

MEDIA TIMES LIMITED

HALF YEARLY ACCOUNTS (Un-Audited)

DECEMBER 31, 2021

Media Times Limited

Unconsolidated Condensed Interim Statement of Financial Position

As at 31 December 2021

(Un-audited)
 31 December
 2021

(Audited)
 30 June
 2021

----- Rupees -----

ASSETS

Non-current asset

Property, plant and equipment

Right of use assets

Long term deposits

Investment in Subsidiary

Deferred taxation

Current asset

Trade debts

Advances, prepayments and other receivables

Advance income tax

Cash and bank balances

Non-current asset classified as held for sale

170,200,186

101,805,821

6,868,807

100,000,000

-

378,874,814

182,719,877

105,440,252

6,868,807

-

-

295,028,936

47,671,077

2,620,572

3,080,333

13,640,276

67,012,258

509,322

446,396,394

EQUITY AND LIABILITIES

Share capital and reserves

Authorised share capital

210,000,000 (30 June 2021: 210,000,000) ordinary shares of Rs. 10 each

Share capital

Share premium reserve

Accumulated loss

Non-current liabilities

Long term financing

Deferred liabilities

Lease liability

Current liabilities

Trade and other payables

Contract liability

Mark-up accrued

Short term borrowings

Advance from subsidiaries against licences

Lease liability

2,100,000,000

2,100,000,000

1,788,510,100

76,223,440

(2,848,689,301)

(983,955,761)

393,676,307

25,709,575

101,510,704

520,896,586

437,018,699

5,009,430

284,147,581

48,000,000

100,000,000

35,279,859

909,455,569

446,396,394

Contingencies and commitments

391,776,307

23,251,396

99,026,132

514,053,835

434,584,814

5,181,766

260,627,129

48,000,000

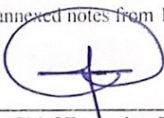
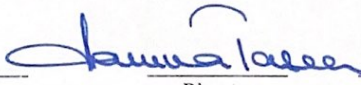
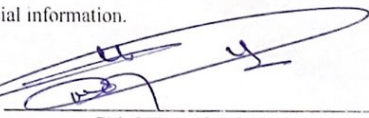
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33,964,217

782,357,926

338,162,501

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

Chief Executive Officer Director Chief Financial Officer

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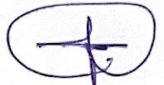
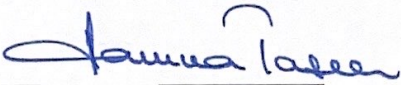

Media Times Limited

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

For the half year ended 31 December 2021

		Half Year Ended		Quarter Ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
	<i>Note</i>				
Revenue - net	18	69,847,625	51,785,196	33,339,348	26,920,941
Cost of production		(48,280,086)	(68,535,323)	(22,060,685)	(44,188,080)
Gross profit / (loss)		21,567,539	(16,750,127)	11,278,663	(17,267,139)
Administrative and selling expenses		(37,319,070)	(25,706,649)	(25,398,943)	(13,955,878)
Finance cost		(29,991,933)	(18,601,049)	(16,406,648)	(9,359,502)
Other income		21,084,677	4,286,526	19,811,573	3,331,183
Loss before taxation		(24,658,787)	(56,771,299)	(10,715,355)	(37,251,336)
Taxation		(1,047,714)	(776,778)	(591,361)	(353,072)
Loss after taxation		(25,706,501)	(57,548,077)	(11,306,716)	(37,604,408)
Loss per share - basic and diluted	19	(0.14)	(0.32)	(0.06)	(0.21)

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

 _____ Chief Executive Officer	 _____ Director	 _____ Chief Financial Officer
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Media Times Limited

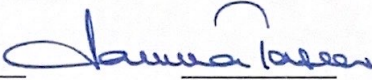
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)


For the half year ended 31 December 2021

	Half year ended		Quarter ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	----- Rupees -----			
Loss for the period	(25,706,501)	(57,548,077)	(11,306,716)	(37,604,408)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(25,706,501)</u>	<u>(57,548,077)</u>	<u>(11,306,716)</u>	<u>(37,604,408)</u>

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer



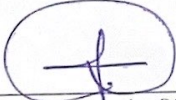
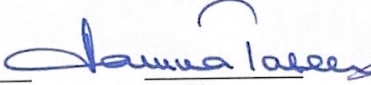
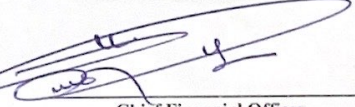
Media Times Limited

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

For the half year ended 31 December 2021

	Share capital	Capital reserves Share premium	Revenue reserve Unappropriated loss	Total
	Rupees			
Balance as at 1 July 2020 (Audited)	1,788,510,100	76,223,440	(2,709,565,176)	(844,831,636)
<u>Total comprehensive income for the half year ended 31 December 2020</u>				
Loss for the period	-	-	(57,548,077)	(57,548,077)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(57,548,077)	(57,548,077)
Balance as at 31 December 2020 (Un-audited)	1,788,510,100	76,223,440	(2,767,113,253)	(902,379,713)
<u>Total comprehensive income for the year ended 30 June 2021</u>				
Loss for the period	-	-	(56,928,212)	(56,928,212)
Other comprehensive income for the period	-	-	1,058,665	1,058,665
Total comprehensive loss	-	-	(55,869,547)	(55,869,547)
Balance as at 30 June 2021 (Audited)	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
<u>Total comprehensive income for the half year ended 31 December 2021</u>				
Loss for the period	-	-	(25,706,501)	(25,706,501)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(25,706,501)	(25,706,501)
Balance as at 31 December 2021 (Un-audited)	1,788,510,100	76,223,440	(2,848,689,301)	(983,955,761)

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

Chief Executive Officer Director Chief Financial Officer

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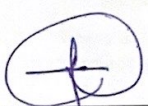
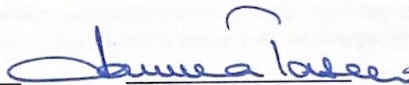
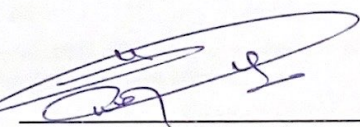
Media Times Limited

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

For the half year ended 31 December 2021

	Note	31 December 2021 Rupees	31 December 2020 Rupees
Cash used in operations	20	110,313,223	(52,824,417)
Finance cost paid		(2,671,267)	(223,806)
Taxes paid		(633,673)	(747)
Net cash used in operating activities		107,008,283	(53,048,970)
<u>Cash flows from investing activities</u>			
Fixed capital expenditure incurred		(933,798)	(8,435,726)
Investment in Subsidiaries		(100,000,000)	-
Sale proceeds of property, plant and equipment		-	4,800,000
Net cash generated from investing activities		(100,933,798)	(3,635,726)
<u>Cash flows from financing activities</u>			
Receipt of long term finances - net		1,900,000	55,000,000
Net cash (used in) / generated from financing activities		1,900,000	55,000,000
Net increase in cash and cash equivalents		7,974,485	(1,684,696)
Cash and cash equivalents at beginning of the period		5,665,791	3,469,448
Cash and cash equivalents at end of the period	10	13,640,276	1,784,752

The annexed notes from 1 to 27 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 Interim Financial Information (Un-audited)

For the half year ended 31 December 2021

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 located at 2nd Floor Pace Shopping Mall, Fortress Stadium Lahore Cantt. Lahore. The Company has regional offices in Karachi & Islamabad. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

