u>Jan-March 2023</u>	<u>Jan-March 2022</u>
	----- Rupees -----			
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	<u>(110,561,161)</u>	<u>(30,538,021)</u>	<u>(42,895,540)</u>	<u>(5,251,520)</u>

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



Chief Executive Officer

Director

Chief Financial Officer

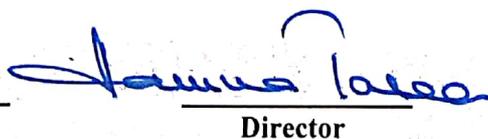
Media Times Limited
 Consolidated Condensed Statement of Changes in Equity (Un-audited)
 For the period ended 31 March 2023

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated loss	
Rupees				
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 ended 31 March 2022</u>				
Loss for the period	-	-	(30,538,021)	(30,538,021)
Other comprehensive income for the period	-	-	-	-
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 year ended 30 June 2022</u>				
Loss for the period	-	-	(53,238,748)	(53,238,748)
Other comprehensive income/(Loss) for the period	-	-	(2,476,065)	(2,476,065)
Total comprehensive income	-	-	(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)
<u>Total comprehensive income for the period ended 31 March 2023</u>				
Loss for the period	-	-	(110,561,161)	(110,561,161)
Other comprehensive income/(Loss) for the period	-	-	-	-
Total comprehensive loss	-	-	(110,561,161)	(110,561,161)
Balance as at 31 March 2023 (Un-audited)	1,788,510,100	76,223,440	(3,019,796,795)	(1,155,063,255)

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



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited
 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		(6,037,607)	(4,023,464)
Taxes paid		(340,225)	(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		-	(100,000,000)
Net cash generated from investing activities		-	(100,000,000)
<u>Cash flows from financing activities</u>			
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.


 Chief Executive Officer


 Director


 Chief Financial Officer

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 satellite broad casting, television shows / programs, video production and to setup television stations in various cities of Pakistan subject to approval / permission/ license issued by relevant government authorities (PEMRA). The Holding Company holds 100% of voting securities in the subsidiary Company. The country of incorporation is also its principal place of business. As of the reporting date, the Subsidiary Company is in its set up phase and has not yet commenced its operations. The registered office of the subsidiary Company is situated in the province of Punjab.

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

2 Basis of preparation

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.

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.

Media Times Limited

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

For the period ended 31 March 2023

		(Un-audited) 31 March 2023	(Audited) 30 June 2022
		----- Rupees -----	
5	Property, plant and equipment		
	Operating fixed assets	137,262,083	157,280,344
	Right-of-use assets	94,105,272	98,171,390
		<u>231,367,355</u>	<u>255,451,734</u>

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		<u>137,262,083</u>	<u>157,280,344</u>

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 2022	
	(Additions)	(Disposals)	(Additions)	(Disposals)
----- Rupees -----				
Plant and machinery	-	-	-	-
Lease hold Improvements	-	-	130,000	-
Office equipment	-	-	206,800	-
Computers	-	-	1,164,500	-
Furniture and fittings	-	-	30,000	-
Vehicles	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,531,300</u>	<u>-</u>

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		<u>94,105,272</u>	<u>98,171,390</u>

6 Long term financing

		(Un-audited) 31 March 2023	(Audited) 30 June 2022
		----- Rupees -----	
Long term finance - unsecured	6.1	<u>419,404,307</u>	<u>408,404,307</u>

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.

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

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

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.

10 Cash used in operations	Note	(Un-audited)	(Un-audited)
		31 March 2023	31 March 2022
		----- Rupees -----	
Loss before taxation		(109,505,568)	(29,098,247)
<i>Adjustment for non-cash charges and other items:</i>			
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		<u>7,799,879</u>	<u>40,063,045</u>
<i>Effect on cash flow due to working capital changes:</i>			
(Increase)/Decrease in trade debts		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 Liability		-	(172,336)
(Decrease) / Increase in trade and other payables		(19,430,746)	5,878,145
Cash used in operations		<u>(16,315,267)</u>	<u>69,874,335</u>
		<u>(8,515,388)</u>	<u>109,937,380</u>

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 the period ended 31 March 2023 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
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 selling expenses			(72,250,970)
Finance cost			(73,970,341)
Other income			17,559,516
Loss before taxation			(109,505,568)
Taxation			(1,055,593)
Loss for the period			(110,561,161)

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

	For the period ended 31 March 2022 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	115,181,913	-	115,181,913
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)
Finance cost			(47,222,320)
Other income			22,084,220
Loss before taxation			(29,098,246)
Taxation			(1,439,774)
Loss for the period			<u>(30,538,021)</u>

- 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)		
	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			<u>269,929,479</u>
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			<u>1,424,992,734</u>

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
	----- Rupces -----		
Segment assets for reportable segments	299,825,160	16,853,848	316,679,008
Unallocated corporate assets			714,168
Total assets as per statement of financial position			<u>317,393,176</u>
Segment liabilities for reportable segments	262,656,964	91,798,934	354,455,898
Unallocated corporate liabilities			1,007,439,372
Total liabilities as per statement of financial position			<u>1,361,895,270</u>

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 2022.

14 General

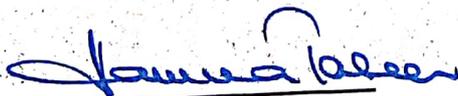
14.1 Figures have been rounded off to the nearest rupees unless otherwise stated. The functional currency used is Pakistani Rupee (Rs.).

15 Date of authorization for issue

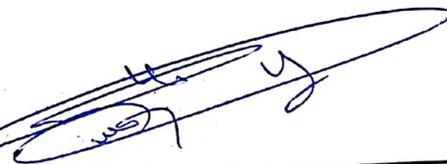
This un-audited condensed interim financial information for the period ended 31 March 2023 was authorized for issue in the Board of Directors meeting held on 19 April 2023.



Chief Executive Officer



Director



Chief Financial Officer