

MEDIA TIMES LIMITED



**Annual Report
2024**

MISSION STATEMENT

As a leading & diversified media company, our mission is to set new standards of customer satisfaction by gaining the higher market share and at the same time fulfilling our obligations towards our employees, vendors, investors and most important our readers and viewers



VISION STATEMENT



To be a dynamic and liberal media company with the aim to inform and entertain our target market, keeping in view the truth and authenticity element

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Shehribano 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)	
Risk Management Committee	Aamna Taseer (Chairperson) Shehryar Ali Taseer (Member) Leila Khan (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	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	
Registered Office	First Capital House 96-B/1, Lower Ground Floor M.M. Alam Road, Gulberg-III Lahore, Pakistan Tele: + 92-42-35778217-18	

Media Times Limited

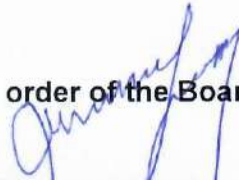
MEDIA TIMES LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 24th Annual General Meeting of the shareholders of Media Times Limited ("the Company" or "MTL") will be held on Monday, 28 October 2024 at 10:30 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore to transact the following business:

Ordinary business

1. To confirm the minutes of Annual General Meeting held on 28 October 2023;
2. To receive, consider and to adopt the audited financial statements of the Company for the financial year ended 30 June 2024 together with the Chairman's Review, Directors' and Auditors' reports thereon; and
3. To appoint the Auditors of the Company for the year ending 30 June 2025 and to fix their remuneration.

By order of the Board


Shahzad Jawahar
Company Secretary

Lahore:
07 October 2024

Notes:-

- 1) In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of the Company for the year ended June 30, 2024 can be viewed using the following link and QR enabled code:

a) Weblink: http://pacepakistan.com/Pacepakistan/finance_media_times.html

b) QR Enabled Code:



- c) The annual report for the year ended June 30, 2024 is also available on website of the Company i.e www.pacepakistan.com

- 2) The Members Register will remain closed from 21 October 2024 to 28 October 2024 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Shares Transfer Office of the Company, by the close of business on 20 October 2024 will be treated in time for the purpose of Annual General Meeting.
- 3) A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company not later than 48 hours before the time for holding the meeting.
- 4) In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore, not less than 48 hours before the time of the meeting.
- 5) Pursuant to Companies (Postal Ballot) Regulations, 2018, for the purpose of any other agenda item classified as Special Business subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or E-Voting, in accordance with the requirements and procedure contained in the aforesaid Regulations.
- 6) Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting.

The demand for video-link facility shall be received by the Share Registrar of the Company or directly to the Company at the email address given herein blow at least 7 (seven) days prior to the date of the meeting on the Standard Form which can be downloaded from the company's website: www.pacepakistan.com

Further, in compliance with Circular 04, of 2021 dated 15.02.2021, the shareholders of the Company can opt to attend the meeting through Video/Webex/Zoom or other electronic means. The shareholders whose names appear in the Books of the Company by the close of business on 20 October 2024 and who are interested to attend meeting through Video Link/Zoom are hereby requested to get themselves, registered with the Company Secretary Office by providing the following details at least 48 hours before the meeting;

Email; sajjadahmad@pacepakistan.com, jawahar@pacepakistan.com,

WhatsApp Number 0303-4444800, 0302-8440935

Shareholders are requested to fill the particulars as per the blow table:

Name of Shareholder	CNIC No.	Folio No. / CDC Account No.	No. of Shares held	Cell No.	Email address

Upon receipt of the above information from interested shareholders, the Company will send the login details / password at their email addresses. On the meeting day, shareholders will be able to login and participate in the meeting's proceedings through their smartphones or computer devices from any convenient location.

The members can also send their comments/suggestions related to the agenda items of the meeting on the above mentioned email and Whats App number. The login facility will be opened 10 minutes before the meeting time to enable the participants to join the meeting.

- 7) Address of Independent Share Registrar of the Company: Name: **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, (042) 35839182**
- 8) The Notice of Annual General Meeting has been placed on the Company's website: www.pacepakistan.com
- 9)
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen signatures of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Director/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.
- 10) The Company Circulate Annual Audited Accounts through CD/DVD and Email (in case email address has been provided). Further, the Company shall send the complete hard copy in case request has been made to the Company by a member;
- 11) Members are requested to notify any change in their registered address immediately;

میڈیا ٹائمز لمیٹڈ

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ میڈیا ٹائمز لمیٹڈ ("کمپنی" یا "MTL") کے شیئرز ہولڈرز کا چوبیسواں (24واں) سالانہ اجلاس عام مورخہ 28 اکتوبر 2024ء بروز پیر صبح 10:30 بجے کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 1-B-96، ایم ایم عالم روڈ، گلبرگ III، لاہور میں مندرجہ ذیل امور پر کارروائی کے لئے منعقد ہوگا:

عمومی امور

1. 28 اکتوبر 2023ء کو منعقدہ سالانہ اجلاس عام کی کارروائی کی توثیق کرنا۔
2. 30 جون 2024ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ چیئرمین کا تجزیہ، ڈائریکٹرز رپورٹ اور آڈیٹرز رپورٹ کو وصول کرنا، زیر غور لانا اور اپنانا۔
3. 30 جون 2025ء کو اختتام پذیر سال کے لئے کمپنی کے آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ طے کرنا۔

بحکم بورڈ

شہزاد جواہر
کمپنی سیکریٹری

لاہور:

07 اکتوبر 2024ء

مندرجات:

- (1) کمپنیز ایکٹ 2017ء کے سیکشن 223 اور S.R.O. نمبر 389(I)/2023 مورخہ 21 مارچ، 2023ء کی پیروی میں 30 جون 2024ء کو اختتام پذیر سال کے لئے کمپنی کی سالانہ رپورٹ بمعہ مالیاتی اسٹیٹمنٹس مندرجہ ذیل لنک اور QR کوڈ کے ذریعے ملاحظہ کی جاسکتی ہیں:

a. ویب لنک http://pacepakistan.com/Pacepakistan/finance_media_times.html

b. QR کوڈ



- c. 30 جون 2024ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ کمپنی کی ویب سائٹ www.pacepakistan.com پر بھی دستیاب ہے۔
- (2) اراکین کار جسٹز مورخہ 21 اکتوبر 2024ء تا 28 اکتوبر 2024ء (بشمول دونوں ایام) بند رہے گا۔ 20 اکتوبر 2024ء کو کاروبار بند ہونے تک کمپنی کے رجسٹرار کارپ لنک (پرائیویٹ) لمیٹڈ، 1-K کمرشل ماڈل ٹاؤن لاہور اور کمپنی کے شیئرز انسفر آفس کو موصول ٹرانسفرز کو سالانہ اجلاس عام کے لئے بروقت وصولی شمار کیا جائے گا۔
- (3) اجلاس میں شرکت اور رائے شماری کرنے کا اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا ہے۔ کارآمد کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔
- (4) کارآمد کرنے کی غرض سے پراکسی کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 1-B-96، ایم ایم عالم روڈ، گلبرگ III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانا چاہئے۔
- (5) خصوصی قرارداد پر مشتمل ایجنڈا آنرز کے لئے کمپنیز (پوسٹل بیلٹ) قواعد 2018ء کی پیروی میں اور کمپنیز ایکٹ 2017ء کے سیکشن 143 اور 144 سے مشروط اراکین کو بذریعہ پوسٹل بیلٹ یعنی بذریعہ ڈاک یا ای ویٹنگ اپنا حق رائے دہی استعمال کرنے کا اختیار ہوگا جو مذکورہ بالا ضوابط میں درج اصولوں اور طریقہ کار کے عین مطابق ہوگا۔
- (6) کمپنیز ایکٹ 2017ء کے قواعد کی پیروی میں دوسرے شہر میں مقیم کم از کم 10 فی صد کل ادا شدہ سرمایہ جھص کے حامل شیئرز ہولڈرز کمپنی کو ویڈیو لنک کے ذریعے اجلاس

میں شرکت کی سہولت حاصل کرنے کا مطالبہ کرتے ہیں۔

وڈیولنک سہولت کی درخواست اجلاس کے انعقاد سے کم از کم 7 (سات) یوم قبل کمپنی کے شیئرز رجسٹر اریڈریس کے ذریعہ مندرجہ ذیل ای میل ایڈریس کو براہ راست اسٹیٹڈ فارم پر دی جائے۔ یہ اسٹیٹڈ فارم کمپنی کی ویب سائٹ www.pacepakistan.com سے ڈاؤن لوڈ کیا جاسکتا ہے۔

مزید یہ کہ، مورخہ 15.02.2021 کے سرکلر نمبر 04/2021 کی تعمیل میں کمپنی کے شیئرز ہولڈرز ویڈیو/ویب ایکس/زوم یا دیگر برقی ذرائع سے اجلاس میں شرکت کرنے کا انتخاب کر سکتے ہیں۔ ایسے حصص داران جن کے نام 20 اکتوبر 2024ء کو کاروباری اوقات کا ختم ہونے تک کمپنی کی کتابوں میں ظاہر ہوتے ہیں اور وہ آن لائن پلیٹ فارم کے ذریعے AGM میں شرکت کے خواہش مند ہیں تو انہیں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی سیکریٹری کے دفتر میں اپنا اندراج کرانے کی درخواست کی جاتی ہے۔

ای میل: jawahar@pacepakistan.com؛ sajjadahmad@pacepakistan.com

ٹیکس ایپ نمبر: 0303-4444800؛ 0302-8440935

شیئرز ہولڈرز سے التماس ہے کہ وہ اپنی تفصیلات مندرجہ ذیل جدول کے مطابق پر کریں۔

نام شیئرز ہولڈر	شناختی کارڈ نمبر	فولیو نمبر / CDC اکاؤنٹ نمبر	تعداد ملکیتی حصص	موبائل نمبر	ای میل ایڈریس

خواہش مند شیئرز ہولڈرز سے مذکورہ بالا معلومات کی وصولی پر کمپنی ان کے ای میل ایڈریس پر لاگ ان تفصیلات/ پاس ورڈ بھیجے گی۔ اجلاس کے دن شیئرز ہولڈرز اپنے سمارٹ فون یا کمپیوٹر ڈیوائس کے ذریعے کسی بھی مناسب مقام سے لاگ ان کر کے اجلاس کی کارروائی میں شرکت کر سکتے ہیں۔

اراکین اجلاس کے ایجنڈا آئٹمز سے متعلق اپنی آراء/تجاویز بھی مذکورہ بالا ای میل ایڈریس اور ٹیکس ایپ نمبر پر بھیج سکتے ہیں۔ لاگ ان کی سہولت اجلاس کے انعقاد سے 10 منٹ قبل کھولی جائے گی تاکہ شرکاء اجلاس میں شرکت کر سکیں۔

(7) کمپنی کے خود مختار شیئرز رجسٹر اریڈریس: کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن، لاہور 35839182-35839182 (042)

(8) نوٹس برائے سالانہ اجلاس عام کمپنی کی ویب سائٹ www.pacepakistan.com پر شائع کر دیا گیا ہے۔

(9) (a) اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور

اکاؤنٹ/ذیلی اکاؤنٹ نمبر بمعہ اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ

جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)

(b) پراسیڈر کے تقرر کے لئے، CDC کا فرد واحد بنی فیشل مالک مذکورہ بالا تقاضوں کے مطابق پراسی فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ذیلی

اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراسی فارم کی

توثیق ہونی چاہئے۔ پراسی کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط

کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ پراسی فارم کے ساتھ جمع کرنا ہوگا (اگر یہ پہلے جمع نہ کیا گیا ہو)۔

(10) کمپنی نے سالانہ پڑتال شدہ کھاتے بذریعہ DVD/CD اور ای میل (اگر ای میل ایڈریس فراہم کیا گیا ہو) ارسال کر دیئے ہیں۔ مزید یہ کہ، کمپنی کسی رکن کی

درخواست موصول ہونے پر مکمل کاغذی نقل بھی ارسال کرے گی۔

(11) اراکین سے گزارش کی جاتی ہے کہ اپنے رجسٹرڈ پتا میں تبدیلی سے متعلق فوراً آگاہ کریں۔

Media Times Limited

Chairman's Review

The outgoing fiscal year witnessed moderate economic recovery. Government's prudent policy management and administrative measures have restored market confidence which led to a pick-up in economic activity. GDP growth accelerated to 2.4% in FY2024. This growth was broad-based, with the agriculture sector expanded by 6.3%, while industry and services each grew by 1.2%. The markets have rallied due to improvements in economic conditions. The PSX has surged by 79.5% since July 2023, with the KSE 100 index rising to 78,810 points by June 21, 2024. The government has initiated discussions with the IMF for a new three-year program to further support the external sector and encourage investment flows to steer the economy toward its potential growth.