2 Events and conditions related to going concern

The Company has incurred a net loss of Rs. 25.707 million during the period ended December 31, 2021 and, as of date, the Company's current liabilities exceed its current assets by Rs. 842.443 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 983.956 million at December 31, 2021. "Zaiqa" and "Business Plus" channels of the Company remained non-operational throughout the year. The channels remained non-operational. The Company has also defaulted in payments of its loan and lease liabilities as mentioned in notes 14 to these financial statements. There is a material uncertainty related to these events which may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's sponsors are negotiating with Faysal Bank Limited for settlement of short term borrowings from their own sources. The Company has relaunched its Urdu Newspaper "Daily Aaj Kal" and is planning to launch further products in print and social media sectors. Further, the Company is planning to launch a Web TV with the brand name of Daily Times and to relaunch "Zaiqa" channel with improved content and distribution all over Pakistan. The management of the Company is confident that the above actions and steps shall enable the Company to attract revenue streams that will result in improved liquidity. Further the Company's promoters have offered full support to the Company to meet any working capital needs. 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. The Company plans on selling and transferring their licenses to the newly incorporated companies (EL Sat Pvt Ltd & Times Comm Pvt Ltd). These companies will relaunch "Zaiqa" and "Business Plus" channels with new and improved content. In current year, the Company has acquired both of the newly incorporated companies.

3 Basis of preparation

3.1 This condensed interim financial information comprises the condensed interim statement of financial position of the Company, as at 31 December 2021 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.

3.2 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.

3.3 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 2021. Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2021, whereas comparatives of condensed interim statement of profit or loss, 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 six months period ended 31 December 2020.

3.4 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.

Media Times Limited

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

For the half year ended 31 December 2021

4 Estimates and judgments

- 4.1 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.
- 4.2 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 2021.

5 Significant accounting policies

- 5.1 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 2021.

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
		----- Rupees -----	
6 Property, plant and equipment	Note		
Operating fixed assets	6.1	170,200,186	182,719,877
Right-of-use assets	6.2	101,805,821	105,440,252
		<u>272,006,007</u>	<u>288,160,129</u>

6.1 Operating fixed assets

Opening book value		182,719,877	209,204,341
Additions during the period / year	6.1.1	933,800	16,930,618
Written down value of disposals during the period / year	6.1.1	-	(2,812,521)
Depreciation for the period / year		(13,453,491)	(40,602,561)
Impairment recognised during the period / year		-	-
Closing book value		<u>170,200,186</u>	<u>182,719,877</u>

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

	Six months ended (Un-audited) 31 December 2021		Year ended (Audited) 30 June 2021	
	(Additions)	(Disposals)	(Additions)	(Disposals)
	----- Rupees -----			
Plant and machinery	-	-	-	(2,649,179)
Lease hold Improvements	130,000	-	11,966,868	(163,342)
Office equipment	206,800	-	-	-
Computers	567,000	-	1,744,000	-
Furniture and fittings	30,000	-	3,219,750	-
Vehicles	-	-	-	-
	<u>933,800</u>	<u>-</u>	<u>16,930,618</u>	<u>(2,812,521)</u>
			(Un-audited) 31 December 2021	(Audited) 30 June 2021
			----- Rupees -----	

6.2 Right-of-use assets - at Net Book Value

Opening book value	105,440,252	9,278,098
Additions during the period / year	-	101,735,425
Depreciation for the period / year	(3,634,431)	(5,573,271)
Closing book value	<u>101,805,821</u>	<u>105,440,252</u>

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		(Un-audited) 31 December 2021	(Audited) 30 June 2021
	Note	----- Rupees -----	
7 Investment in subsidiaries			
Investment in El Sat (Private) Limited	7.1	50,000,000	-
Investment in Times Comm (Private) Limited	7.2	50,000,000	-
		<u>100,000,000</u>	<u>-</u>

7.1 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.

7.2 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 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.

	(Un-audited) 31 December 2021	(Audited) 30 June 2021
	----- Rupees -----	
8 Deferred taxation		
Deferred tax liability / (asset) comprises temporary differences relating to:		
Accelerated tax depreciation allowances	(10,101,975)	(22,308,894)
Unused tax losses and others	10,101,975	22,308,894
	<u>-</u>	<u>-</u>

8.1 The Company has total unused tax losses (including both business and depreciation losses) amounting to Rs. 1,339 million. The deferred tax asset has not been recorded on unused tax losses due to uncertainty in future taxable profits.

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		(Un-audited) 31 December 2021	(Audited) 30 June 2021
9 Trade debts			
<u>Considered good</u>			
<i>Unsecured:</i>	<i>Note</i>		
Related parties	9.1	1,191,224	1,191,224
Others		288,832,295	290,509,620
		<u>290,023,519</u>	<u>291,700,844</u>
Less: Provision for expected credit losses (ECL)		<u>(242,352,442)</u>	<u>(260,901,921)</u>
		<u>47,671,077</u>	<u>30,798,923</u>

9.1 The balances due from related parties are as follows:

First Capital Securities Corporation Limited	171,600	171,600
First Capital Equities Limited	1,019,624	1,019,624
	<u>1,191,224</u>	<u>1,191,224</u>

9.2 Maximum aggregate outstanding balance at anytime during the year from First Capital Securities Corporation Limited and First Capital Equities Limited is Rs 0.171 million and Rs. 1.019 million respectively.

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
10 Cash and bank balances			
Cash in hand		321,631	21,130
Cheques in hand		10,597,765	2,443,000
<i>Local currency</i>			
- current accounts		28,319	1,135,155
<i>Markup based deposits with conventional banks</i>			
- deposit and saving accounts	10.1	2,633,411	2,011,861
		<u>2,661,730</u>	<u>3,147,016</u>
<i>Foreign currency - current account</i>		59,150	54,645
		<u>13,640,276</u>	<u>5,665,791</u>

10.1 The balance in deposit accounts bear markup at the rates ranging from 8.25% to 8.50% (30 June 2021: 2.80% to 5.80%) per annum.

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		(Un-audited) 31 December 2021	(Audited) 30 June 2021
11 Long term financing	<i>Note</i>	Rupees	
Long term finance - unsecured	11.1	<u>393,676,307</u>	<u>391,776,307</u>

11.1 This represents unsecured loan obtained from WTL Services (Private) Limited, an associated Company. This loan is repayable in June 2025. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2021: three months KIBOR plus 3% per annum), payable on demand. Further, WTL Services (Private) Limited has provided Rs. 1.9 million to the Company to meet its cash flow needs.

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
12 Trade and other payable	<i>Note</i>	Rupees	
Creditors	12.1	147,332,668	111,519,867
Security deposits	12.2	1,122,500	1,122,500
Accrued liabilities		98,679,975	135,108,698
Sales tax payable - net		16,506,967	16,506,967
Gratuity due but not paid		78,403,102	78,403,103
Withholding tax payable		94,973,487	91,923,679
		<u>437,018,699</u>	<u>434,584,814</u>

12.1 Creditors include Rs. 9.92 million (30 June 2021: Rs. 9.92 million) and Rs. 14.05 million (30 June 2021: 9.2 million) payable to World Press (Private) Limited and Pace Pakistan Limited, respectively, related parties of the Company.

