

MEDIA TIMES LIMITED

FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
30 SEPTEMBER 2023**

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Shehrbano Taseer Ayesha Tammy Haq Leila Khan Salman Khalid Mian	Non-Executive Executive Non-Executive Non-Executive Non-Executive Independent Independent
Chief Financial Officer	Asad Yar Khan	
Audit Committee	Leila Khan (Chairman) Ayesha Tammy Haq (Member) Salman Khalid Mian (Member)	
Human Resource and Remuneration (HR&R) Committee	Salman Khalid Mian (Chairman) Leila Khan (Member) Shehryar Ali Taseer (Member)	
Company Secretary	Shahzad Jawahar	
Auditors	M/s Junaidy Shoaib Asad, Chartered Accountants	
Legal Advisers	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Bankers	Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited	
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	

DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or "the Group") have pleasure in submitting their Review Report together with the Consolidated Interim Financial Statements of the Company for the nine months period ended September 30, 2023.

Financial Overview

The company during three months period of this financial year reported an after tax loss of Rs.24.8 million as compared to a loss of Rs. 32.4 million in corresponding period. Turnover has been decreased to Rs.21.2 million as compared to Rs.24.5 million in corresponding period. Cost of production decreased to Rs. 15.2 million as compared to Rs.27.6 million in corresponding period.

Detailed results of the Group for the period are disclosed in the financial statements accompanying this report; however highlights for the period are as follows.

Profit and Loss Account	September	
	2023	2022
	(Rs. in Millions)	
Turnover	21.2	24.5
Gross Profit/Loss	5.9	(3.0)
Admin & Selling Expenses	(15.4)	(9.7)
Finance Cost	(15.1)	(19.3)
Loss after Taxation	(24.8)	(32.4)
EPS Basic & Diluted- (Rupees)	(0.14)	(0.18)

Future Prospects:

Increasing competitive environment, inflation, volatility of consumer demand will remain a challenge for the business. The management of the company is confident that by creating new revenue streams and advancement in technology, the company would be able to produce mark able results in future. Management of Media Times is fully committed in achieving excellence in all fields of its operations and maintaining the high standards of quality that Media Times is known for, both in terms of its products as well as its operational practices.

Acknowledgements

Directors take this opportunity to place on record their appreciation of the dedication and commitment of employees at all levels that has made MTL to become one of the leading media companies in Pakistan. MTL continues to rely on its employees for its future expansion and believes in the mutual sharing of rewards that are a result of the endeavors of its employees. Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments and other stakeholders including viewers, producers, vendors, financial institutions, banks, investors, service providers as well as regulatory and governmental authorities.

For and on behalf of the Board of Directors

Lahore: 27 October 2023


Director



CEO/Director

Media Times Limited
Condensed Statement of Financial Position (Un-audited)

As at 30 September 2023

		(Un-audited) 30 September 2023	(Audited) 30 June 2023
	Note	----- Rupees -----	
ASSETS			
<u>Non-current asset</u>			
Property, plant and equipment	5	124,337,702	130,947,184
Right of use assets	5	92,458,287	93,257,473
Long term deposits		6,868,807	6,868,807
Deferred taxation		-	-
		223,664,796	231,073,464
<u>Current asset</u>			
Trade debts		44,040,896	29,887,710
Advances, prepayments and other receivables		130,672	4,920,925
Cash and bank balances		391,213	1,455,977
		44,562,781	36,264,612
		268,227,577	267,338,076
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		(2,941,130,583)	(2,916,239,118)
		(1,076,397,043)	(1,051,505,578)
<u>Non-current liabilities</u>			
Long term financing	6	281,004,307	281,004,307
Deferred liabilities		22,028,413	22,028,413
Lease liability		110,835,947	113,832,586
		413,868,667	416,865,306
<u>Current liabilities</u>			
Trade and other payables	7	439,725,784	430,853,023
Contract liability		4,898,485	1,864,198
Mark-up accrued		426,042,192	413,647,615
Short term borrowings		48,000,000	48,000,000
Lease liability		12,089,492	7,613,512
		930,755,953	901,978,348
		268,227,577	267,338,076
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
Condensed Statement of Profit or Loss (Un-audited)
For the period ended 30 September 2023