BOARD OF DIRECTORS' PERFORMANCE

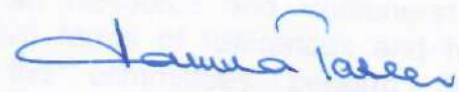
I am pleased to report on the Board's overall performance and its effectiveness in achieving the Company's objectives:

- The Board of Directors ("the Board") of Media Times Limited (MDTL) has performed their duties diligently in upholding the best interest of shareholders' of the Company and has managed the affairs of the Company in an effective and efficient manner.
- The Board of MDTL is highly professional and experienced people. They bring a vast experience from different businesses including the independent directors. All board members are well aware of their responsibilities and fulfilling these diligently.
- The Board has adequate representation of non-executive and independent directors on the Board and its committees as required under the Code and that members of the Board and its respective committees has adequate skill experience and knowledge to manage the affairs of the Company;
- The Board has ensured that the directors are provided with orientation courses to enable them to perform their duties in an effective manner and that the three directors on the Board have already taken certification under the Directors Training Program and the remaining directors meet the qualification and experience criteria of the Code;
- The Board has formed an Audit and Human Resource and Remuneration Committee and has approved their respective terms of references and has assigned adequate resources so that the committees perform their responsibilities diligently;

- The Board has ensured that the meetings of the Board and that of its committee were held with the requisite quorum, all the decision making were taken through Board resolution and that the minutes of all the meetings (including committees) are appropriately recorded and maintained;
- The Board has actively participated in strategic planning process enterprise risk management system, policy development, and financial structure, monitoring and approval. All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process.
- All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process and particularly all the related party transactions executed by the Company were approved by the Board on the recommendation of the Audit Committee;
- The Board has ensured that the adequate system of internal control is in place and its regular assessment through self-assessment mechanism and /or internal audit activities;
- The Board has prepared and approved the director's report and has ensured that the director report is published with the quarterly and annual financial statement of the Company and the content of the directors report are in accordance with the requirement of applicable laws and regulation;
- The Board has exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on the Company and the Board has always prioritized the Compliance with all the applicable laws and regulation in terms of their conduct as directors and exercising their powers and decision making.
- The Board has ensured the hiring, evaluation and compensation of the Chief Executive and other key executives including Chief Financial Officer, Company Secretary, and Head of internal Audit;
- The Board has ensured that adequate information is shared among its members in a timely manner and the Board members are kept abreast of developments between meetings;

I would like to place on record with thanks and appreciation to my fellow directors, shareholders, management and staff for their continued support in very challenging operating conditions. I look forward for more future success for the Company.

Lahore
04 October 2024



Aamna Taseer
Chairman

میڈیا ٹائمز لمیٹڈ چیئر مین کا تجزیہ

بورڈ کی مجموعی کارکردگی اویکینیز ایکٹ 2017ء کے سیکشن 192 کے تحت کمپنی کے مقاصد حاصل کرنے میں بورڈ کے کردار کی افادیت پر چیئر مین

کی جائزہ رپورٹ

کوڈ آف کارپوریٹ گورننس کے تحت، میڈیا ٹائمز لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز ("بورڈ") کا سالانہ جائزہ لیا گیا۔ اس جائزے کا مقصد یہ یقینی بنانا ہے کہ بورڈ کی مجموعی کارکردگی اور افادیت کا تعین کیا جائے اور کمپنی کے طے شدہ مقاصد کے پیش نظر توقعات پوری کرنے کو ہدف بنایا جائے۔ بہتری کے حامل شعبوں پر باقاعدہ غور کیا گیا اور ایکشن پلان مرتب کئے گئے۔

میں 30 جون 2024ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ ازراہ مسرت پیش کرتی ہوں۔

- میڈیا ٹائمز لمیٹڈ ("MDTL") کے بورڈ آف ڈائریکٹرز ("بورڈ") نے کمپنی کے شیئر ہولڈرز کے بہترین مفاد میں انتہائی مستعدی سے اپنے فرائض سرانجام دیئے ہیں اور مؤثر انداز اور عمدگی سے کمپنی کے امور کو سنبھالا ہے۔
- MDTL کا بورڈ انتہائی پیشہ ور اور تجربہ کار افراد پر مشتمل ہے۔ وہ بشمول خود مختار ڈائریکٹرز مختلف شعبوں سے وسیع تجربہ لے کر آئے ہیں۔ بورڈ کے تمام اراکین اپنی ذمہ داریوں سے بخوبی آگاہ ہیں اور انتہائی مستعدی سے یہ ذمہ داریاں سرانجام دے رہے ہیں۔
- بورڈ اور اس کی کمیٹیوں میں ضابطہ کے مطابق نان ایگزیکٹو اور خود مختار ڈائریکٹرز کی مناسب نمائندگی موجود ہے اور یہ کہ بورڈ اور اس کی کمیٹیوں کے اراکین کے پاس معقول مہارت، تجربہ اور علم بھی ہے تاکہ وہ کمپنی کے امور پر نگرانی رکھ سکیں۔
- بورڈ نے یقینی بنایا ہے کہ ڈائریکٹرز کو اور نئی نئی کورسز پیش کئے جائیں تاکہ انہیں اپنے فرائض مؤثر انداز میں سرانجام دینے کے قابل بنایا جاسکے اور یہ کہ ان میں سے چار ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام کے تحت پہلے ہی سرٹیفیکیشن حاصل کر لی ہے اور بقیہ ڈائریکٹرز ضابطہ کے مطابق قابلیت اور تجربہ کے معیار پر پورا اترتے ہیں۔
- بورڈ نے آڈٹ اور ہیومن ریسورس اینڈ ریمونریشن کمیٹیاں تشکیل دی ہیں اور ان کے متعلقہ کام کے طریقہ کار کو منظور کیا ہے اور معقول وسائل مختص کئے ہیں تاکہ کمیٹیاں اپنی ذمہ داری مستعدی کے ساتھ سرانجام دے سکیں۔
- بورڈ نے یقینی بنایا کہ بورڈ اور اس کی کمیٹیوں کے اجلاس درکار کورم کے تحت منعقد ہوں اور تمام ترقی فیصلہ سازی کا عمل بورڈ قرارداد کے تحت ہو جب کہ تمام اجلاسوں کی کارروائی (بشمول کمیٹی اجلاس) کا مناسب انداز میں ریکارڈ رکھا گیا ہے۔
- بورڈ نے اسٹریٹجک پلاننگ، انٹر پرائز رسک مینجمنٹ سسٹم، پالیسی ڈیولپمنٹ اور مالیاتی ڈھانچے کی نگرانی اور منظوری کے عمل میں فعال کردار ادا کیا۔ سال بھر میں تمام خصوصی معاملات کو بورڈ اور اس کی کمیٹیوں کے روبرو پیش کیا گیا تاکہ کاروباری فیصلہ سازی کو مضبوط اور حتمی شکل دی جاسکے۔ خصوصاً کمپنی کی جانب سے متعلقہ فریقین کے ساتھ کئے گئے لین دین کو آڈٹ کمیٹی کی سفارشات پر بورڈ نے منظور کیا۔
- بورڈ نے یقینی بنایا ہے کہ داخلی نظم و ضبط کا ایک معقول نظام قائم رہے اور خود ساختہ جائزہ کے طریقہ کار اور داخلی آڈٹ کی سرگرمیوں کے ذریعے اس کا باقاعدہ جائزہ لیا جاسکے۔

- بورڈ نے ڈائریکٹرز رپورٹ مرتب و منظور کی ہے اور مروجہ قوانین و ضوابط کے تحت کمپنی کی سہ ماہی اور سالانہ مالیاتی اسٹیٹمنٹس کے ساتھ ڈائریکٹرز کی رپورٹ کی اشاعت کو یقینی بنایا جب کہ مروجہ قوانین و ضوابط کے تحت ڈائریکٹرز رپورٹ کے متن کو ترتیب دیا گیا۔
- بورڈ نے کمپنی پر قابل اطلاق متعلقہ قوانین و ضوابط کی روشنی میں حاصل اختیارات پر من و عن عمل کیا۔ بورڈ نے بطور ڈائریکٹر اپنے اختیارات کے استعمال اور فیصلہ سازی میں تمام مروجہ قوانین و ضوابط کی تعمیل کو ترجیح دی۔
- بورڈ نے اہم ایگزیکٹو عہدوں بشمول چیف ایگزیکٹو، چیف فنانسٹیل آفیسر، کمپنی سیکریٹری اور سربراہ انٹرنل آڈٹ کی تعیناتی، جائزے اور معاوضے کو یقینی بنایا ہے۔
- بورڈ نے اپنے ممبرز کو معقول معلومات کی بروقت فراہمی کو یقینی بنایا ہے اور بورڈ ممبرز کو اجلاسوں کے درمیان ہونے والی پیش رفت سے آگاہ رکھا ہے۔
- کام کے انتہائی مشکل حالات میں، میں اپنے ساتھی ڈائریکٹرز، شیئر ہولڈرز، مینجمنٹ اور عملے کی غیر متزلزل حمایت کا شکریہ ادا کرنا چاہتی ہوں۔ میں امید رکھتی ہوں کہ مستقبل میں کمپنی کی کامیابیوں کا سلسلہ جاری رہے گا۔

آمنہ تاثیر

چیئر مین

لاہور

تاریخ: 04 اکتوبر 2024ء

DIRECTORS' REPORT

The Directors of **Media Times Limited** ("MTL" or "the Company") are pleased to present the annual report to the members along with the annual audited financial statements of the Company for the year ended 30 June 2024.

Core Business Units

MTL is operating in Print, Electronic and Digital media. Core business units of the Company include Daily Times Newspaper, Sunday Magazine, TGIF Magazine, Daily Aaj Kal Newspaper, Business Plus TV and Zaiqa TFC. In addition, the digital wing of the Company is also operating online/ social media of each of the above-mentioned business units.

Print Media

Daily Times, a nationwide English daily newspaper printed from Lahore, Karachi and Islamabad caters to the needs of the general public and is considered to be amongst the leading English newspapers in the country in terms of circulation and enjoys a high level of respect & credibility.

Sunday Times is a leading fashion magazine of Pakistan celebrating almost 17 years of excellence for honoring fashion, lifestyle, arts, entertainment, culture and national style icons. The magazine is given as a complimentary copy each Sunday along with Daily Times Newspaper.

"**Aajkal**" an Urdu daily newspaper, is successfully maintaining its market position since its launch and continuously striving to improve circulation as well as advertising share across Pakistan.

Online/ Digital Media

The management of the Company is devoting its full attention over digital wing of the Company. The digital wing of the Company aims to be one-stop ahead solution to advertisers. Owing to the fact of more attraction of social media to advertisers, the Company is maintaining separate websites, Facebook pages, Instagram accounts, Twitter accounts, blog writing forum and snap chats for the following products:

- Daily Times Newspaper
- Sunday Times Magazine
- Business Plus TV
- Zaiqa TFC

Financial Overview

During the period under review the Company reported an after-tax loss of Rs. 2.52 million as compared to a loss of Rs. 110.54 million in corresponding period last year. Turnover has been decreased to Rs. 67.2 million compared to Rs 110.9 million in corresponding period last year.

Cost of production decreased to Rs 86.8 million as compared to Rs 109.3 million in corresponding period along with decrease in Admin and Selling expenses by Rs. 12.3 million (FY 2023-24: 59.8 million and FY 2022-23: 72.1 million). Finance cost is decreased by Rs. 10.2 million (FY 2023-24: 95.6 million and FY 2022-23: 105.9 million).

Revenue has been decreased due to following factors:

- Non-release of advertisement campaign from Government.
- Shift of advertising customer from print media to social media

To cater the impact of decrease in revenue due to above mentioned factors, the Company has taken steps to reduce cost of production and Admin and Selling expenses through right sizing and outsourcing of production services. In addition, the management of the company has also designed several combined packages of print and social media to attract advertisers.