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

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
13 Contract Liability	<i>Note</i>	Rupees	
Advance from customers	13.1	<u>5,009,430</u>	<u>5,181,766</u>

13.1 This represents advance received from customers for future sales of goods / services

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
14 Accrued mark-up	<i>Note</i>	Rupees	
<i>Mark-up based borrowings</i>			
Long term finance - unsecured	14.1	182,773,358	161,579,473
Running finance	14.2	100,524,679	98,198,112
Finance lease		849,544	849,544
		<u>284,147,581</u>	<u>260,627,129</u>

14.1 This represent overdue markup and other charges on running finance facility obtained from Faysal Bank Limited (refer to note 14.1 for details)

14.2 This represents overdue markup on finance lease facility from Orix Leasing Pakistan Limited

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		(Un-audited) 31 December 2021	(Audited) 30 June 2021
	Note	Rupees	
15 Short term borrowing - secured			
Markup Based borrowings from conventional banks:			
Running finance	15.1	48,000,000	48,000,000

15.1 The Company obtained running finance facility, of Rs. 50 million, from Faysal Bank Limited under mark-up arrangements for working capital requirement. The said facility expired on 28 January 2012 and the Company had not paid the principal and markup on due date. Accordingly Faysal Bank Limited filed a suit against the Company for recovery of Rs. 69.30 million at Lahore High Court which was fully recorded in annual audited financial statements for the year ended 30 June 2017. During the year 2015, the case was decided against the Company as the Lahore High Court through its order dated 20 November 2015 directed that an amount of Rs. 54.16 million along with the cost of fund as contemplated by section 3 of the Financial Institutions (Recovery of Finances) Ordinance 2001 is to be paid by the Company through sale of the hypothecated goods and assets of the Company, the attachment and auction of the other assets of the Company and any other mode which the court deems appropriate. The Company being aggrieved filed regular first appeal dated 09 March 2016 in Honorable Lahore High Court.

The Company re-negotiated with Faysal Bank Limited and the loan was rescheduled into a long term loan. As per restructuring terms and conditions, the outstanding principal of Rs. 50 million and related markup of Rs. 8 million were repayable in 24 unequal quarterly installments started from 31 December 2017 and the remaining overdue markup of Rs. 11 million already recorded by the Company was waived off by Faysal Bank Limited. The principal amount of outstanding loan of Rs. 50 million carried mark up at three month KIBOR or cost of fund of Faysal Bank Limited, whichever is lower, which was payable quarterly in arrears and the overdue markup of Rs. 8 million was interest free.

As per the settlement agreement with Faysal Bank Limited, the Company was required to pay installments of principal of Rs. 50 million and accrued markup of Rs. 8 million as per the repayment schedule and provide fresh security in the form of registered exclusive mortgage over 9 shops located at Pace Pakistan, 96-B/1, Gulberg II, Lahore. However subsequent to the restructuring, the Company could not pay all due installments relating to principal and accrued markup on due dates and even within the grace period of 90 days as allowed by Faysal Bank Limited and remained unable to provide fresh security as described earlier. Accordingly the Company has recorded the entire amount of liability to Faysal Bank Limited and classified the same as current liability. This non-compliance was considered an event of default and as a consequence of default the Company was bound to make immediate payment of the entire outstanding amount with up to date markup along with additional amount aggregating to Rs. 64.41 million. Accordingly, the outstanding principal amount of Rs. 48 million was classified as short term borrowing last year and total markup of Rs. 64.41 million was classified as accrued markup. Further Company was required to pay markup at the rate of 3MK + 2%. During the period, the Company recognized further interest expense of Rs. 2.3 million in respect of this loan.

This rescheduled loan is secured by way of exclusive charge over all present and future, current assets of Rs. 80 million and future fixed assets of Rs. 50 million, respectively.

		(Un-audited) 31 December 2021	(Audited) 30 June 2020
		Rupees	
16 Advance from subsidiaries against licences			
Advance against licences from El Sat (Private) Limited		50,000,000	-
Advance against licences from Times Comm (Private) Limited		50,000,000	-
		100,000,000	-

17 Contingencies and commitments

17.1 There is no significant change in the status of contingencies as highlighted in note 21 to the Company's annual financial statements for the year ended 30 June 2021.

17.2 There are no commitments as at 31 December 2021.

		(Un-audited) 31 December 2021	(Un-audited) 31 December 2020
		Rupees	
18 Revenue - net			
Advertisement		73,506,838	51,936,684
Newspaper		5,665,924	11,298,168
		79,172,762	63,234,852
Less:			
Sales tax		-	-
Commission and discounts		9,325,137	11,449,656
		9,325,137	11,449,656
		69,847,625	51,785,196

Disaggregation of revenue

Product wise disaggregation of gross revenue is as follows:

Advertisement

- Electronic media

- Print media

Newspaper

		(Un-audited) 31 December 2021	(Un-audited) 31 December 2020
		Rupees	
		73,506,838	51,936,684
		5,665,924	11,298,168
		79,172,762	63,234,852

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	(Un-audited) 31 December 2021	(Un-audited) 31 December 2020
Customer wise disaggregation of gross revenue is as follows:	----- Rupees -----	
<i>Advertisement</i>		
- Agency	33,637,441	26,245,000
- Direct clients	39,869,397	25,691,678
<i>Newspaper</i>		
- Agency	5,665,924	11,298,168
<i>Outsourcing fee and other services</i>		
- Direct clients	-	-
	<u>79,172,762</u>	<u>63,234,846</u>

19 Loss per share - basic and diluted

		Un-audited			
		Half Year Ended		Quarter Ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Loss after taxation	<i>Rupees</i>	<u>(25,706,501)</u>	<u>(57,548,077)</u>	<u>(11,306,716)</u>	<u>(37,604,408)</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>(0.14)</u>	<u>(0.32)</u>	<u>(0.06)</u>	<u>(0.21)</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

	(Un-audited) 31 December 2021	(Un-audited) 31 December 2020
20 Cash used in operations	----- Rupees -----	
Loss before taxation	(24,658,787)	(56,771,299)
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation- owned assets	13,453,491	24,081,291
Depreciation-right of use assets	3,634,431	
Amortization of intangibles	-	133,444
Expected credit loss	(18,549,478)	8,953,679
Gain on disposal of property, plant and equipment	-	(2,150,821)
Provision for retirement benefits	2,458,178	2,101,959
Finance cost	29,991,933	18,601,049
Profit / (loss) before working capital changes	<u>6,329,768</u>	<u>(5,050,698)</u>
<i>Effect on cash flow due to working capital changes:</i>		
Increase in trade debts	1,677,325	(8,513,700)
(Increase) / Decrease in advance, prepayments and other receivables	44,581	1,355,016
Receipt from subsidiary	100,000,000	-
(Decrease) / Increase in trade and other payables	2,261,549	(40,615,035)
	<u>103,983,455</u>	<u>(47,773,719)</u>
Cash used in operations	<u>110,313,223</u>	<u>(52,824,417)</u>

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21 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	Notes	31 December 2021 (un-audited)	31 December 2020 (un-audited)
				Value of transactions made during the period	Value of transactions made during the period
				Rupees	
<i>Pace Pakistan Limited</i>	Other related party	Sale of goods / services		6,000,000	-
		Lease payment/Payable		2,534,400	-
		Amount received from related party		-	-
		Payments made during the Period		-	280,000
		Payments made during the year		-	-
<i>Pace Barka Properties Limited</i>	Other related party			-	-
<i>Worldcall Telecom Limited</i>	Other related party	Building rent income		-	-
<i>World Press (Private) Limited</i>	Other related party	Funds received on behalf of a related party.		-	-
<i>First Capital Equities Limited</i>	Other related party	Sale of goods / services		-	-
<i>WTL Services (Private) Limited</i>	Other related party	Loan obtained		1,900,000	55,000,000
		Interest on loan		21,168,619	14,800,536
<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	21.1	6,000,000	6,000,000
<i>Shehribano Taseer</i>	Key management personnel (Non-Executive director)	Remuneration	21.1	-	3,000,000
<i>Other key management personnel</i>	Key management personnel	Remuneration and benefits	21.1	9,172,560	7,030,002