	<u>July-September 2023</u>	<u>July-September 2022</u>
	-----Rupees-----	
Revenue - net	21,244,808	24,522,968
Cost of production	<u>(15,260,201)</u>	<u>(27,603,979)</u>
Gross profit / (loss)	5,984,607	(3,081,011)
Administrative and selling expenses	(15,458,478)	(9,759,323)
Finance cost	(15,183,444)	(19,385,712)
Other income	31,410	128,812
Loss before taxation	<u>(24,625,905)</u>	<u>(32,097,234)</u>
Taxation	(265,560)	(344,445)
Loss after taxation	<u>(24,891,465)</u>	<u>(32,441,679)</u>
Loss per share - basic and diluted	<u>(0.14)</u>	<u>(0.18)</u>



 Chief Executive Officer



 Director



 Chief Financial Officer

Media Times Limited

Condensed Statement of Comprehensive Income (Un-audited)

For the period ended 30 September 2023

	<u>July- September 2023</u>	<u>July-September 2022</u>
	----- Rupees -----	
Loss for the period	(24,891,465)	(32,441,679)
Other comprehensive income	-	-
Total comprehensive income for the period	<u><u>(24,891,465)</u></u>	<u><u>(32,441,679)</u></u>

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Chief Executive Officer



Director



Chief Financial Officer

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

For the period ended 30 September 2023

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated loss	
Rupees				
Balance as at 1 July 2022 (Audited)	1,788,510,100	76,223,440	(2,808,392,474)	(943,658,934)
<u>Total comprehensive income for the period ended 30 September 2022</u>				
Loss for the period	-	-	(14,399,785)	(14,399,785)
Other comprehensive income/(Loss) for the period	-	-	-	-
Total comprehensive loss			(14,399,785)	(14,399,785)
Balance as at 30 September 2022 (Un-audited)	<u>1,788,510,100</u>	<u>76,223,440</u>	<u>(2,822,792,259)</u>	<u>(958,058,719)</u>
<u>Total comprehensive income for the year ended 30 June 2023</u>				
Profit for the period	-	-	(96,140,309)	(96,140,309)
Other comprehensive income/(Loss) for the period	-	-	2,693,450	2,693,450
Total comprehensive income	-	-	(93,446,859)	(93,446,859)
Balance as at 1 July 2023 (Audited)	1,788,510,100	76,223,440	(2,916,239,118)	(1,051,505,578)
<u>Total comprehensive income for the period ended 30 September 2023</u>				
Loss for the period	-	-	(24,891,465)	(24,891,465)
Other comprehensive income/(Loss) for the period	-	-	-	-
Total comprehensive loss			(24,891,465)	(24,891,465)
Balance as at 30 September 2023 (Un-audited)	<u>1,788,510,100</u>	<u>76,223,440</u>	<u>(2,941,130,583)</u>	<u>(1,076,397,043)</u>

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Chief Executive Officer



Director

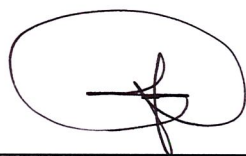


Chief Financial Officer

Media Times Limited
Condensed Statement of Cash Flow (Un-audited)
For the period ended 30 September 2023

	Note	July - September 2023 Rupees	July - September 2022 Rupees
Cash used in operations	10	510,322	(2,647,357)
Finance cost paid		(1,309,526)	-
Taxes paid		(265,560)	(347,870)
Net cash used in operating activities		(1,064,764)	(2,995,227)
<u>Cash flows from investing activities</u>			
Fixed capital expenditure incurred		-	-
Investment in Subsidiaries		-	-
Net cash generated from investing activities		-	-
<u>Cash flows from financing activities</u>			
Receipt of long term finances - net		-	-
Net cash (used in) / generated from financing activities		-	-
Net increase in cash and cash equivalents		(1,064,764)	(2,995,227)
Cash and cash equivalents at beginning of the period		1,455,977	4,175,709
Cash and cash equivalents at end of the period		391,213	1,180,482

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Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

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

For the period ended 30 September 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 30 September 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 2023. Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2023, 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 30 September 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 2023.