Detailed results of the Company for the year are disclosed in the financial statements accompanying this report; however, highlights for the year are as follows:

Profit and Loss Account	2024	2023
		(Rs. in Millions)
Turnover	67.2	110.9
Gross Profit (loss)	(19.6)	1.6
Admin & Selling Expenses	59.8	72.1
Finance Cost	95.7	105.9
(Loss)/Profit after Taxation	(2.52)	(110.50)
(Loss)/EPS Basic & Diluted- (Rupees)	(0.01)	(0.62)
 Balance Sheet		
Non-Current Assets	202.4	231
Net Current Assets	(780.8)	(865.7)
Non-Current Liabilities	475.0	416.8
Share Capital and Reserves	(1053.4)	(1051.5)

Company's ability to continue as a going concern

Under Independent Auditor's Report for the financial year ended June 30, 2024, the auditors have raised concerns over the material uncertainty related to Going Concern because Company is facing liquidity crunch and, as of date, the Company's current liabilities exceeded its current assets by Rs. 781.40 million.

The steps that were taken by management to improve the financial results of the Company include the following:

- Developed social media wing of each of its product to cater the conversion of customers from print/ electronic media to digital media.
- Prioritized digital advertisement as one of the main revenue streams. To get the maximum revenue out of this sector, the Company is maintaining separate websites, Face book pages, Instagram accounts, Twitter accounts, blog writing forum and snap chats for each business unit.
- Daily Aajkal Urdu Newspaper has been re launched. The paper being an Urdu newspaper has covered the majority of the audience because of the commonly used language "Urdu". Daily Aajkal has been re launched with 12 numbers of pages.
- Paid special attention to advertisement revenue through supplements. The major supplement categories that were covered in this financial year include but not limited to national days of other countries, fashion industry, sports, government sector and economic sector.

However, the management of the Company is also confident that by the following further strategic changes/ improvements, the Company will cover above mentioned loss as well and will come out of this current situation to continue its business as a going concern:

- The management is starting a Web TV that will mainly cover News and Current Affairs along with Fashion and Sports events.
- The management is in planning phase to launch other weekly magazines in digital form that will cover comic, entertainment, business, travel and sports categories.
- The Management is also planning to purchase and install its offset printing machines so that the Company can offer offset printing services to outside customers as well.
- Electronic media satellite technology is being upgraded to MPEG 4. This will materially reduce the up-linking cost and will result in reduced bandwidth that is required to uplink the channels.

Future Outlook

Pakistan's media environment continued to develop and, in many cases, flourish. Since opening up in 2002, the number and range of media outlets has proliferated, so that Pakistanis now have greater access than ever before to a range of broadcasting through print, television and digital/ online media.

Increase in revenues will require an increased focus on procuring advertisements in the electronic division of the Company. The Company is focusing heavily on both of its channels as 3/4th of the advertising business in Pakistan is currently routed to the electronic media as audio- visual medium has a stronger impact on the masses. The satellite up linking equipment is also being upgraded to move towards MPEG 4 technology for better screen quality and reduced satellite cost. Fixed revenue deals are also being entered into to streamline cash flows.

However, the focus of advertisers has also shifted to digital media sector. In this regard the Company has already prioritized digital advertisement as one of the main revenue streams. To get the maximum revenue out of this sector, the Company is maintaining separate websites, Face book pages, Instagram accounts, Twitter accounts, blog writing forum and snap chats for each business unit.

Besides electronic and digital media, the management is also focusing on print media by focusing on policy of "7 days 7 magazines". The Management is also planning to purchase and install its offset printing machines so that the Company can offer offset printing services to outside customers as well.

Management of Media Times is fully committed to 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.

The Company is in process of developing YouTube channels under the names of Business Plus TV and Zaiqa TFC that will mainly cover News and Current Affairs along with Fashion and Sports events and cooking content. The Company is also developing state of the art studio for content creation for You Tube channels. The Company will also offer studio production services to others as a separate revenue stream.

Principal Risks and uncertainties:

There are no principal risks and uncertainties except the auditors concerns over the material uncertainty related to Going Concern because Company is facing liquidity crunch and, as of date of Balance Sheet, the Company's current liabilities exceeded its current assets by Rs. 781.40 million.

Human Resource Management

The management of Media Times Limited believes strongly in principles, beliefs and philosophy of the Company where employees are treated as family members. Media Times Limited is continuously striving to provide corporate and social work environment to its employees as this helps them to work in complete harmony in a healthy and professional way.

EXECUTIVE REMUNERATION

The remuneration to the Chief Executive Officer and Executive at the Company is as follows:

	Directors			
	Chief Executive Officer		Executive Director	
	2024	2023	2024	2023
	----- R u p e e s -----			
Managerial remuneration	8,000,400	8,000,400	-	-
Housing allowance	3,200,400	3,200,400	-	-
Utilities	799,200	799,200	-	-
Provision for gratuity	1,000,000	1,000,000	-	-
Reimbursable	-	-	-	-

expenses	<u>13,000,000</u>	<u>13,000,000</u>	<u>NIL</u>	<u>NIL</u>
Number of Persons	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Code of Corporate Governance;

Listed Companies (Code of Corporate Governance) Regulations” has been implemented. The Company has made the composition of Board and its committees in pursuance of CCG.

Composition of Board

The following persons, during the financial year, remained Directors of the Company:

Names	Designation
Aamna Taseer	Chairman
Shehryar Ali Taseer	CEO
Shahbaz Ali Taseer	Director
Shehrbano Taseer	Director
Ayesha Tammy Haq	Director
Leila Khan	Director
Salman Khalid Mian	Director

Chief Financial Officer Asad Yar Khan

Total number of Directors 07

- a) Male: 03
- b) Female: 04

Composition:

Independent Directors	02
Other Non-Executive Directors	04
Executive Directors	01

COMMITTEE OF THE BOARD

The Board of the Directors of the Company re-constitute the audit committee which comprise the following members

Audit Committee Leila Khan (Chairman)
Ayesha Tammy Haq (Member)
Salman Khalid Mian (Member)

Human Resource and Remuneration (HR&R) Committee

Salman Khalid Mian (Member)
Leila Khan (Member)
Shehryar Ali Taseer (Member)

Risk Management Committee Aamna Taseer (Chairperson)
Shehryar Ali Taseer (CEO)
Leila Khan (Director)

The Statement of Compliance with Code of Corporate Governance is annexed.

Company's risk framework and internal control system:

The Board of Directors has implemented a Risk Management System and internal control System in the Company. The risk Management policy specifies a role for each department that is responsible for taking appropriate measures and carrying on its own independent risk management activities.

A system of sound internal control established and implemented at all levels within the Company. The system of internal control is sound in design for ensuring achievement of Company's objectives, The Board of Directors are responsible for governance of risk and for determining the Company's level of risk tolerance by establishing Risk Management policies. During the period under review the Company has formed a Risk Management Committee.

Corporate and Financial Reporting Framework:

- The financial statements together with the notes drawn up by the management present fairly the company's state of affairs, the result of its operations, cash flow and changes in equity.
- Proper books of accounts have been maintained by the company.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment, except for changes referred in Note – 4 to the financial statements.
- The international accounting standards, as applicable in Pakistan, have been followed in the preparation of financial statements and departure there from (if any) is adequately disclosed.
- Significant deviations from last year in operating results of the Company have been highlighted and reasons thereof explained above.
- There are statutory payments on account of taxes, duties, levies and charges which are outstanding and have been disclosed in Note – 16 to financial statements.
- Information about loans and other debt instruments in which the Company is in default or likely to default are disclosed in Note – 18 to the financial statements.

The Impact of the Company's business on the environment:

The Company's businesses has no material impact on the environment, however, the Company values the environment that it operates in and is conscious of the significant role it can play in overall improvement of the society.

Corporate Social Responsibility

The Company has provided free space to various NGOs during the year in its leading product "Daily Times" newspaper and Sunday Magazine Instagram to help them generate revenues through their appeal for funds.

Trading of Directors

During the year under review no trading in the Company shares were carried out by the Directors, CEO, CFO, Company Secretary and their spouses including any minor children.

Auditors

The present auditor's M/s Junaid & Shoaib, Chartered Accountants retire and offer themselves for reappointment. The Board of directors has recommended their appointment as auditors of the Company for the year ending June 30, 2025, at a fee to be mutually agreed.

Pattern of Shareholding

The pattern of shareholding as required under Section 227(2) (f) of the Companies Act 2017 and Listing Regulations is enclosed.

Appropriations

Keeping in view the financial constraints and requirements of the Company, the board has not recommended any dividend or bonus for the year under review.

Earnings per Share

Earnings/ (Loss) per share for the financial year ended 30 June 2024 is Rs. (0.02) 2023: Rs. (0.62).

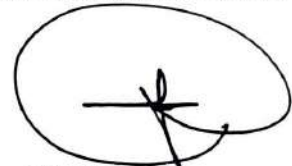
Acknowledgements

Directors take this opportunity to place on record their appreciation of the dedication and commitment of employees at all levels. 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



Director



CEO/Director

Lahore: 04 October 2024

ڈائریکٹرز رپورٹ

30 جون 2024ء کو اختتام پذیر سال کے لئے میڈیا ٹائمز لمیٹڈ ("MTL" یا "کمپنی") کے ڈائریکٹرز اپنے اراکین کو کمپنی کی سالانہ پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ سالانہ رپورٹ ازراہ مسرت پیش کرتے ہیں۔

بنیادی کاروباری یونٹ

MTL پرنٹ، الیکٹرونک اور ڈیجیٹل میڈیا میں برسر پیکار ہے۔ کمپنی کے بنیادی کاروباری یونٹس میں اخبار ڈیلی ٹائمز، سنڈے میگزین، TGIF میگزین، روزنامہ آج کل، بزنس پلس ٹی وی اور ذائقہ TFC شامل ہیں۔ علاوہ ازیں، کمپنی کا ڈیجیٹل ونگ مذکورہ بالا تمام کاروباری یونٹس کی بابت آن لائن/سوشل میڈیا پر بھی کام کر رہا ہے۔

پرنٹ میڈیا

ڈیلی ٹائمز عوام الناس کی ضروریات کے عین مطابق لاہور، پاکستان اور اسلام آباد سے بہ بک وقت شائع ہونے والا معروف قومی اخبار اور گردش کے اعتبار سے اولین انگریزی اخباروں میں سے ایک ہے۔ یہ انتہائی معتبر اخبار ہے۔

سنڈے ٹائمز پاکستان کا معروف فیشن میگزین ہے اور فیشن، طرز زندگی، فنون لطیفہ، تفریح، ثقافت اور قومی مسائل آئیڈیووز پر عرصہ 17 برسوں سے انتہائی عمدہ مواد پیش کر رہا ہے۔ یہ رسالہ روزنامہ ڈیلی ٹائمز کے ساتھ اعزازی کاپی کے طور پر ہر اتوار کو ارسال کیا جاتا ہے۔

”آج کل“ ایک اردو روزنامہ ہے اور افتتاح کے بعد سے مارکیٹ میں اپنی پوزیشن کا میابی سے برقرار رکھے ہوئے ہے اور اپنی گردش کو بہتر بنانے اور پاکستان بھر میں اشتہارات کے حصول میں اپنا حصہ بڑھانے کے لئے مسلسل تگ و دو کر رہا ہے۔

آن لائن/ڈیجیٹل میڈیا

کمپنی کی انتظامیہ کمپنی کے ڈیجیٹل ونگ پر بھرپور توجہ دے رہی ہے۔ کمپنی کا ڈیجیٹل ونگ مشترکین کے لئے ایک جگہ پر تمام حل فراہم کرنے کے لئے کوشاں ہے۔ مشترکین کی جانب سے سوشل میڈیا کی جانب جھکاؤ کو مدنظر رکھتے ہوئے کمپنی نے مندرجہ ذیل پروڈکٹس کے لئے علیحدہ ویب سائٹ، فیس بک پیج، انسٹاگرام اور ٹویٹر کاؤنٹ، مضامین تحریر کرنے کا فورم اور سنیپ چیٹس قائم کئے ہیں:

- ڈیلی ٹائمز
- سنڈے ٹائمز میگزین
- بزنس پلس ٹی وی
- ذائقہ TFC

مالیاتی جائزہ

زیر جائزہ مدت کے دوران کمپنی نے گذشتہ برس کی اسی مدت میں 110.54 ملین روپے کل خسارے کی نسبت 2.52 ملین روپے کا خسارہ علاوہ ٹیکس رپورٹ کیا۔ گذشتہ برس کی اسی مدت میں 110.9 ملین روپے کی نسبت ٹرن اوور میں 67.2 ملین روپے کمی واقع ہوئی۔