21.1 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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22 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3)

The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

		Half year ended 31 December 2021 (Un-audited)					
		Carrying amount			Fair value		
	Note	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
----- Rupees -----							
31 December 2021 (Un-audited)							
<i>Financial assets not measured at fair value</i>							
Long term deposits		6,868,807	-	6,868,807	-	-	-
Trade debts	9	47,671,077	-	47,671,077	-	-	-
Other receivables		2,620,572	-	2,620,572	-	-	-
Cash and bank balances	10	13,640,276	-	13,640,276	-	-	-
		<u>70,800,732</u>	<u>-</u>	<u>70,800,732</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities not measured at fair value</i>							
Long term finances		-	393,676,307	393,676,307	-	-	-
Lease liability		-	136,790,563	136,790,563	-	-	-
Trade and other payables	12	-	325,538,245	325,538,245	-	-	-
Accrued mark-up	14	-	284,147,581	284,147,581	-	-	-
Short term borrowing	15	-	48,000,000	48,000,000	-	-	-
		<u>-</u>	<u>1,188,152,696</u>	<u>1,188,152,696</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 June 2021 (Audited)							
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
----- Rupees -----							
<i>Financial assets not measured at fair value</i>							
Long term deposits		6,868,807	-	6,868,807	-	-	-
Trade debts	9	30,798,923	-	30,798,923	-	-	-
Other receivables		2,665,153	-	2,665,153	-	-	-
Cash and bank balances	10	5,665,791	-	5,665,791	-	-	-
		<u>45,998,674</u>	<u>-</u>	<u>45,998,674</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities not measured at fair value</i>							
Long term finances		-	391,776,307	391,776,307	-	-	-
Lease liability		-	132,990,349	132,990,349	-	-	-
Trade and other payables	12	-	326,154,168	326,154,168	-	-	-
Accrued mark-up	14	-	260,627,129	260,627,129	-	-	-
Short term borrowing	15	-	48,000,000	48,000,000	-	-	-
		<u>-</u>	<u>1,159,547,953</u>	<u>1,159,547,953</u>	<u>-</u>	<u>-</u>	<u>-</u>

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23 Reconciliation of movements of liabilities to cash flows arising from financing activities.

Half year ended 31 December 2021 (Un-audited)					
Liabilities					
Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Short term borrowings	Total	
----- Rupees -----					
Balance as at 01 July 2021	391,776,307	33,964,217	260,627,129	48,000,000	734,367,653
<u>Changes from financing activities</u>					
Receipt of long term finances - net	1,900,000	-	-	-	1,900,000
Finance cost paid	-	-	(2,671,267)	-	(2,671,267)
Total changes from financing cash flows	1,900,000	-	(2,671,267)	-	(771,267)
<u>Other changes</u>					
Finance cost	-	3,800,214	26,191,719	-	29,991,933
Total liability related other changes	-	3,800,214	26,191,719	-	29,991,933
Closing as at 31 December 2021	393,676,307	37,764,431	284,147,581	48,000,000	763,588,319

Half year ended 31 December 2020 (Un-audited)					
Liabilities					
Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Short term borrowings	Total	
----- Rupees -----					
Balance as at 01 July 2020	264,614,697	26,235,463	217,576,898	48,000,000	556,427,058
<u>Changes from financing activities</u>					
Receipt of long term finances - net	55,000,000	-	-	-	55,000,000
Finance cost paid	-	-	(223,806)	-	(223,806)
Total changes from financing cash flows	55,000,000	-	(223,806)	-	54,776,194
<u>Other changes</u>					
Finance cost	-	1,308,355	17,292,694	-	18,601,049
Total liability related other changes	-	1,308,355	17,292,694	-	18,601,049
Closing as at 31 December 2020	319,614,697	27,543,818	234,645,786	48,000,000	629,804,301

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24 Segment reporting

24.1 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 current year, the Company has acquired both of the newly incorporated companies.

The management reviews internal management reports of each division.

24.2 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 six months ended 31 December 2021 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	69,847,625	-	69,847,625
Cost of production	(47,344,988)	(935,098)	(48,280,086)
Gross profit / (loss)	22,502,637	(935,098)	21,567,539
Administrative and selling expenses	(36,722,270)	(176,800)	(36,899,070)
Finance cost			(29,991,933)
Other income			21,084,677
Loss before taxation			(24,238,787)
Taxation			-
Loss for the period			(24,238,787)

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	For the six months ended 31 December 2020 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	51,785,196	-	51,785,196
Cost of production	(58,548,768)	(8,898,782)	(67,447,550)
Gross loss / (loss)	(6,763,572)	(8,898,782)	(15,662,354)
Administrative and selling expenses	(25,276,841)	(429,808)	(25,706,649)
Finance cost			(18,601,049)
Other income			4,286,526
Loss before taxation			(55,683,526)
Taxation			(776,778)
Loss for the period			(56,460,304)

22.2.1 The revenue reported above represents revenue generated from external customers. There were no inter segment revenues during the period. All the segment operating activities, revenue, customers and segment assets are located in Pakistan.

24.3 Revenue from major customers

Revenue from major customers of print media segment amounts to Rs. 24.26 million (31 December 2020 : Rs. 24.71 million) out of total print media segment revenue.

24.4 The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 4 to the annual audited financial statements for the year ended 30 June 2021.

24.5 All non-current assets of the Company as at 31 December 2021 and 30 June 2021 are located and operating in Pakistan.

24.6 Segment assets and liabilities

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

	As at 31 December 2021 - (Un-audited)		
	Un-audited		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	967,449,380	(524,172,219)	443,277,161
Unallocated corporate assets			3,080,333
Total assets as per statement of financial position			446,357,494
Segment liabilities for reportable segments	268,567,611	95,057,416	363,625,027
Unallocated corporate liabilities			1,066,727,128
Total liabilities as per statement of financial position			1,430,352,155

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	As at 30 June 2021 - (Audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	328,336,322	6,331,802	334,668,124
Unallocated corporate assets			3,494,376
Total assets as per statement of financial position			<u>338,162,500</u>
Segment liabilities for reportable segments	294,602,578	92,003,251	386,605,829
Unallocated corporate liabilities			909,805,932
Total liabilities as per statement of financial position			<u>1,296,411,761</u>

25 Financial risk management

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

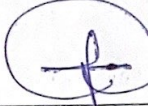
26 General

26.1 Corresponding figures have been rearranged wherever necessary, for the purpose of comparison. However, there were no material reclassifications or rearrangements except for reclassification of leased assets from operating fixed assets to right of use assets.

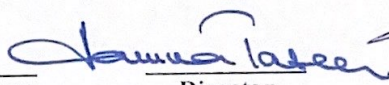
26.2 Figures have been rounded off to the nearest rupees unless otherwise stated. The functional currency used is Pakistani Rupee (Rs.).

27 Date of authorization for issue

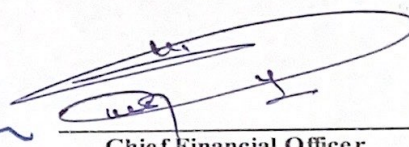
This condensed interim financial information was authorized for issue in the Board of Directors meeting held on February 24, 2022.