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 2023.

Media Times Limited

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

For the period ended 30 September 2023

		(Un-audited) 30 September 2023	(Audited) 30 June 2023
		----- Rupees -----	
5 Property, plant and equipment	<i>Note</i>		
Operating fixed assets	5.1	124,337,702	157,280,344
Right-of-use assets	5.2	92,458,287	98,171,390
		<u>216,795,989</u>	<u>255,451,734</u>

5.1 Operating fixed assets

Opening book value		130,947,184	157,280,344
Additions during the period / year	5.1.1	-	-
Written down value of disposals during the period / year	5.1.1	-	-
Depreciation for the period / year		(6,609,482)	(26,333,160)
Impairment recognised during the period / year		-	-
Closing book value		<u>124,337,702</u>	<u>130,947,184</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) 30 September 2023		Year ended (Audited) 30 June 2023	
	(Additions)	(Disposals)	(Additions)	(Disposals)
	----- Rupees -----			
Plant and machinery	-	-	-	-
Lease hold Improvements	-	-	-	-
Office equipment	-	-	-	-
Computers	-	-	-	-
Furniture and fittings	-	-	-	-
Vehicles	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	(Un-audited) 30 September 2023	(Audited) 30 June 2023
	----- Rupees -----	
5.2 Right-of-use assets - at Net Book Value		
Opening book value	93,257,473	98,171,390
Additions during the period / year	-	-
Depreciation for the period / year	(799,186)	(4,913,917)
Closing book value	<u>92,458,287</u>	<u>93,257,473</u>

Media Times Limited

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

For the period ended 30 September 2023

		(Un-audited) 30 September 2023	(Audited) 30 June 2023
		----- Rupees -----	
6	Long term financing		
	Long term finance - unsecured	281,004,307	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) 30 September 2023	(Audited) 30 June 2023
		----- Rupees -----	
7	Trade and other payable		
	Creditors	109,932,559	132,795,605
	Security deposits	1,122,500	1,122,500
	Accrued liabilities	115,536,299	106,183,363
	Sales tax payable - net	16,506,967	16,506,967
	Gratuity due but not paid	90,168,704	88,755,065
	Withholding tax payable	105,581,088	97,607,463
	Income tax payable	877,667	-
		<u>439,725,784</u>	<u>442,970,963</u>

7.1 Creditors include Rs. 16.036 million (30 June 2023: 15.857 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 21 to the Company's annual financial statements for the year ended 30 June 2023.

8.2 There are no commitments as at 30 September 2023

9 Loss per share - basic and diluted

		Half Year Ended	
		31 March 2023	31 March 2022
Loss after taxation	<i>Rupees</i>	<u>(24,891,465)</u>	<u>(32,441,679)</u>
Weighted average number of ordinary shares	<i>Number</i>	<u>178,851,010</u>	<u>178,851,010</u>
Loss per share - basic and diluted	<i>Rupees</i>	<u>(0.14)</u>	<u>(0.18)</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 Condensed Interim Financial Information (Un-audited)