پیداواری لاگت میں گذشتہ برس میں 109.3 ملین روپے کی نسبت 86.8 ملین روپے تک کمی واقع ہوئی۔ انتظامی اور سیلنگ اخراجات میں بھی 12.3 ملین روپے تک کمی ہوئی (مالیاتی سال 2023-24: 59.8 ملین روپے اور مالیاتی سال 2022-23: 72.1 ملین روپے)۔ قرضوں پر لاگت

میں 10.2 ملین روپے تک کمی ہوئی (مالیاتی سال 2023-24: 95.6 ملین روپے اور مالیاتی سال 2022-23: 105.9 ملین روپے)

مندرجہ ذیل عوامل کے باعث آمدنی میں کمی واقع ہوئی:

● حکومت کی جانب سے اشتہاری مہم کی بندش

● اشتہار ساز کمپنیوں کی پرنٹ میڈیا سے سوشل میڈیا منتقلی

مذکورہ بالا عوامل کے باعث آمدنی میں کمی کے اثرات سے نبرد آزما ہونے کے لئے کمپنی نے پیداواری لاگت اور انتظامی وسیلنگ اخراجات کی رائٹ سائزنگ اور پروڈکشن سروسز کی آؤٹ سورسنگ جیسے اقدامات کئے۔ مزید برآں، کمپنی کی انتظامیہ نے اشتہار ساز کمپنیوں کو پرنٹ اور سوشل میڈیا کے مشترکہ پیکیجز متعارف کرائے ہیں۔

رواں برس کمپنی کے تفصیلی نتائج رپورٹ ہذا کے ساتھ منسلک مالیاتی اسٹیٹمنٹس میں بیان کئے گئے ہیں البتہ رواں برس نتائج کا خلاصہ حسب ذیل ہے:

(ملین روپوں میں)

2023ء	2024ء	
		نفع و نقصان اکاؤنٹ
110.9	67.2	ٹرن اوور
1.6	(19.6)	کل منافع (نقصان)
72.1	59.8	انتظامی وسیلنگ اخراجات
105.9	95.7	قرضوں پر لاگت
(110.50)	(2.52)	نفع / (نقصان) علاوہ ٹیکسیشن
(0.62)	(0.01)	فی حصص آمدنی (بنیادی و تجلیلی) - روپے
		بیلنس شیٹ
231	202.4	غیر حالیہ اثاثہ جات
(865.7)	(780.8)	خالص حالیہ اثاثہ جات
416.8	475.0	غیر حالیہ واجبات
(1051.5)	(1053.4)	سرمایہ حصص اور ذخائر

کمپنی کی کاروباری جاری رکھنے کی صلاحیت

30 جون 2024ء کو اختتام پذیر مالیاتی سال کے لئے خود مختار آڈیٹرز کی رپورٹ کی روشنی میں آڈیٹرز نے جاری کاروبار سے متعلق غیر یقینی صورت حال پر اپنے تخفظات کا اظہار کیا ہے کیونکہ کمپنی لیکویڈٹی میں مشکلات کا شکار ہے اور تاحال کمپنی کے حالیہ واجبات حالیہ اثاثہ جات سے 781.40 ملین روپے سے تجاوز کر چکے ہیں۔

انتظامیہ کی جانب سے کمپنی کے مالیاتی نتائج میں بہتری کے لئے اٹھائے گئے اقدامات میں مندرجہ ذیل نکات شامل ہیں:

● پرنٹ/الیکٹرونک میڈیا سے صارفین کی ڈیجیٹل میڈیا میں دلچسپی جیسے معاملات سے نبرد آزما ہونے کے لئے انتظامیہ نے اپنی تمام پروڈکٹس کے سوشل میڈیا ونگ قائم کئے ہیں۔

● آمدنی کے بنیادی ذرائع کے طور پر ڈیجیٹل اشتہار سازی پر ترجیح دینے اور اس شعبہ سے زیادہ سے زیادہ آمدنی حاصل کرنے کے لئے کمپنی نے اپنے تمام کاروباری یونٹس کے لئے علیحدہ سے ویب سائٹ، فیس بک پیج، انسٹاگرام اور ٹویٹر کا وٹس، ڈیجیٹل مضمون نگاری فورم (blog writing forum) اور سنیپ چیٹ قائم کئے ہیں۔

● روزنامہ آج کل کی ازسرنو اشاعت کی گئی ہے۔ اردو روزنامہ ہونے کی وجہ سے یہ زیادہ تر قارئین کی توجہ کا مرکز ہے کیونکہ زیادہ تر آبادی ”اردو“ پڑھنے اور سمجھنے میں عبور رکھتی ہے۔ روزنامہ آج کل کی 12 صفحات کے ساتھ ازسرنو اشاعت کی گئی ہے۔

● خصوصی اشاعت کے ذریعے آمدنی بڑھانے پر بھرپور توجہ دی گئی ہے۔ رواں مالیاتی سال کے دوران خصوصی اشاعت کے جن شعبوں کا احاطہ کیا گیا ہے ان میں دیگر ممالک کے قومی دن، فیشن انڈسٹری، کھیل، سرکاری شعبے اور اقتصادی شعبہ شامل ہیں لیکن یہ شعبے یہاں تک محدود نہیں۔

البتہ کمپنی کی انتظامیہ، پر عزم ہے کہ حکمت عملی میں مندرجہ ذیل تبدیلیوں/بہتری کے ذریعے کمپنی مذکورہ بالا نقصان کا ازالہ کر لے گی اور بطور جاری کاروبار اپنی کمپنی کو اس مشکل صورت حال سے باہر نکال لے گی:

● انتظامیہ ایک ویب ٹی وی شروع کر رہی ہے جس میں خبروں اور حالات حاضرہ کے علاوہ فیشن اور کھیل کے شعبوں کا احاطہ کیا جائے گا۔

● انتظامیہ دیگر ہفتہ وار جرائد کو ڈیجیٹل صورت میں متعارف کرانے کی منصوبہ بندی کر رہی ہے۔ جس میں مزاح، تفریح، کاروبار، سیاحت اور کھیل جیسے شعبوں کا احاطہ کیا جائے گا۔

● انتظامیہ اپنی آف سیٹ پر ننگ مشینیں خریدنے اور نصب کرنے کی بھی منصوبہ بندی کر رہی ہے تاکہ کمپنی دیگر کسٹمرز کو بھی آف سیٹ پر ننگ کی خدمات فراہم کر سکے۔

● الیکٹرونک میڈیا سیٹلائٹ ٹیکنالوجی کو MPEG-4 میں اپ گریڈ کیا جا رہا ہے۔ اس طرح اپ لننگ کے اخراجات میں واضح کمی ہوگی اور چینلز کو اپ لنک کرنے کے لئے درکار بینڈ وٹھ میں کمی بھی واقع ہوگی۔

مستقبل کا منظر نامہ

پاکستانی میڈیا کے ماحول میں پیش رفت جاری ہے اور کئی لحاظ سے یہ بہتر ہو رہا ہے۔ 2002ء میں آغاز سے تاحال میڈیا آؤٹ لیٹس کی تعداد اور رسائی میں اضافہ ہوا ہے۔ لہذا پاکستان کی عوام ماضی کے مقابلے میں پرنٹ، ٹیلی ویژن اور ڈیجیٹل/آن لائن میڈیا کے ذریعے اپنی دلچسپی کے مطابق نشریات سے لطف اندوز ہوتی ہے۔

کمپنی کے الیکٹرونک ڈویژن میں اشتہارات کے حصول پر بھرپور توجہ دے کر ہی آمدنی میں اضافہ ممکن ہے۔ کمپنی اپنے دونوں چینلوں پر بھرپور توجہ دے رہی ہے کیونکہ پاکستان میں اشتہار سازی کا تین چوتھائی حصہ الیکٹرونک میڈیا سے منسلک ہے کیونکہ سمعی و بصری ذرائع عوام پر دور رس اثرات مرتب کرتے ہیں۔ بہتر سکرین کوالٹی اور سیٹلائٹ پر لاگت میں کمی کے لئے سیٹلائٹ اپ لننگ آلات کی MPEG-4 ٹیکنالوجی میں تجدید بھی کی جا رہی ہے۔ مستقل ریونیو ڈیلیز مرکزی کیش فلو میں داخل ہو رہی ہیں۔

البتہ ڈیجیٹل میڈیا اب مشہورین کی توجہ کا مرکز ہے۔ اس ضمن میں کمپنی نے ڈیجیٹل اشتہار سازی کو بطور مرکزی ذریعہ آمدن ترجیح دینا شروع کی ہے۔ اس شعبہ سے پرکشش آمدنی حاصل کرنے کی غرض سے کمپنی ہر کاروباری یونٹ کے لئے علیحدہ سے ویب سائٹ، فیس بک پیج، انسٹاگرام اور ٹویٹر کا وٹس اور سنیپ چیٹ قائم کئے ہیں۔

الیکٹرونک اور ڈیجیٹل میڈیا کے علاوہ انتظامیہ پرنٹ میڈیا میں ”7 یوم 7 میگزین“ کی پالیسی پر توجہ دے رہی ہے۔ انتظامیہ اپنی آف سیٹ پرنٹنگ مشینیں خرید اور نصب کرنے کا ارادہ بھی رکھتی ہے تاکہ کمپنی اپنے بیرونی صارفین کو آف سیٹ پرنٹنگ خدمات فراہم کر سکے۔

میڈیا ٹائمز کی انتظامیہ اپنے کاروباری امور کے تمام شعبوں یعنی اپنی پروڈکٹس اور آپریشنل امور میں اعلیٰ مقام حاصل کرنے اور اپنے اعلیٰ معیار کو برقرار رکھنے کے لئے کوشاں ہے جس کے لئے میڈیا ٹائمز جانا جاتا ہے۔

کمپنی بزنس پلس ٹی وی اور ذائقہ TFC کے نام سے یوٹیوب چینل کی تیاری کے عمل میں ہے جس میں بنیادی طور پر خبروں اور حالات حاضرہ کے علاوہ فیشن، کھیل اور کلنگ کا احاطہ کیا جائے گا۔ کمپنی یوٹیوب چینلز کے لئے مواد کی تیاری کی خاطر ایک عالمی معیار کے آرٹ سٹوڈیو کو بھی تیار کر رہی ہے۔ کمپنی آمدنی کے مزید ذرائع پیدا کرنے کے لئے دیگر افراد کو بھی اسٹوڈیو پروڈکشن سروسز پیش کرے گی۔

بنیادی خطرات اور غیر یقینی

جاری کاروبار سے متعلق بے یقینی پر آڈیٹرز کے تحفظات کے علاوہ کمپنی کو کوئی بنیادی خطرات اور بے یقینی کی صورت حال درپیش نہیں ہے کیونکہ کمپنی لیکویڈٹی میں تفاوت کا شکار ہے اور تاریخ بیلنس شیٹ تک کمپنی کے حالیہ واجبات حالیہ اثاثہ جات سے 781.40 ملین روپے سے تجاوز کر چکے ہیں۔

ہیومن ریسورس مینجمنٹ

میڈیا ٹائمز لمیٹڈ کی انتظامیہ کمپنی کے اصولوں، اعتقادات اور فلسفہ پر پختہ یقین رکھتی ہے جہاں ملازمین کے ساتھ گھر کے افراد جیسا رویہ رکھا جاتا ہے۔ میڈیا ٹائمز لمیٹڈ اپنے ملازمین کو کام کا کاروباری و سماجی ماحول فراہم کرنے کے لئے کوشاں ہے کیونکہ اس طرح انہیں صحت مند اور پیشہ ورانہ انداز میں مکمل سہولیت کے ساتھ کام کرنے میں مدد ملے گی۔

ایگزیکٹو کا معاوضہ

کمپنی کے چیف ایگزیکٹو آفیسر اور ایگزیکٹو کا معاوضہ حسب ذیل ہے:

ایگزیکٹو ایگزیکٹو		چیف ایگزیکٹو آفیسر	
2023ء	2024ء	2023ء	2024ء

روپے

انتظامی معاوضہ	8,000,400	8,000,400
ہاؤسنگ رینٹ	3,200,400	3,200,400
سہولیات	799,200	799,200
گریجویٹی کی مراعات	1,000,000	1,000,000
واجب الوصول اخراجات	-	-
میزان	13,000,000	13,000,000
افراد کی تعداد	1	1