Chief Executive Officer



Director



Chief Financial Officer




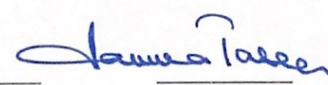

Media Times Limited

Consolidated Condensed Interim Statement of Financial Position

As at 31 December 2021

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
		Rupees	
ASSETS	Note		
<u>Non-current asset</u>			
Property, plant and equipment	6	170,200,186	182,719,877
Right of use assets	6	101,805,821	105,440,252
Long term deposits		6,868,807	6,868,807
Deferred taxation	7	-	-
		278,874,814	295,028,936
<u>Current asset</u>			
Trade debts	8	47,671,077	30,798,923
Advances, prepayments and other receivables		2,615,572	2,665,153
Advance income tax		3,080,333	3,494,376
Cash and bank balances	9	13,642,062	5,665,791
		67,009,044	42,624,243
Non-current asset classified as held for sale		509,322	509,322
		346,393,180	338,162,501
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorised share capital		2,100,000,000	2,100,000,000
210,000,000 (30 June 2021: 210,000,000) ordinary shares of Rs. 10 each			
Share capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(2,848,692,515)	(2,822,982,800)
		(983,958,975)	(958,249,260)
<u>Non-current liabilities</u>			
Long term financing	10	393,676,307	391,776,307
Deferred liabilities		25,709,575	23,251,396
Lease liability		101,510,704	99,026,132
		520,896,586	514,053,835
<u>Current liabilities</u>			
Trade and other payables	11	437,018,699	434,584,814
Contract liability	12	5,009,430	5,181,766
Mark-up accrued	13	284,147,581	260,627,129
Short term borrowings	14	48,000,000	48,000,000
Lease liability		35,279,859	33,964,217
		809,455,569	782,357,926
		346,393,180	338,162,501
Contingencies and commitments	15		

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.

Chief Executive Officer Director Chief Financial Officer

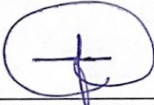
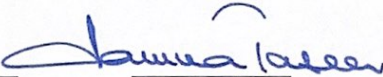

Media Times Limited

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

For the half year ended 31 December 2021

		Half Year Ended		Quarter Ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
	<i>Note</i>				
Revenue - net	16	69,847,625	51,785,196	33,339,348	26,920,941
Cost of production		(48,280,086)	(68,535,323)	(22,060,685)	(44,188,080)
Gross profit / (loss)		21,567,539	(16,750,127)	11,278,663	(17,267,139)
Administrative and selling expenses		(37,319,070)	(25,706,649)	(25,398,943)	(13,955,878)
Finance cost		(29,995,147)	(18,601,049)	(16,409,862)	(9,359,502)
Other income		21,084,677	4,286,526	19,811,573	3,331,183
Loss before taxation		(24,662,001)	(56,771,299)	(10,718,569)	(37,251,336)
Taxation		(1,047,714)	(776,778)	(591,361)	(353,072)
Loss after taxation		(25,709,715)	(57,548,077)	(11,309,930)	(37,604,408)
Loss per share - basic and diluted	17	(0.14)	(0.32)	(0.06)	(0.21)

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.

Chief Executive Officer Director Chief Financial Officer

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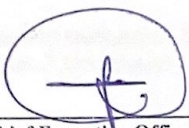
Media Times Limited

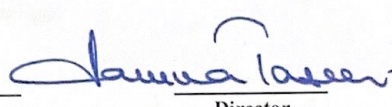
Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

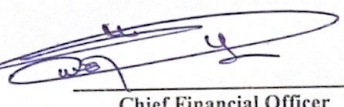
For the half year ended 31 December 2021

	Half year ended		Quarter ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	----- Rupees -----			
Loss for the period	(25,709,715)	(57,548,077)	(11,309,930)	(37,604,408)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(25,709,715)</u>	<u>(57,548,077)</u>	<u>(11,309,930)</u>	<u>(37,604,408)</u>

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.


 Chief Executive Officer


 Director


 Chief Financial Officer

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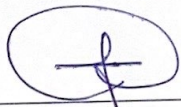
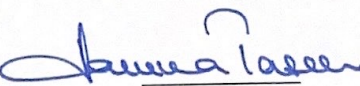

Media Times Limited

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 2021

	Share capital	Capital reserves Share premium	Revenue reserve Unappropriated loss	Total
	Rupees			
Balance as at 1 July 2020 (Audited)	1,788,510,100	76,223,440	(2,709,565,176)	(844,831,636)
<u>Total comprehensive income for the half year ended 31 December 2020</u>				
Loss for the period	-	-	(57,548,077)	(57,548,077)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(57,548,077)	(57,548,077)
Balance as at 31 December 2020 (Un-audited)	1,788,510,100	76,223,440	(2,767,113,253)	(902,379,713)
<u>Total comprehensive income for the year ended 30 June 2021</u>				
Loss for the period	-	-	(56,928,212)	(56,928,212)
Other comprehensive income for the period	-	-	1,058,665	1,058,665
Total comprehensive loss	-	-	(55,869,547)	(55,869,547)
Balance as at 30 June 2021 (Audited)	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
<u>Total comprehensive income for the half year ended 31 December 2021</u>				
Loss for the period	-	-	(25,709,715)	(25,709,715)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(25,709,715)	(25,709,715)
Balance as at 31 December 2021 (Un-audited)	1,788,510,100	76,223,440	(2,848,692,515)	(983,958,975)

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.

Chief Executive Officer Director Chief Financial Officer

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Media Times Limited

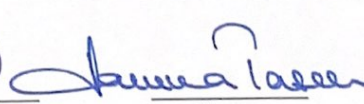
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

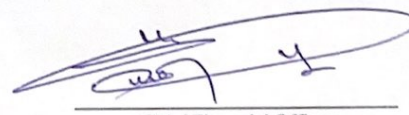
For the half year ended 31 December 2021

	Share capital	Capital reserves Share premium	Revenue reserve Unappropriated loss	Total
	Rupees			
Balance as at 1 July 2020 (Audited)	1,788,510,100	76,223,440	(2,709,565,176)	(844,831,636)
<u>Total comprehensive income for the half year ended 31 December 2020</u>				
Loss for the period	-	-	(57,548,077)	(57,548,077)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(57,548,077)	(57,548,077)
Balance as at 31 December 2020 (Un-audited)	1,788,510,100	76,223,440	(2,767,113,253)	(902,379,713)
<u>Total comprehensive income for the half year ended 30 June 2021</u>				
Loss for the period	-	-	(56,928,212)	(56,928,212)
Other comprehensive income for the period	-	-	1,058,665	1,058,665
Total comprehensive loss	-	-	(55,869,547)	(55,869,547)
Balance as at 30 June 2021 (Audited)	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
<u>Total comprehensive income for the half year ended 31 December 2021</u>				
Loss for the period	-	-	(25,709,715)	(25,709,715)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(25,709,715)	(25,709,715)
Balance as at 31 December 2021 (Un-audited)	1,788,510,100	76,223,440	(2,848,692,515)	(983,958,975)

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer

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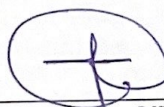
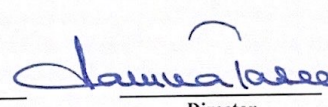
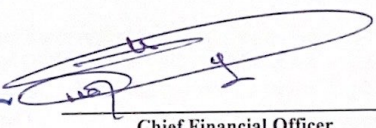
Media Times Limited

Consolidated Condensed Interim Statement of Cash Flow (Un-audited)

For the half year ended 31 December 2021

	Note	31 December 2021 Rupees	31 December 2020 Rupees
Cash used in operations	18	10,318,223	(52,824,417)
Finance cost paid		(2,674,481)	(223,806)
Taxes paid		(633,673)	(747)
Net cash used in operating activities		7,010,069	(53,048,970)
<u>Cash flows from investing activities</u>			
Fixed capital expenditure incurred		(933,798)	(8,435,726)
Sale proceeds of property, plant and equipment		-	4,800,000
Net cash generated from investing activities		(933,798)	(3,635,726)
<u>Cash flows from financing activities</u>			
Receipt of long term finances - net		1,900,000	55,000,000
Net cash (used in) / generated from financing activities		1,900,000	55,000,000
Net increase in cash and cash equivalents		7,976,271	(1,684,696)
Cash and cash equivalents at beginning of the period		5,665,791	3,469,448
Cash and cash equivalents at end of the period	9	13,642,062	1,784,752

The annexed notes from 1 to 25 form an integral part of this consolidated condensed interim financial information.