For the period ended 30 September 2023

		(Un-audited) 30 September 2023	(Un-audited) 30 September 2022
		----- Rupees -----	
10	Cash used in operations		
	Loss before taxation	(24,625,905)	(32,097,234)
	Note		
	<i>Adjustment for non-cash charges and other items:</i>		
	Depreciation- owned assets	6,609,482	8,443,167
	Depreciation-right of use assets	799,186	847,795
	Expected credit loss	-	-
	Provision for retirement benefits	-	-
	Reduction in lease liability	-	(826,811)
	Finance cost	15,183,444	19,385,712
	Profit / (loss) before working capital changes	<u>(2,033,793)</u>	<u>(4,247,371)</u>
	<i>Effect on cash flow due to working capital changes:</i>		
	(Increase)/Decrease in trade debts	(14,153,186)	2,885,643
	(Increase) in advance, prepayments and other receivables	4,790,253	2,344,911
	Receipt from subsidiaries	-	-
	Contract Liability	-	-
	(Decrease) / Increase in trade and other payables	11,907,048	(3,630,540)
		<u>2,544,115</u>	<u>1,600,014</u>
	Cash used in operations	<u><u>510,322</u></u>	<u><u>(2,647,357)</u></u>

Media Times Limited
Notes to the Condensed Interim Financial Information (Un-audited)
For the period ended 30 September 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	30-Sep	
			2023 (un-audited)	2022 (un-audited)
			Value of transactions made during the period	Value of transactions made during the period
		Notes	-----Rupees-----	
<i>Pace Pakistan Limited</i>	Other related party	Sale of goods / services	-	9,000,000
		Lease payment/Payable	1,267,200	1,267,200
		Amount received from related party	-	-
		Payments made during the Period	-	-
		Payments made during the year	-	-
<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	-	-
<i>WTL Services (Private) Limited</i>	Other related party	Interest on loan	18,344,577	18,858,656
<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	3,000,000	3,000,000
<i>Shehrbano Taseer</i>	Key management personnel (Non-Executive director)	Remuneration	-	-
<i>Other key management personnel</i>	Key management personnel	Remuneration and benefits	4,323,900	3,823,900

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 30 September 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.

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 30 September 2023 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	21,244,808	-	21,244,808
Cost of production	(15,245,879)	(14,322)	(15,260,201)
Gross profit / (loss)	5,998,929	(14,322)	5,984,607
Administrative and selling expenses			(15,458,478)
Finance cost			(15,183,444)
Other income			31,410
Loss before taxation			(24,625,905)
Taxation			(265,560)
Loss for the period			(24,891,465)

Media Times Limited

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

For the period ended 30 September 2023

	For the period ended 30 September 2022		
	(Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	24,522,968	-	24,522,968
Cost of production	(27,538,533)	(65,446)	(27,603,979)
Gross loss / (loss)	(3,015,565)	(65,446)	(3,081,011)
Administrative and selling expenses			(9,759,323)
Finance cost			(19,385,712)
Other income			128,812
Loss before taxation			(32,097,234)
Taxation			(344,445)
Loss for the period			(32,441,680)

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 2023.

12.5 All non-current assets of the Company as at 30 September 2023 and 30 June 2023 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 30 September 2023 - (Un-audited)		
	Un-audited		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	263,553,049	4,674,528	268,227,577
Unallocated corporate assets			-
Total assets as per statement of financial position			268,227,577
Segment liabilities for reportable segments	226,516,185	127,061,713	353,577,898
Unallocated corporate liabilities			991,046,722
Total liabilities as per statement of financial position			1,344,624,620

Media Times Limited

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

For the period ended 30 September 2023

	As at 30 June 2023 - (Audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	812,358,248	(539,329,026)	273,029,222
Unallocated corporate assets			611,958
Total assets as per statement of financial position			<u>273,641,180</u>
Segment liabilities for reportable segments	285,202,395	119,796,318	404,998,713
Unallocated corporate liabilities			913,844,941
Total liabilities as per statement of financial position			<u>1,318,843,654</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 2023.

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 30 September 2023 was authorized for issue in the Board of Directors meeting held on 27-10-2023



Chief Executive Officer



Director



Chief Financial Officer