کوڈ آف کارپوریٹ گورننس

”سڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط“ کا نفاذ کیا گیا ہے۔ کمپنی نے کوڈ آف کارپوریٹ گورننس کی پیروی میں بورڈ اور اس کی کمیٹیاں تشکیل دی ہیں۔

بورڈ کی ترکیب

مالیاتی سال کے دوران مندرجہ ذیل افراد کمپنی کے ڈائریکٹرز رہے۔

عہدہ	نام
چیئر مین	آمنہ تاثیر
CEO	شہریار علی تاثیر
ڈائریکٹر	شہباز علی تاثیر
ڈائریکٹر	شہربانو تاثیر
ڈائریکٹر	عائشہ تمی حق
ڈائریکٹر	لیلیٰ خان
ڈائریکٹر	سلمان خالد میاں

چیف فائیننس آفیسر اسد یار خان

ڈائریکٹرز کی کل تعداد 07

03 (a) مرد:

04 (b) خواتین:

ترکیب:

02 خود مختار ڈائریکٹرز

04 دیگر نان ایگزیکٹو ڈائریکٹرز

01 ایگزیکٹو ڈائریکٹرز

بورڈ کمیٹیاں

کمپنی کے بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی تشکیل نو کی ہے جو مندرجہ ذیل اراکین پر مشتمل ہے۔

آڈٹ کمیٹی لیلیٰ خان (چیئر مین)

عائشہ تمی حق (رکن)

سلمان خالد میاں (رکن)

ہیومن ریسورس اینڈ ریمونیشن لیلیٰ خان (چیئر پرسن)

(HR&R) کمیٹی لیلیٰ خان (رکن)

شہریار علی تاثیر (رکن)

رسک مینجمنٹ کمیٹی آمنتا شیر (رکن)

شہر یار علی تاثیر (CEO)

لیلا خان (ڈائریکٹر)

کوڈ آف کارپوریٹ گورننس کا تعمیلی بیان لف ہڈا ہے۔

کمپنی کارسک فریم ورک اور داخلی نظم و ضبط

بورڈ آف ڈائریکٹرز نے کمپنی میں رسک مینجمنٹ اور انٹرنل کنٹرول سسٹم متعارف کرایا ہے۔ رسک مینجمنٹ پالیسی ہر شعبے کا کردار متعین کرتی ہے جو مناسب اقدامات کرنے اور خود مختار رسک مینجمنٹ سرگرمیاں بروئے کار لانے کا ذمہ دار ہے۔

مربوط داخلی نظم کا سسٹم کمپنی کے تمام شعبوں میں قائم اور نافذ کیا گیا ہے۔ داخلی نظم و ضبط کا سسٹم کمپنی مقاصد کے حصول کو یقینی بنانے کے لئے ٹھوس بنیادوں پر مرتب کیا گیا ہے۔ بورڈ آف ڈائریکٹرز رسک کی گورننس کے لئے ذمہ دار ہے اور رسک مینجمنٹ پالیسیاں مرتب کر کے کمپنی کی جانب سے خطرے کو برداشت کرنے کا تعین کرتا ہے۔

کاروباری و مالیاتی رپورٹنگ فریم ورک

- انتظامیہ کی جانب سے تیار کردہ نوٹس اور مالیاتی اسٹیٹمنٹس کمپنی کے کاروباری امور، آپریشنز کے نتائج، سرمایہ اور ایکویٹی میں تبدیلی کی درست تصویر پیش کرتے ہیں۔
- کمپنی نے کھاتوں کی باقاعدہ کتابیں تیار کر رکھی ہیں۔
- مالیاتی اسٹیٹمنٹس کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ جات معقول اور درست فیصلوں کی بنیاد پر لگائے گئے ہیں۔ ماسوائے ان تبدیلیوں کے جنہیں مالیاتی اسٹیٹمنٹس کے نوٹ 4 میں بیان کیا گیا ہے۔
- مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں نافذ العمل بین الاقوامی مالیاتی قواعد کی پیروی کی گئی ہے اور اس میں کسی بھی قسم کے انحراف (اگر کوئی ہے) کو مناسب انداز میں ظاہر کیا گیا ہے۔
- کمپنی کے آپریٹنگ نتائج کا گذشتہ برس سے موازنہ کی نشاندہی کی گئی ہے اور اس کی وجوہات جیسا کہ اوپر وضاحت کی گئی ہے۔
- ٹیکس، ڈیوٹی، لیوی اور چارجز کی بابت لازمی واجب الادا رقم ان کو مالیاتی اسٹیٹمنٹس کے نوٹ 16 میں ظاہر کیا گیا ہے۔
- قرضوں اور دیگر ڈیبٹ انسٹرومنٹس کی معلومات جن میں کمپنی نا دہندہ ہے یا نا دہندہ ہونے والی ہے کو مالیاتی اسٹیٹمنٹس کے نوٹ 18 میں ظاہر کیا گیا ہے۔

کمپنی کے کاروبار کا ماحول پرائز

کمپنی کے کاروبار کا ماحول پر کوئی واضح اثر نہیں ہوتا۔ البتہ کمپنی اپنے کاروباری مقام اور ملحقہ علاقوں میں ماحولیات کے تحفظ پر یقین رکھتی ہے اور معاشرے کی فلاح و بہبود میں اپنا نمایاں کردار ادا کرنے کے لئے پرعزم ہے۔

کاروباری و سماجی ذمہ داری

زیر جائزہ سال کے دوران کمپنی نے کئی NGOs کو اپنی صف اول کی پروڈکٹ ”ڈیلی ٹائمز“ اور سنڈے میگزین انسٹاگرام میں بالکل مفت جگہ فراہم کی ہے تاکہ وہ اپنے عطیات کی اپیل کے ذریعے ریونیو اکٹھا کر سکیں۔

ڈائریکٹرز کی تجارت

مالیاتی سال کے دوران ڈائریکٹرز، CEO، CFO، کمپنی سیکریٹری اور ان کے اہلیان اور کم سن بچوں کی جانب سے کمپنی کے حصص میں تجارت نہیں کی گئی ہے۔

آڈیٹرز

حالیہ آڈیٹرز میسرز جنید اینڈ شعیب، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ بورڈ آف ڈائریکٹرز نے 30 جون 2025ء کو اختتام پذیر سال کے لئے باہمی طے شدہ معاوضہ پر بطور کمپنی آڈیٹرز ان کی تقرری کی سفارش کی ہے۔

شیئر ہولڈنگ کا پیٹرن

کمپنیز ایکٹ 2017ء کے سیکشن (f)(2) 227 کے تحت اور لسٹنگ ضوابط کی پیروی میں شیئر ہولڈنگ کا پیٹرن لف ہذا ہے۔

تخصیصات

مالیاتی مجبوریوں اور کمپنی کی ضروریات کو مد نظر رکھتے ہوئے بورڈ نے زیر جائزہ سال کے دوران کسی قسم کا منافع منقسمہ یا بونس تجویز نہیں کیا ہے۔

فی حصص آمدنی

30 جون 2024ء کو اختتام پذیر سال کے لئے فی حصص آمدنی / (خسارہ) (0.02) روپے ہے۔ 2023: (0.62) روپے۔

اظہار تشکر

ڈائریکٹرز اس نادر موقع کا فائدہ اٹھاتے ہوئے ہر شعبے میں ملازمین کے جذبہ اور عزم کو سراہتے ہیں۔ MTL مستقبل میں اپنے توسیعی منصوبے پر عمل درآمد کے لئے اپنے ملازمین پر انحصار کرتی ہے اور انعامات کی باہمی تقسیم پر یقین رکھتی ہے جو ان کے ملازمین کی جدوجہد کے نتیجے میں حاصل ہوتے ہیں۔ ڈائریکٹرز مرکزی و صوبائی حکومتوں اور دیگر سٹیک ہولڈرز بشمول ناظرین، پروڈیوسرز، مالیاتی اداروں، بینکوں، سرمایہ داروں، خدمات فراہم کنندگان اور ریگولیٹری و سرکاری محکموں کے تعاون اور حمایت کے لئے تہ دل سے شکر گزار ہیں۔

منجانب/ برائے بورڈ آف ڈائریکٹرز

CEO / ڈائریکٹر

ڈائریکٹر

لاہور: 04 اکتوبر 2024ء

**THE COMPANIES ACT, 2017
COMPANIES REGULATIONS, 2024**
[Section 227(2)(f) and Regulation 30]
PATTERN OF SHAREHOLDING

PART-I*(Please complete in typescript or in bold block capitals.)*2.1 Name of the Company **MEDIA TIMES LIMITED****PART-II**

2.1. Pattern of holding of the shares held by the shareholders as at

30-06-2024

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
212	1	100	3,896
316	101	500	150,905
318	501	1,000	309,110
742	1,001	5,000	2,290,649
327	5,001	10,000	2,695,950
138	10,001	15,000	1,798,699
135	15,001	20,000	2,488,813
85	20,001	25,000	2,012,319
49	25,001	30,000	1,416,500
40	30,001	35,000	1,345,202
31	35,001	40,000	1,214,775
16	40,001	45,000	679,500
72	45,001	50,000	3,572,263
17	50,001	55,000	890,645
21	55,001	60,000	1,235,087
9	60,001	65,000	572,048
16	65,001	70,000	1,093,000
10	70,001	75,000	733,991
15	75,001	80,000	1,187,300
6	80,001	85,000	503,000
9	85,001	90,000	790,100
5	90,001	95,000	464,500
44	95,001	100,000	4,394,510
7	100,001	105,000	718,502
6	105,001	110,000	645,615
5	110,001	115,000	585,530
5	115,001	120,000	593,722
3	120,001	125,000	370,000
7	125,001	130,000	903,038
3	130,001	135,000	401,000
4	135,001	140,000	554,200
4	140,001	145,000	578,031
17	145,001	150,000	2,543,330
1	150,001	155,000	155,000
2	155,001	160,000	319,000
1	160,001	165,000	162,000
2	165,001	170,000	336,500
2	170,001	175,000	350,000
1	175,001	180,000	180,000
1	180,001	185,000	185,000
6	185,001	190,000	1,132,800
2	190,001	195,000	387,000
10	195,001	200,000	1,996,000
1	205,001	210,000	206,500
1	210,001	215,000	215,000

Pattern of Shareholding

The pattern of shareholding as required under Section 227(2) (f) of the Companies Act 2017 and Listing Regulations is enclosed.

Appropriations

Keeping in view the financial constraints and requirements of the Company, the board has not recommended any dividend or bonus for the year under review.

Earnings per Share

Earnings/ (Loss) per share for the financial year ended 30 June 2024 is Rs. (0.02) 2023: Rs. (0.62).

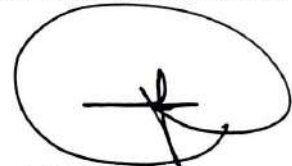
Acknowledgements

Directors take this opportunity to place on record their appreciation of the dedication and commitment of employees at all levels. 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



Director



CEO/Director

Lahore: 04 October 2024

4	215,001	220,000	869,619
6	220,001	225,000	1,347,531
3	230,001	235,000	699,500
1	240,001	245,000	243,998
6	245,001	250,000	1,500,000
1	250,001	255,000	250,500
1	265,001	270,000	265,404
2	270,001	275,000	545,715
2	275,001	280,000	557,900
1	280,001	285,000	284,715
1	285,001	290,000	288,500
6	295,001	300,000	1,796,500
2	300,001	305,000	606,473
2	305,001	310,000	613,685
1	310,001	315,000	314,000
2	315,001	320,000	636,000
2	320,001	325,000	647,672
1	325,001	330,000	330,000
1	330,001	335,000	334,000
3	345,001	350,000	1,043,500
2	355,001	360,000	718,743
5	395,001	400,000	1,997,000
1	420,001	425,000	422,000
1	455,001	460,000	460,000
1	460,001	465,000	465,000
1	505,001	510,000	507,429
1	560,001	565,000	560,500
2	590,001	595,000	1,189,000
2	595,001	600,000	1,200,000
1	620,001	625,000	625,000
1	665,001	670,000	669,700
1	695,001	700,000	700,000
1	700,001	705,000	705,000
1	780,001	785,000	783,000
2	795,001	800,000	1,600,000
2	815,001	820,000	1,637,000
1	955,001	960,000	959,000
1	995,001	1,000,000	1,000,000
1	1,050,001	1,055,000	1,055,000
1	1,135,001	1,140,000	1,140,000
1	1,190,001	1,195,000	1,191,035
1	1,195,001	1,200,000	1,200,000
1	1,270,001	1,275,000	1,272,675
1	1,495,001	1,500,000	1,500,000
1	1,545,001	1,550,000	1,545,726
1	1,635,001	1,640,000	1,639,500
1	1,750,001	1,755,000	1,754,000
2	2,495,001	2,500,000	5,000,000
1	2,995,001	3,000,000	3,000,000
1	3,335,001	3,340,000	3,339,500
1	3,995,001	4,000,000	4,000,000
1	4,195,001	4,200,000	4,199,500
1	4,225,001	4,230,000	4,229,000
1	8,500,001	8,505,000	8,501,700
1	14,300,001	14,305,000	14,304,500
1	45,260,001	45,265,000	45,264,760
2,818	Total		178,851,010