Chief Executive Officer Director Chief Financial Officer

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Media Times Limited

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

For the half year ended 31 December 2021

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 located at 2nd Floor Pace Shopping Mall, Fortress Stadium Lahore Cantt. Lahore. The Company has regional offices in Karachi & Islamabad. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

Subsidiary Companies

El Sat (Private) Limited ("the Subsidiary") was incorporated in Pakistan as a private Company as limited by shares on 27 November 2020 under Companies Act 2017. The principal activity of subsidiary Company will be to establish, setup, run, operate, manage and carry out business of television broadcasting, T.V Channels, relay transmission, re-broadcasting, media network, closed circuit television, direct 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, 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.

2 Events and conditions related to going concern

The group Company has incurred a net loss of Rs. 25.710 million during the period ended December 31, 2021 and, as of date, the group Company's current liabilities exceed its current assets by Rs. 742.447 million. The group Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 983.959 million at December 31, 2021. "Zaiqa" and "Business Plus" channels of the group Company remained non-operational throughout the year. The group Company has also defaulted in payments of its loan and lease liabilities as mentioned in notes 14 to these financial statements. There is a material uncertainty related to these events which may cast significant doubt on the group Company's ability to continue as a going concern and, therefore, the group Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The group Company's sponsors are negotiating with Faysal Bank Limited for settlement of short term borrowings from their own sources. The group Company has relaunched its Urdu Newspaper "Daily Aaj Kal" and is planning to launch further products in print and social media sectors. Further, the group Company is planning to launch a Web TV with the brand name of Daily Times and to relaunch "Zaiqa" channel with improved content and distribution all over Pakistan. The management of the group Company is confident that the above actions and steps shall enable the Company to attract revenue streams that will result in improved liquidity. Further the group Company's promoters have offered full support to the Company to meet any working capital needs. 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. The group Company plans on selling and transferring their licenses to the newly incorporated companies (EL Sat Pvt Ltd & Times Comm Pvt Ltd). These companies will relaunch "Zaiqa" and "Business Plus" channels with new and improved content. In current year, the Company has acquired both of the newly incorporated companies.

Media Times Limited

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

For the half year ended 31 December 2021

3 Basis of preparation

- 3.1 This consolidated condensed interim financial information comprises the consolidated condensed interim statement of financial position of the Company, as at 31 December 2021 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.
- 3.2 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.
- 3.3 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 2021. Comparative statement of consolidated financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2021, 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 six months period ended 31 December 2020.
- 3.4 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

4 Estimates and judgments

- 4.1 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.
- 4.2 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 2021.

5 Significant accounting policies

- 5.1 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 2021.

Media Times Limited

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

For the half year ended 31 December 2021

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
		Rupees	
6 Property, plant and equipment	<i>Note</i>		
Operating fixed assets	6.1	170,200,186	182,719,877
Right-of-use assets	6.2	101,805,821	105,440,252
		<u>272,006,007</u>	<u>288,160,129</u>

6.1 Operating fixed assets

Opening book value		182,719,877	209,204,341
Additions during the period / year	6.1.1	933,800	16,930,618
Written down value of disposals during the period / year	6.1.1	-	(2,812,521)
Depreciation for the period / year		(13,453,491)	(40,602,561)
Impairment recognised during the period / year		-	-
Closing book value		<u>170,200,186</u>	<u>182,719,877</u>

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

	Six months ended (Un-audited) 31 December 2021		Year ended (Audited) 30 June 2021	
	(Additions)	(Disposals)	(Additions)	(Disposals)
	Rupees			
Plant and machinery	-	-	-	(2,649,179)
Lease hold Improvements	130,000	-	11,966,868	(163,342)
Office equipment	206,800	-	-	-
Computers	567,000	-	1,744,000	-
Furniture and fittings	30,000	-	3,219,750	-
Vehicles	-	-	-	-
	<u>933,800</u>	<u>-</u>	<u>16,930,618</u>	<u>(2,812,521)</u>

6.2 Right-of-use assets - at Net Book Value

Opening book value	105,440,252	9,278,098
Additions during the period / year	-	101,735,425
Depreciation for the period / year	(3,634,431)	(5,573,271)
Closing book value	<u>101,805,821</u>	<u>105,440,252</u>

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	(Un-audited) 31 December 2021	(Audited) 30 June 2021
	----- Rupees -----	

Deferred tax liability / (asset) comprises temporary differences relating to:

Accelerated tax depreciation allowances	(10,101,975)	(22,308,894)
Unused tax losses and others	10,101,975	22,308,894
	-	-

- 7.1 The Company has total unused tax losses (including both business and depreciation losses) amounting to Rs. 1,339 million. The deferred tax asset has not been recorded on unused tax losses due to uncertainty in future taxable profits.

	(Un-audited) 31 December 2021	(Audited) 30 June 2021
	----- Rupees -----	

8 Trade debts

Considered good

Unsecured:

Related parties	8.1	1,191,224	1,191,224
Others		288,832,295	290,509,620
		290,023,519	291,700,844

Less: Provision for expected credit losses (ECL)

Receipt from Subsidiaries

	(242,352,442)	(260,901,921)
	47,671,077	30,798,923

- 8.1 The balances due from related parties are as follows:

First Capital Securities Corporation Limited	171,600	171,600
First Capital Equities Limited	1,019,624	1,019,624
	1,191,224	1,191,224

- 8.2 Maximum aggregate outstanding balance at anytime during the year from First Capital Securities Corporation Limited and First Capital Equities Limited is Rs 0.171 million and Rs. 1.019 million respectively.

	(Un-audited) 31 December 2021	(Audited) 30 June 2021
	----- Rupees -----	

9 Cash and bank balances

Cash in hand	321,631	21,130
Cheques in hand	10,597,765	2,443,000

Local currency

- current accounts	30,105	1,135,155
Markup based deposits with conventional banks	2,633,411	2,011,861
- deposit and saving accounts	2,663,516	3,147,016

Foreign currency - current account

	59,150	54,645
	13,642,062	5,665,791

- 9.1 The balance in deposit accounts bear markup at the rates ranging from 8.25% to 8.50% (30 June 2021: 2.80% to 5.80%) per annum.

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		(Un-audited) 31 December 2021	(Audited) 30 June 2021
10 Long term financing	<i>Note</i>	----- Rupees -----	
Long term finance - unsecured	<i>10.1</i>	<u><u>393,676,307</u></u>	<u><u>391,776,307</u></u>

10.1 This represents unsecured loan obtained from WTL Services (Private) Limited, an associated Company. This loan is repayable in June 2025. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2021: three months KIBOR plus 3% per annum), payable on demand. Further, WTL Services (Private) Limited has provided Rs. 1.9 million to the Company to meet its cash flow needs.

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
11 Trade and other payable	<i>Note</i>	----- Rupees -----	
Creditors	<i>11.1</i>	147,332,668	111,519,867
Security deposits	<i>11.2</i>	1,122,500	1,122,500
Accrued liabilities		98,679,975	135,108,698
Sales tax payable - net		16,506,967	16,506,967
Gratuity due but not paid		78,403,102	78,403,103
Withholding tax payable		94,973,487	91,923,679
		<u><u>437,018,699</u></u>	<u><u>434,584,814</u></u>

11.1 Creditors include Rs. 9.92 million (30 June 2021: Rs. 9.92 million) and Rs. 14.05 million (30 June 2021: 9.2 million) payable to World Press (Private) Limited and Pace Pakistan Limited, respectively, related parties of the Company.

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

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
12 Contract Liability	<i>Note</i>	----- Rupees -----	
Advance from customers	<i>12.1</i>	<u><u>5,009,430</u></u>	<u><u>5,181,766</u></u>

12.1 This represents advance received from customers for future sales of goods / services

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
13 Accrued mark-up	<i>Note</i>	----- Rupees -----	
<i>Mark-up based borrowings</i>			
Long term finance - unsecured		182,773,358	161,579,473
Running finance	<i>13.1</i>	100,524,679	98,198,112
Finance lease	<i>13.2</i>	849,544	849,544
		<u><u>284,147,581</u></u>	<u><u>260,627,129</u></u>

13.1 This represent overdue markup and other charges on running finance facility obtained from Faysal Bank Limited (refer to note 14.1 for details)

13.2 This represents overdue markup on finance lease facility from Orix Leasing Pakistan Limited

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		(Un-audited) 31 December 2021	(Audited) 30 June 2021
14 Short term borrowing - secured	<i>Note</i>	Rupees	
<i>Markup Based borrowings from conventional banks:</i>			
Running finance	14.1	48,000,000	48,000,000

14.1 The group Company obtained running finance facility, of Rs. 50 million, from Faysal Bank Limited under mark-up arrangements for working capital requirement. The said facility expired on 28 January 2012 and the group Company had not paid the principal and markup on due date. Accordingly Faysal Bank Limited filed a suit against the Company for recovery of Rs. 69.30 million at Lahore High Court which was fully recorded in annual audited financial statements for the year ended 30 June 2017. During the year 2015, the case was decided against the group Company as the Lahore High Court through its order dated 20 November 2015 directed that an amount of Rs. 54.16 million along with the cost of fund as contemplated by section 3 of the Financial Institutions (Recovery of Finances) Ordinance 2001 is to be paid by the Company through sale of the hypothecated goods and assets of the group Company, the attachment and auction of the other assets of the Company and any other mode which the court deems appropriate. The Company being aggrieved filed regular first appeal dated 09 March 2016 in Honorable Lahore High Court.

The group Company re-negotiated with Faysal Bank Limited and the loan was rescheduled into a long term loan. As per restructuring terms and conditions, the outstanding principal of Rs. 50 million and related markup of Rs. 8 million were repayable in 24 unequal quarterly installments started from 31 December 2017 and the remaining overdue markup of Rs. 11 million already recorded by the group Company was waived off by Faysal Bank Limited. The principal amount of outstanding loan of Rs. 50 million carried mark up at three month KIBOR or cost of fund of Faysal Bank Limited, whichever is lower, which was payable quarterly in arrears and the overdue markup of Rs. 8 million was interest free.

As per the settlement agreement with Faysal Bank Limited, the group Company was required to pay installments of principal of Rs. 50 million and accrued markup of Rs. 8 million as per the repayment schedule and provide fresh security in the form of registered exclusive mortgage over 9 shops located at Pace Pakistan, 96-B/I, Gulberg II, Lahore. However subsequent to the restructuring, the group Company could not pay all due installments relating to principal and accrued markup on due dates and even within the grace period of 90 days as allowed by Faysal Bank Limited and remained unable to provide fresh security as described earlier. Accordingly the Company has recorded the entire amount of liability to Faysal Bank Limited and classified the same as current liability. This non-compliance was considered an event of default and as a consequence of default the group Company was bound to make immediate payment of the entire outstanding amount with up to date markup along with additional amount aggregating to Rs. 64.41 million. Accordingly, the outstanding principal amount of Rs. 48 million was classified as short term borrowing last year and total markup of Rs. 64.41 million was classified as accrued markup. Further group Company was required to pay markup at the rate of 3MK+ 2%. During the period, the group Company recognized further interest expense of Rs. 2.3 million in respect of this loan.

This rescheduled loan is secured by way of exclusive charge over all present and future, current assets of Rs. 80 million and future fixed assets of Rs. 50 million, respectively.

15 Contingencies and commitments

15.1 There is no significant change in the status of contingencies as highlighted in note 21 to the Company's annual financial statements for the year ended 30 June 2021.

15.2 There are no commitments as at 31 December 2021.

	(Un-audited) 31 December 2021	(Un-audited) 31 December 2020
16 Revenue - net		
Advertisement	73,506,838	51,936,684
Newspaper	5,665,924	11,298,168
	79,172,762	63,234,852
<i>Less:</i>		
Sales tax	-	-
Commission and discounts	9,325,137	11,449,656
	9,325,137	11,449,656
	69,847,625	51,785,196

Disaggregation of revenue

Product wise disaggregation of gross revenue is as follows:

Advertisement

- Electronic media

- Print media

Newspaper

	-	-
	73,506,838	51,936,684
	5,665,924	11,298,168
	79,172,762	63,234,852

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	(Un-audited) 31 December 2021	(Un-audited) 31 December 2020
Customer wise disaggregation of gross revenue is as follows:	----- Rupees -----	
<i>Advertisement</i>		
- Agency	33,637,441	26,245,000
- Direct clients	39,869,397	25,691,678
<i>Newspaper</i>		
- Agency	5,665,924	11,298,168
<i>Outsourcing fee and other services</i>		
- Direct clients	-	-
	<u>79,172,762</u>	<u>63,234,846</u>

17 Loss per share - basic and diluted

		Un-audited			
		Half Year Ended		Quarter Ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Loss after taxation	Rupees	<u>(25,709,715)</u>	<u>(57,548,077)</u>	<u>(11,309,930)</u>	<u>(37,604,408)</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>(0.14)</u>	<u>(0.32)</u>	<u>(0.06)</u>	<u>(0.21)</u>

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

	(Un-audited) 31 December 2021	(Un-audited) 31 December 2020
----- Rupees -----		
18 Cash used in operations	(24,662,001)	(56,771,299)
Loss before taxation		
Adjustment for non-cash charges and other items:		
Depreciation- owned assets	13,453,491	24,081,291
Depreciation-right of use assets	3,634,431	
Amortization of intangibles	-	133,444
Reversal of provision	-	-
Expected credit loss	(18,549,478)	8,953,679
Gain on disposal of property, plant and equipment	-	(2,150,821)
Provision for retirement benefits	2,458,178	2,101,959
Finance cost	29,995,147	18,601,049
Profit / (loss) before working capital changes	<u>6,329,768</u>	<u>(5,050,698)</u>
Effect on cash flow due to working capital changes:		
Increase in trade debts	1,677,325	(8,513,700)
(Increase) / Decrease in advance, prepayments and other receivables	49,581	1,355,016
(Decrease) / Increase in trade and other payables	2,261,549	(40,615,035)
	<u>3,988,455</u>	<u>(47,773,719)</u>
Cash used in operations	<u>10,318,223</u>	<u>(52,824,417)</u>

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19 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	Notes	31 December 2021 (un-audited)	31 December 2020 (un-audited)
				Value of transactions made during the period	Value of transactions made during the period
				Rupees	
Pace Pakistan Limited	Other related party	Sale of goods / services		6,000,000	-
		Lease payment/Payable		2,534,400	-
		Amount received from related party		-	-
		Payments made during the Period		-	280,000
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 party.		-	-
First Capital Equities Limited	Other related party	Sale of goods / services		-	-
WTL Services (Private) Limited	Other related party	Loan obtained		1,900,000	55,000,000
		Interest on loan		21,168,619	14,800,536
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	19.1	6,000,000	6,000,000
Shehribano Taseer	Key management personnel (Non-Executive director)	Remuneration	19.1	-	3,000,000
Other key management personnel	Key management personnel	Remuneration and benefits	19.1	9,172,560	7,030,002

19.1 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.