2.3	Categories of shareholders	Share held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children.	4,200	0.0023
2.3.2	Associated Companies, undertakings and related parties	60,261,970	33.6940
2.3.3	NIT and ICP	-	-
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	5,855,501	3.2740
2.3.5	Insurance Companies	-	-
2.3.6	Modarabas and Mutual Funds	-	-
2.3.7	Share holders holding 10%	45,264,770	25.3086
2.3.8	General Public		
	a. Local	93,111,276	52.0608
	b. Foreign	-	-
2.3.9	Others (to be specified)		

JOINT STOCK COMPANIES

PACIFIC FINANCIAL SERVICES (PVT) LTD (CDC)	400,000	0.2236
WTL SERVICES (PVT) LIMITED (CDC)	820,000	0.4585
ABA ALI HABIB SECURITIES (PVT) LIMITED (CDC)	3,500	0.0020
DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED (CDC)	34,000	0.0190
FAWAD YUSUF SECURITIES (PVT) LIMITED - MF (CDC)	44,500	0.0249
MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE) LIMITED (CDC)	100,000	0.0559
MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.0000
MILEAGE (PVT) LTD (CDC)	1,415,313	0.7913
MSMANIAR FINANCIALS (PVT) LTD. (CDC)	10,000	0.0056
NCC PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	18,603	0.0104
RAO SYSTEMS (PVT.) LTD. (CDC)	30,000	0.0168
SAAO CAPITAL (PVT) LIMITED (CDC)	100,000	0.0559
SHAFI SECURITIES (PVT) LIMITED (CDC)	8,500	0.0048
WIRELESS N CABLE (PVT) LIMITED (CDC)	2,682,341	1.4998
WIRELESS N CABLE (PVT) LTD (CDC)	138	0.0001
WIRELESS N CABLE (PVT.) LIMITED (CDC)	2,500,000	1.3978
WORLDCALL TELECOM LTD (CDC)	4,199,500	2.3480
WTL SERVICES (PRIVATE) LIMITED (CDC)	959,000	0.5362
WTL SERVICES (PVT.) LIMITED (CDC)	5,409,667	3.0247
YASIR MAHMOOD SECURITIES (PRIVATE) LIMITED (CDC)	279,500	0.1563
NADEEM INTERNATIONAL (PVT.) LTD. (CDC)	3,500	0.0020
	19,018,063	10.6335

OTHERS

HAMID ADAMJEE TRUST (CDC)	600,000	0.3355
	600,000	0.3355

TOTAL PAID UP CAPITAL **178,851,010** **100.0000**

Media Times Limited

KEY OPERATING AND FINANCIAL INDICATORS

KEY INDICATORS

		2019	2020	2021	2022	2023	2024
Operating result							
Net Revenue		177,165,827	156,452,269	117,771,306	150,793,951	110,970,600	67,244,759
Gross profit/ (loss)		(16,523,201)	17,969,927	4,483,495	42,391,354	1,622,691	(19,626,592)
Profit / (loss) before tax		(243,688,213)	(107,618,743)	(111,400,638)	20,561,917	(109,152,961)	(83,066,778)
Profit / (loss) after tax		(244,506,124)	(110,019,052)	(114,476,289)	17,066,391	(110,540,094)	(83,517,786)
Financial Position							
Shareholder's equity		(741,600,502)	(844,831,636)	(958,249,260)	(943,658,934)	(1,051,505,578)	(1,135,023,364)
Property, plant & equipment		267,951,455	218,482,439	288,160,129	255,451,734	224,231,657	105,392,916
Net current assets		(726,127,475)	(786,309,724)	(739,733,683)	(770,765,661)	(865,713,736)	(851,788,557)
Profitability							
Gross profit/(loss)	%	(9.33)	11.49	3.81	28.11	1.46	(29.19)
Profit before tax/(loss)	%	(137.55)	(68.79)	(94.59)	13.64	(98.36)	(123.53)
Profit after tax/(loss)	%	(138.01)	(70.32)	(97.20)	11.32	(99.61)	(124.20)
Performance							
Fixed assets turnover	Times	0.66	0.72	0.41	0.59	0.49	0.64
Return on equity	%	(0.33)	(0.13)	(0.12)	0.02	0.0019	(0.07)
Return on capital employed	%	(0.53)	(0.19)	(0.25)	0.03	0.095	0.07
Liquidity							
Current	Times	0.06	0.07	0.05	0.07	0.04	0.03
Quick	Times	0.06	0.07	0.05	0.07	0.04	0.03
Valuation							
Earning/(loss) per share	Rs.	(1.37)	(0.62)	(0.64)	(0.64)	(0.62)	(0.02)
Break up value per share	Rs.	(4.15)	(4.72)	(5.36)	(5.28)	(5.88)	(6.35)

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

MEDIA TIMES LIMITED
FOR THE YEAR ENDED JUNE 30 2024

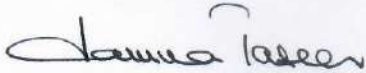
The Company has complied with the requirements of the Regulations in the following manner:

1.	The total number of directors are seven as per the following:	
	a. Male:	03
	b. Female:	04
2.	The composition of board is as follows:	
	(i) Independent Directors (*)	02
	(ii) Other Non-Executive Directors	04
	(iii) Executive Directors	01
	(iv) Female Directors	04
(*)	The Board of Directors are of the view that the expertise and experience of 02 Independent Directors are sufficient to perform their relevant role & responsibilities required under the provision of Code of Corporate Governance and law, therefore rounding up is not needed.	
3.	The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;	
4.	The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.	
5.	The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company	
6.	All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.	
7.	The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.	
8.	The Board have formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.	
9.	The Board has arranged Directors' Training program for the following:	
	(Name of Director)	Mrs. Aamna Taseer
		Mr. Shehryar Ali Taseer
		Miss Shehribano Taseer
		Miss. Ayesha Tammy Haq
		Mr. Shahbaz Ali Taseer
		Miss. Leila Khan
	(Name of Executive & Designation (if applicable))	Shahzad Jawahar (Company Secretary)
10.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.	
11.	CFO and CEO duly endorsed the financial statements before approval of the board.	

12.	The board has formed committees comprising of members given below:		
a.	Audit Committee (Name of members and Chairman)	Miss. Leila khan (Chairman) Miss. Ayesha Tammy Haq (Member) Mr. Salman Khalid Mian (Member)	
b.	HR and Remuneration Committee (Name of members and Chairman)	Mr. Salman Khalid Mian (Chairman) Miss. Leila Khan (Member) Mr. Shehryar Ali Taseer (Member)	
c.	Nomination Committee (if applicable) (Name of members and Chairman)	N/A	
d.	Risk Management Committee (if applicable) (Name of members and Chairman)	Mrs. Aamna Taseer (Chairman) Mr. Shehryar Ali Taseer (member) Miss. Leila Khan (Member)	
13.	The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance		
14.	The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:		
a.	Audit Committee	06	
b.	HR and Remuneration Committee	01	
c.	Nomination Committee (if applicable)	N/A	
d.	Risk Management Committee	01	
15.	The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;		
16.	The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company		
17.	The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.		
18.	We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.		
19.	Explanation for non-compliance with requirements, other than regulation 3, 6, 7, 8, 27,32, 33 and 36 are below		
	Regulation	Requirement	Explanation
	Regulation 29	The Board may constitute a separate committee, designed as the nomination committee for considering and making recommendations to the Board in respect of the Board's committees and the chairmanship of the Board's committees	The responsibilities prescribed for the nomination committee are being taken care of at Board level on need bases so a separate committee is not considered to be necessary
	Regulation 19 (2)	A newly appointed director on the Board may acquire,	Miss Leila Khan has completed Directors

		the directors training program certification within a period of one year from the date of appointment as a director on the Board	Training program and Mr. Salmaan Khalid is in process of acquiring the certification to comply the regulation.
	Regulation 10A (5)	The Board may establish a dedicated sustainability Committee or assign additional responsibilities to an existing Board Committee.	The Company in order to effectively discharge its sustainability related issues has assigned additional responsibilities to Risk Management Committee.

For and on behalf of the Board



Aamna Taseer

Chairman

Lahore

Date: 04 October 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF MEDIA TIMES LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Media Times Limited (the Company) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

Further, we highlight below instance of non-Compliance with the requirement of Regulations as reflected in the paragraph reference where it is stated in the Statement of Compliance:

Paragraph Reference	Description
(i) 09	All Company's Director must have director's training certificate as specified in the section 19 (2) of Regulation, this has not been complied with.



Junaidy Shoaib Asad
Chartered Accountants
Lahore.

Dated: 04 October, 2024

UDIN: CR2021101962bK4A0W5v

INDEPENDENT AUDITOR'S REPORT

To the members of **Media Times Limited**
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of *Media Times Limited* (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, (here-in-after referred to as "the financial statements") and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the loss, and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that the Company has accumulated losses amounting Rs 2,918.698 million as at June 30, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 781.401 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 1,053.964 million at 30 June 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern Section*, we have determined the matters described below to be the key audit matters to be communicated in our report.

Following are the Key audit matters:

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Revenue Refer to notes 4.15 and 21 to the financial statements.</p> <p>The Company recognized revenue of Rs. 67.245 million during the year ended June 30, 2024, mainly from advertisement in print media and from sale of newspaper.</p> <p>We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to a risk that revenue is recognized without transferring the control.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the process relating to revenue recognition and testing the design, implementation and operating effectiveness of relevant key internal controls; • assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; and • comparing, on a sample basis, revenue recorded during the year and just before and after the year end in respect of advertisement in print media with sale invoices, newspaper advertisements and other relevant underlying documents to assess whether revenue is recognized in appropriate accounting period.
2	<p>Recoverability of trade debts Refer to notes 3.4.2, 4.8 to the financial statements.</p> <p>As at June 30, 2024 the Company's gross trade debtors were Rs. 323 million. The application of IFRS 9 "Financial Instruments" by the Company using the simplified approach had resulted in recognition of Expected Credit Loss (ECL) in respect of trade debts of Rs. 12.515 million for the year ended June 30, 2024.</p> <p>We considered this as key audit matter due to the involvement of judgements and assumptions made by management in this regard.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • reviewing and evaluating the appropriateness of the assumptions used (future and historical), methodology and policies applied by the management to assess ECL in respect of trade debts of the Company; • assessing the integrity and quality of data used by the management for determining ECL in respect of trade debts; • checking the mathematical accuracy of ECL model by performing recalculation on sample basis; and • reviewing the adequacy of disclosures in the financial statements of the Company.

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Information Other than Financial Statements and Auditor's Report Thereon

The Board of Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2024, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan.

The requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

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detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017(XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive Income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980(XVIII of 1980).

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The engagement partner on the audit resulting in this independent auditor's report is Shoaib Ahmad Wassem.



Junaidy Shoaib Asad
Chartered Accountants

Lahore


UDIN: AR20241019xITCM3dZq

Date: 04 October, 2024

Media Times Limited
Statement of Financial Position
As at 30 June 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	5	105,752,916	130,947,184
Right of use assets	6	89,866,292	93,257,473
Long term security deposits		6,868,807	6,868,807
Deferred taxation	7	-	-
		202,488,015	231,073,464
<u>Current assets</u>			
Trade debts	8	30,030,138	29,887,710
Advances, prepayments and other receivable	9	3,319,515	4,920,925
Cash and bank balances	10	829,870	1,455,977
		34,179,523	36,264,612
		236,667,538	267,338,076
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital 210,000,000 (2023: 210,000,000) ordinary shares of Rs. 10 each	11	2,100,000,000	2,100,000,000
Share capital	11	1,788,510,100	1,788,510,100
Share premium reserve	12	76,223,440	76,223,440
Accumulated loss		(2,918,698,471)	(2,916,239,118)
		(1,053,964,931)	(1,051,505,578)
<u>Non-current liabilities</u>			
Long term finance	13	340,604,307	281,004,307
Deferred liability	14	16,215,268	22,028,413
Lease liability	15	118,232,324	113,832,586
		475,051,899	416,865,306
<u>Current liabilities</u>			
Trade and other payables	16	434,865,388	430,853,023
Contract liability	17	-	1,864,198
Accrued mark-up	18	372,468,070	413,647,615
Short term borrowings	19	-	48,000,000
Lease liability	15	8,247,112	7,613,512
		815,580,570	901,978,348
		236,667,538	267,338,076
Contingencies and commitments	20		

The annexed notes from 1 to 38 form an integral part of these financial statements.