Signature

20 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the group Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the group Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the group Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2)
- Unobservable inputs for the asset or liability (level 3).

The group Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

		Half year ended 31 December 2021 (Un-audited)			Fair value		
		Carrying amount					
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
		Rupees					
31 December 2021 (Un-audited)							
<i>Financial assets not measured at fair value</i>							
Long term deposits		6,868,807	-	6,868,807	-	-	-
Trade debts	8	47,671,077	-	47,671,077	-	-	-
Other receivables		2,615,572	-	2,615,572	-	-	-
Cash and bank balances	9	13,642,062	-	13,642,062	-	-	-
		70,797,518	-	70,797,518	-	-	-
<i>Financial liabilities not measured at fair value</i>							
Long term finances		-	393,676,307	393,676,307	-	-	-
Lease liability		-	136,790,563	136,790,563	-	-	-
Trade and other payables	11	-	325,538,245	325,538,245	-	-	-
Accrued mark-up	13	-	284,147,581	284,147,581	-	-	-
Short term borrowing	14	-	48,000,000	48,000,000	-	-	-
		-	1,188,152,696	1,188,152,696	-	-	-
		30 June 2021 (Audited)			Fair value		
		Carrying amount					
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
		Rupees					
30 June 2021 (Audited)							
<i>Financial assets not measured at fair value</i>							
Long term deposits		6,868,807	-	6,868,807	-	-	-
Trade debts	8	30,798,923	-	30,798,923	-	-	-
Other receivables		2,665,153	-	2,665,153	-	-	-
Cash and bank balances	9	5,665,791	-	5,665,791	-	-	-
		45,998,674	-	45,998,674	-	-	-
<i>Financial liabilities not measured at fair value</i>							
Long term finances		-	391,776,307	391,776,307	-	-	-
Lease liability		-	132,990,349	132,990,349	-	-	-
Trade and other payables	11	-	326,154,168	326,154,168	-	-	-
Accrued mark-up	13	-	260,627,129	260,627,129	-	-	-
Short term borrowing	14	-	48,000,000	48,000,000	-	-	-
		-	1,159,547,953	1,159,547,953	-	-	-

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21 Reconciliation of movements of liabilities to cash flows arising from financing activities.

Half year ended 31 December 2021 (Un-audited)					
Liabilities					
Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Short term borrowings	Total	
----- Rupees -----					
Balance as at 01 July 2021	391,776,307	33,964,217	260,627,129	48,000,000	734,367,653
<u>Changes from financing activities</u>					
Receipt of long term finances - net	1,900,000	-	-	-	1,900,000
Finance cost paid	-	-	(2,674,481)	-	(2,674,481)
Total changes from financing cash flows	1,900,000	-	(2,674,481)	-	(774,481)
<u>Other changes</u>					
Finance cost	-	3,800,214	26,194,933	-	29,995,147
Total liability related other changes	-	3,800,214	26,194,933	-	29,995,147
Closing as at 31 December 2021	393,676,307	37,764,431	284,147,581	48,000,000	763,588,319
Half year ended 31 December 2020 (Un-audited)					
Liabilities					
Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Short term borrowings	Total	
----- Rupees -----					
Balance as at 01 July 2020	264,614,697	26,235,463	217,576,898	48,000,000	556,427,058
<u>Changes from financing activities</u>					
Receipt of long term finances - net	55,000,000	-	-	-	55,000,000
Finance cost paid	-	-	(223,806)	-	(223,806)
Total changes from financing cash flows	55,000,000	-	(223,806)	-	54,776,194
<u>Other changes</u>					
Finance cost	-	1,308,355	17,292,694	-	18,601,049
Total liability related other changes	-	1,308,355	17,292,694	-	18,601,049
Closing as at 31 December 2020	319,614,697	27,543,818	234,645,786	48,000,000	629,804,301

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22 Segment reporting

22.1 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 current year, the Company has acquired both of the newly incorporated companies.

The management reviews internal management reports of each division.

22.2 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 six months ended 31 December 2021		
	(Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	69,847,625	-	69,847,625
Cost of production	(47,344,988)	(935,098)	(48,280,086)
Gross profit / (loss)	22,502,637	(935,098)	21,567,539
Administrative and selling expenses	(36,722,270)	(176,800)	(36,899,070)
Finance cost			(29,995,147)
Other income			21,084,677
Loss before taxation			(24,242,001)
Taxation			-
Loss for the period			(24,242,001)

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	For the six months ended 31 December 2020 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	51,785,196	-	51,785,196
Cost of production	(58,548,768)	(8,898,782)	(67,447,550)
Gross loss / (loss)	(6,763,572)	(8,898,782)	(15,662,354)
Administrative and selling expenses	(25,276,841)	(429,808)	(25,706,649)
Finance cost			(18,601,049)
Other income			4,286,526
Loss before taxation			(55,683,526)
Taxation			(776,778)
Loss for the period			(56,460,304)

22.2.1 The revenue reported above represents revenue generated from external customers. There were no inter segment revenues during the period. All the segment operating activities, revenue, customers and segment assets are located in Pakistan.

22.3 Revenue from major customers

Revenue from major customers of print media segment amounts to Rs. 24.26 million (31 December 2020 : Rs. 24.71 million) out of total print media segment revenue.

22.4 The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 4 to the annual audited financial statements for the year ended 30 June 2021.

22.5 All non-current assets of the Company as at 31 December 2021 and 30 June 2021 are located and operating in Pakistan.

22.6 Segment assets and liabilities

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

	As at 31 December 2021 - (Un-audited)		
	Un-audited		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	867,444,380	(524,172,219)	343,272,161
Unallocated corporate assets			3,080,333
Total assets as per statement of financial position			346,352,494
Segment liabilities for reportable segments	268,567,611	95,057,416	363,625,027
Unallocated corporate liabilities			966,727,128
Total liabilities as per statement of financial position			1,330,352,155

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	As at 30 June 2021 - (Audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	328,336,322	6,331,802	334,668,124
Unallocated corporate assets			3,494,376
Total assets as per statement of financial position			338,162,500
Segment liabilities for reportable segments	294,602,578	92,003,251	386,605,829
Unallocated corporate liabilities			909,805,932
Total liabilities as per statement of financial position			1,296,411,761

23 Financial risk management

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


24 General

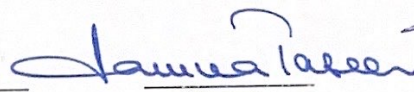
24.1 Corresponding figures have been rearranged wherever necessary, for the purpose of comparison. However, there were no material reclassifications or rearrangements except for reclassification of leased assets from operating fixed assets to right of use assets.

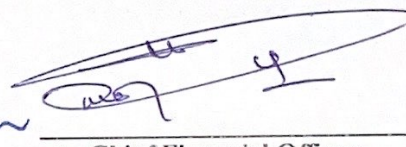
24.2 Figures have been rounded off to the nearest rupees unless otherwise stated. The functional currency used is Pakistani Rupee (Rs.).

25 Date of authorization for issue

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on *February 24, 2022*


Chief Executive Officer


Director


Chief Financial Officer