Chief Executive


Director


Chief Financial Officer

Media Times Limited
Statement of Profit or Loss
For the year ended 30 June 2024

	Note	2024 Rupees	2023 Rupees
Revenue - net	21	67,244,759	110,970,600
Cost of production	22	(86,871,351)	(109,347,909)
Gross (loss)/profit		<u>(19,626,592)</u>	<u>1,622,691</u>
Administrative and selling expenses	23	(60,379,343)	(72,135,436)
Other income	24	173,452,887	67,318,202
Finance cost	25	(95,680,240)	(105,958,418)
Loss before income tax and minimum tax		<u>(2,233,288)</u>	<u>(109,152,961)</u>
Minimum tax	26	(840,559)	(1,387,133)
Loss before income tax		<u>(3,073,847)</u>	<u>(110,540,094)</u>
Taxation	27	-	-
Loss for the year after taxation		<u>(3,073,847)</u>	<u>(110,540,094)</u>
Loss per share - basic and diluted	28	<u>(0.02)</u>	<u>(0.62)</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.






Chief Executive


Director


Chief Financial Officer

Media Times Limited
Statement of Comprehensive Income
For the year ended 30 June 2024

	2024	2023
	Rupees	Rupees
loss after taxation	(3,073,847)	(110,540,094)
<u>Other comprehensive income / (loss)</u>		
<i>Items that will never be reclassified to profit or loss:</i>		
- Actuarial gain on defined benefit obligation	614,494	2,693,450
Total comprehensive Loss for the year	<u><u>(2,459,353)</u></u>	<u><u>(107,846,644)</u></u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

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James Lacey


Chief Executive


Director

A. Singh
Chief Financial Officer



Media Times Limited
Statement of Changes in Equity
For the year ended 30 June 2024

	Share capital	Capital reserve Share premium	Revenue reserve Accumulated loss	Total
	Rupees			
Balance as at 1 July 2022	1,788,510,100	76,223,440	(2,808,392,474)	(943,658,934)
<i><u>Total comprehensive income for the year</u></i>				
Loss for the year	-	-	(110,540,094)	(110,540,094)
Other comprehensive income for the year ended 30 June 2023	-	-	2,693,450	2,693,450
Total comprehensive loss	-	-	(107,846,644)	(107,846,644)
Balance at 30 June 2023	1,788,510,100	76,223,440	(2,916,239,118)	(1,051,505,578)
Balance as at 1 July 2023	1,788,510,100	76,223,440	(2,916,239,118)	(1,051,505,578)
<i><u>Total comprehensive income for the year</u></i>				
Loss for the year	-	-	(3,073,847)	(3,073,847)
Other comprehensive income for the year ended 30 June 2024	-	-	614,494	614,494
Total comprehensive Loss	-	-	(2,459,353)	(2,459,353)
Balance at 30 June 2024	1,788,510,100	76,223,440	(2,918,698,471)	(1,053,964,931)

The annexed notes from 1 to 38 form an integral part of these financial statements.

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Chief Executive



Director


Chief Financial Officer

Media Times Limited
Statement of Cash Flow
For the year ended 30 June 2024

	Note	2024 Rupees	2023 Rupees
<u>Cash flows from operating activities</u>			
Cash used in operations	29	(11,342,712)	(15,398,571)
Finance cost paid		-	(7,358,936)
Income tax paid		(33,395)	(61,007)
Net cash used in operating activities		(11,376,107)	(22,818,514)
<u>Cash flows from investing activities</u>			
Proceeds from disposal of subsidiaries		-	147,500,000
Addition in office equipment		(400,000)	-
Net cash (used in)/generated from investing activities		(400,000)	147,500,000
<u>Cash flows from financing activities</u>			
Proceeds of long term finances		59,600,000	(127,400,000)
Repayment of lease liability		(450,000)	-
Repayment of short term borrowings		(48,000,000)	-
Net cash generated from/(used in) financing activities	34	11,150,000	(127,400,000)
Net (decrease) in cash and cash equivalents		(626,107)	(2,718,514)
Cash and cash equivalents at beginning of the year		1,455,977	4,174,491
Cash and cash equivalents at end of the year	10	829,870	1,455,977

The annexed notes from 1 to 38 form an integral part of these financial statements.

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James Taseer


Chief Executive


Director

A. Singh
Chief Financial Officer

Media Times Limited
Notes to the Financial Statements
For the year ended 30 June 2024

1 Corporate and general information

1.1 Legal status and nature of business

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 First Capital House 96-B/1, lower ground floor, M.M Alam road Gulberg III, Lahore. The Company has regional offices in Karachi & Islamabad. Regional office address in Islamabad is Office No. M-39, Mezzanine Floor, Gold point plaza, main Murree road, Rawalpindi. Regional office address in Karachi is Office No, 2 13th floor St# 264 R A Lines Sidco Avenue plaza, Karachi. 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 Accumulated Losses amounting to Rs. 2,918.698 million as at June 30, 2024 and, as of date, the Company's current liabilities exceed its Current assets by Rs. 781.401 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 1,053.964 million at June 30, 2024. 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.

keeping in view the current ongoing trend of social media the management has completely shifted its focus on social media. The Company has launched a web tv (Youtube Channel) of its premium product, Sunday Times. It is also planning to launch a Web TV with the brand names of Daily Times and Zaiqa channel with improved and unique content. In addition to these web channels, the management is in planning phase to launch a web based production house with state of the art studio. 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.

3 Basis of preparation

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standards (IFRS) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except the recognition of certain employee benefits at present value.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee ("Rs.") which is the Company's functional currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

3.4 Use of estimates and judgments

The preparation of these financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

3.4.1 Property, plant and equipment

The management of the Company reassesses useful lives and residual value for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that item and the maximum period up to which such benefits are expected to be available. Any change in the estimates in future years might affect the carrying amounts of respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

3.4.2 Expected credit loss

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

3.4.3 Provisions and Contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on its judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the reporting date.

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

3.4.4 Staff retirement benefits

The Company operates approved unfunded gratuity scheme covering all its full time permanent workers who have completed the minimum qualifying period of service as defined under the respective scheme. The gratuity scheme is managed by trustees. The calculation of the benefit requires assumptions to be made of future outcomes, the principal ones being in respect of increase in remuneration and the discount rate used to convert future cash flows to current values. The assumptions used for the plan are determined by independent actuary on annual basis.

Gratuity cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employee service during the year and the interest on the obligation in respect of employee service in previous years. Calculations are sensitive to changes in the underlying assumptions.

3.4.5 Leases

The Company uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest that the entity would have to pay to borrow over similar terms which requires estimations when no observable rates are available.



4 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as disclosed in note 4.1.

4.1 New standards, amendments to accounting and reporting standards and new interpretations

Amendments to accounting and reporting standards and interpretations which are effective during the year ended June 30, 2024

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

4.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the proved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation;

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IAS 21 - Lack of Exchangeability (Amendments to IAS 21)	January 1, 2025
IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
IFRS 19 - Subsidiaries without Public Accountability	January 1, 2027
IFRS 18 - Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS 17 Insurance Contracts (Notified by SECP for the period commencing from 1st January 2026)	January 1, 2023

The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Company.

4.3 Property, plant and equipment

Owned

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied in the part will flow to the entity and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit and loss as incurred.

Depreciation is provided on straight line method and charged to profit and loss account to write off the depreciable amount of each asset over its estimated useful life at the rates specified in note to these financial statements after taking into account their residual values. Depreciation on additions is charged when the asset is available for use till the asset is disposed off.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on sale of an item of property, plant and equipment are determined by comparing the proceeds from sale with the carrying amount of property, plant and equipment, and are recognized in profit or loss account.

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Right-of-use assets

Right of use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Company at the end of the lease term or if the cost of the asset reflects that the Company will exercise the purchase option, depreciation is charged over the useful life of asset.

4.4 Intangibles

Intangibles are stated at cost less accumulated amortization for finite intangibles and any identified impairment loss. The estimated useful life and amortization method is reviewed at the end of each annual reporting period, with effect of any changes in estimate being accounted for on a prospective basis.

Finite intangibles are amortized using straight-line method over their estimated useful lives. Amortization on additions to intangible assets is charged from the month in which an asset is put to use and on disposal up to the month of disposal.

4.5 Trade debts, deposits and other receivable

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

4.6 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and bank balances which are carried in the balance sheet at cost.

4.7 Financial instruments

4.7.1 Recognition and initial measurement

Financial assets and liabilities are initially recognized when the Company becomes a party to contractual provisions of the instrument and a financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

4.7.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.



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Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, deposits, trade debts and other receivables.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. However, the Company has no such instrument at the balance sheet date.

Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. However, the Company has no such instrument at the balance sheet date.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, the Company has no such instrument at the balance sheet date.

Financial assets – Business model assessment:

For the purposes of the assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities comprise trade and other payables, long term finance, short term borrowing, liabilities against assets subject to finance lease and accrued mark up.

4.7.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

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4.8 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.



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An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss account. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

4.9 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

4.11 Retirement and other benefits

Salaries, wages and benefits are accrued in the period in which the associated services are rendered by employees of the Company and measured on an undiscounted basis. The accounting policy for employee retirement benefits is described below:

Post employment benefits - Defined benefit plan

The Company operates unfunded defined benefit gratuity scheme for all permanent employees, having a service period of more than one year. The Company recognizes expense in accordance with IAS 19 "Employee Benefits".

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognized immediately in other comprehensive income. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit and loss account.

4.12 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods or services received.

4.13 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.



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4.14 Provisions

Provisions are recognized when the Company has a legal and constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of the expenditure required to settle the present obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, or where a reliable estimate of the amount of obligation cannot be made, a contingent liability is disclosed, unless the possibility of outflow is remote.

4.15 Revenue and other income recognition

Revenue from contracts with customers is recognized, when control of goods is transferred to the customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services rendered excluding sales taxes and after deduction of any trade discounts. Revenue from specific revenue and other income recognition policies are as follows:

- Revenue from sale of newspapers / magazines is recognized at the point in time when control is transferred to the customer which is when newspapers / magazines are dispatched to the customers;
- Revenue from advertisement in print media is recognized at the point in time when the control is transferred to the customer which is on the publication of advertisement;
- Revenue from advertisement in electronic media is recognized at the point in time when the control is transferred to the customer which is when the related advertisement or commercial appears before the public i.e. on telecast;
- Revenue from sale of outdated newspaper is recognized at the point in time when control is transferred to the customer which is when newspapers are dispatched to the customer;
- Rental income is recognized over the time when control is transferred to customers i.e. when right to receive payment is established;
- Dividend income is recognized when the Company's right to receive payment is established; and
- Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

4.16 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievement.

4.17 Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the Company's incremental borrowing rate is used. Subsequently these are increased by interest, reduced by lease payments and remeasured for lease modifications, if any. Liabilities in respect of short term and low value leases are not recognised and payments against such leases are recognised as expense in profit or loss.



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4.18 Taxation

Current

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

The Company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21/IAS 37.

Deferred

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognized for all deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset may be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

4.19 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.20 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at year end.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Foreign currency differences arising on retranslation are generally recognized in profit and loss account.

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5 Property, plant and equipment

	Owned assets						Total
	Leasehold improvements	Plant and machinery	Office equipment	Computers	Furniture and fittings	Vehicles	
	-----Rupees-----						
Cost							
Balance as at 1 July 2022	12,096,868	1,171,533,508	43,341,457	53,849,351	10,892,362	22,590,106	1,314,303,652
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 30 June 2023	12,096,868	1,171,533,508	43,341,457	53,849,351	10,892,362	22,590,106	1,314,303,652
Balance as at 1 July 2023	12,096,868	1,171,533,508	43,341,457	53,849,351	10,892,362	22,590,106	1,314,303,652
Additions	-	-	400,000	-	-	-	400,000
Disposals	-	-	-	-	-	-	-
Written off during the year	-	-	-	-	-	-	-
Balance as at 30 June 2024	12,096,868	1,171,533,508	43,741,457	53,849,351	10,892,362	22,590,106	1,314,703,652
Depreciation and impairment							
Balance as at 1 July 2022	3,745,051	1,028,633,150	41,807,516	52,217,928	8,162,173	22,457,490	1,157,023,308
Charge for the year	2,419,374	22,165,958	319,297	968,800	327,115	132,616	26,333,160
On disposals	-	-	-	-	-	-	-
Written off during the year	-	-	-	-	-	-	-
Balance as at 30 June 2023	6,164,425	1,050,799,108	42,126,813	53,186,728	8,489,288	22,590,106	1,183,356,468
Balance as at 1 July 2023	6,164,425	1,050,799,108	42,126,813	53,186,728	8,489,288	22,590,106	1,183,356,468
Charge for the year	2,419,374	22,135,710	326,430	387,779	324,975	-	25,594,268
On disposals	-	-	-	-	-	-	-
Written off during the year	-	-	-	-	-	-	-
Balance as at 30 June 2024	8,583,799	1,072,934,818	42,453,243	53,574,507	8,814,263	22,590,106	1,208,950,736
Carrying value							
At 30 June 2023	5,932,443	120,734,400	1,214,644	662,623	2,403,074	-	130,947,184
At 30 June 2024	3,513,069	98,598,690	1,288,214	274,844	2,078,099	-	105,752,916
Depreciation rate (% per annum)	20%	4%	10%	33%	10%	20%	

5.1 Leasehold improvements and plant and machinery are located at the facility as mentioned in 1.1 to these financial statements.

	Note	2024 Rupees	2023 Rupees
5.2 The depreciation charge for the year has been allocated as follows:			
Cost of production	22	22,135,710	22,165,958
Administrative and selling expenses	23	3,458,558	4,167,202
		<u>25,594,268</u>	<u>26,333,160</u>
5.3 Cost of assets as at 30 June 2024 include fully depreciated assets amounting to Rs. 838 million (2023: Rs. 814.272 million).			

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6	Right of use assets	Note	Leasehold building	Plant and equipment	Office equipment	Computers	Vehicles	Total	
			Rupees						
	Cost		6.1		6.2				
	Balance as at 1 July 2022		101,735,425	66,667,045	120,178	272,541	4,223,679	173,018,868	
	Additions		-	-	-	-	-	-	
	Disposals		-	-	-	-	-	-	
	Written off during the year		-	-	-	-	-	-	
	Balance as at 30 June 2023		101,735,425	66,667,045	120,178	272,541	4,223,679	173,018,868	
	Balance as at 1 July 2023		101,735,425	66,667,045	120,178	272,541	4,223,679	173,018,868	
	Additions		-	-	-	-	-	-	
	Disposals		-	-	-	-	-	-	
	Balance as at 30 June 2024		101,735,425	66,667,045	120,178	272,541	4,223,679	173,018,868	
	Depreciation and impairment								
	Balance as at 1 July 2022		5,086,771	65,144,309	120,178	272,541	4,223,679	74,847,478	
	Charge for the year		3,391,181	1,522,736	-	-	-	4,913,917	
	On disposals		-	-	-	-	-	-	
	Written off during the year		-	-	-	-	-	-	
	Impairment		-	-	-	-	-	-	
	Balance as at 30 June 2023		8,477,952	66,667,045	120,178	272,541	4,223,679	79,761,395	
	Balance as at 1 July 2023		8,477,952	66,667,045	120,178	272,541	4,223,679	79,761,395	
	Charge for the year		3,391,181	-	-	-	-	3,391,181	
	On disposals		-	-	-	-	-	-	
	Written off during the year		-	-	-	-	-	-	
	Impairment		-	-	-	-	-	-	
	Balance as at 30 June 2024		11,869,133	66,667,045	120,178	272,541	4,223,679	83,152,576	
	Carrying value								
	At 30 June 2023		93,257,473	-	-	-	-	93,257,473	
	At 30 June 2024		89,866,292	-	-	-	-	89,866,292	
	Depreciation rate (% per annum)		3%	7%	10%	33%	20%		

- 6.1 The Company has obtained building from Pace Pakistan limited on lease. Lease term is 10 years which is extendable up to 2 terms total of 30 years.
- 6.2 The Company obtained plant & machinery, office equipment, computers and vehicles from Orix Leasing Pakistan Limited which were classified as finance lease under the repealed IAS-17 at the time of agreement. Under the terms of the agreements, the Company has an option to acquire the assets at end of the respective lease term and the Company intends to exercise the option. As per revised agreement company will pay principal in equal monthly installements.

6.3 The depreciation charge for the year has been allocated as follows:

	Note	2024 Rupees	2023 Rupees
Cost of production	22	-	1,522,736
Administrative and selling expenses	23	3,391,181	3,391,181
		3,391,181	4,913,917

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7		2024	2023
		Rupees	Rupees
Deferred tax liability / (asset) comprises temporary differences relating to:			
Deferred tax liability on taxable temporary differences arising in respect of			
-	accelerated tax depreciation on operating fixed assets	10,527,915	14,661,088
-	Right of use	26,061,225	27,044,667
Deferred tax asset on deductible temporary differences arising in respect of			
-	Lease liability	(36,679,036)	(35,219,368)
-	Provision for gratuity	(4,702,428)	(6,388,240)
-	ECL	(85,066,318)	(81,437,081)
Total		(89,858,642)	(81,338,934)
The deferred tax asset amounting to Rs 89.85 Million (2023: 81.3 Million) has not been recognised due to uncertain future taxable profits.			
The deferred tax assets amounting to Rs 417.07 million (2023: 389.282) Million had not been recorded on unused tax losses due to uncertain future taxable profits. Under the Income Tax Ordinance 2001, the Company can carry forward business losses up to 6 years.			
8		2024	2023
		Rupees	Rupees
Trade debts			
<u>Considered good</u>			
<i>Unsecured:</i>			
	Related parties	1,702,548	2,393,248
	Others	321,659,722	308,311,983
		323,362,270	310,705,231
	Less: Provision for expected credit losses (ECL)	(293,332,132)	(280,817,521)
		30,030,138	29,887,710
8.1	The balances due from related parties are as follows:		
	First Capital Securities Corporation Limited	-	647,500
	First Capital Equities Limited	1,702,548	1,745,748
		1,702,548	2,393,248
8.2	Maximum aggregate outstanding balance at anytime during the year from First Capital Securities Corporation Limited and First Capital Equities Limited is Rs 0.647 million and Rs. 1.745 million respectively.		
8.3	The movement in provision for loss allowance under IFRS 9 and IAS 39 is as follows:		
		2024	2023
		Rupees	Rupees
	Opening Balance	280,817,521	263,287,545
	Loss allowance under expected credit loss - IFRS 9	12,514,611	17,529,976
	Balance at 30 June	293,332,132	280,817,521
9		2024	2023
		Rupees	Rupees
Advances, prepayments and other receivable			
	Advances to staff and others	3,319,515	4,920,925
	Balance at 30 June	3,319,515	4,920,925
10		2024	2023
		Rupees	Rupees
Cash and bank balances			
	Cash in hand	2,310	6,988
<u>Cash at bank</u>			
<i>Local currency</i>			
	- Current accounts	-	4,709
<i>Markup based deposits with conventional banks</i>			
	- Deposit and saving accounts	827,560	1,353,530
	Foreign currency - current account	-	90,750
		829,870	1,455,977
10.1	These carry return at the rate of 19.5% to 20.75% (2023: 15.75% to 19.5%) per annum.		

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11 Share capital

11.1 Authorized share capital

	2024 (Number of shares)	2023	2024 Rupees	2023 Rupees
Ordinary shares of Rs. 10 each	<u>210,000,000</u>	<u>210,000,000</u>	<u>2,100,000,000</u>	<u>2,100,000,000</u>

11.2 Issued, subscribed and paid up capital

Ordinary shares of Rs. 10 each fully paid in cash	135,871,350	135,871,350	1,358,713,500	1,358,713,500
Ordinary shares of Rs. 10 each issued other than cash, in accordance with the scheme of merger with Total Media Limited (TML)	<u>42,979,660</u> <u>178,851,010</u>	<u>42,979,660</u> <u>178,851,010</u>	<u>429,796,600</u> <u>1,788,510,100</u>	<u>429,796,600</u> <u>1,788,510,100</u>

11.3 Ordinary shares of the Company held by associated companies as at year end are as follows:

	2024		2023	
	Percentage of holding	Number of shares	Percentage of holding	Number of shares
First Capital Securities Corporation Limited	25.31%	45,264,770	25.31%	45,264,770
First Capital Equities Limited	8.01%	14,327,500	8.01%	14,327,500

11.4 Directors hold 4,200 (2023: 4,200) ordinary shares comprising 0.002% of total paid up share capital of the Company.

12 Share premium reserve

The share premium reserve can be utilized by the Company only for the purposes specified in section 81(3) of the Companies Act, 2017.

13 Long term finance

Note	2024 Rupees	2023 Rupees
13.1	<u>340,604,307</u>	<u>281,004,307</u>

- 13.1 This represents unsecured loan obtained from WTL Services (Private) Limited. This loan is repayable in June 2030. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2023: three months KIBOR plus 3% per annum), payable on demand. Last year, WTL Services (Private) Limited 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 and clause 3 extending the date of repayment from June 2025 to June 2029. Further, WTL Services (Private) Limited has paid Rs 48 Million on behalf of media times to faysal bank, further WTL service private limited also provided an amount of 11.6 million to Media Times Limited to meet its cashflow needs.

Media Times Limited
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14 Deferred liability

14.1 Gratuity

The latest actuarial valuation of the Company's defined benefit plan was conducted on 30 June 2024 using projected unit credit method. Details of obligation for defined benefit plan is as follows:

The amount recognised in the balance sheet is as follows:	Note	2024 Rupees	2023 Rupees
Present value of defined benefit obligation	14.2	<u>16,215,268</u>	<u>22,028,413</u>
14.2 Movement in the present value of defined benefit obligation:			
Balance at beginning of the year		22,028,413	19,846,576
Current service cost	14.3	2,262,308	2,195,999
Interest cost	14.3	2,671,541	2,679,288
Benefits due but not paid		(10,132,500)	-
Experience adjustments		(515,375)	-
Actuarial (gain) / loss for the year	14.5	(99,119)	(2,693,450)
Balance at end of the year		<u>16,215,268</u>	<u>22,028,413</u>

14.3 The amounts recognized in the profit and loss account against defined benefit schemes are as follows:

	2024 Rupees	2023 Rupees
Current service cost	2,262,308	2,195,999
Interest cost	2,671,541	2,679,288
Net charge to profit and loss	<u>4,933,849</u>	<u>4,875,287</u>

14.4 Estimated expense to be charged to profit and loss next year

The Company expects to charge Rs. 3.76 million to the statement of profit or loss on account of gratuity in the year ending 30 June 2025.

14.5 Remeasurement of planned obligation

	2024 Rupees	2023 Rupees
Actuarial (gain)/loss from changes in financial assumptions	(99,119)	167,942
Experience adjustments	(515,375)	(2,861,392)
	<u>(614,494)</u>	<u>(2,693,450)</u>

14.6 The principal actuarial assumptions at the reporting date were as follows:

	2024	2023
Discount rate	15.75%	13.50%
Discount rate used for year end obligation	14.00%	15.75%
Expected per annum growth rate in salaries	12.00%	11.50%
Expected mortality rate	SLIC (2001-2005) Setback 1 year	SLIC (2001-2005) Setback 1 year

As at 30 June 2024, the weighted average duration of the defined benefit obligation was 11 years (2023: 11 years).

14.7 Sensitivity analysis

If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the present value of the defined benefit obligation as at 30 June 2024 would have been as follows:

<u>Assumptions</u>	<u>Present value of defined benefit</u>	
	Increase in assumptions Rupees	Decrease in assumptions Rupees
Discount rate (100 bps change)	14,614,724	22,121,145
Salary increase (100 bps change)	18,129,429	17,821,623

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Media Times Limited
Notes to the Financial Statements
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15 Lease Liabilities

	Leased hold Building	Other Assets	Total
	-----Rupees-----		
	<i>15.1</i>	<i>15.2</i>	
Opening as at 01 July 2023	114,742,206	6,703,892	121,446,098
Additions during the year	-	-	-
Finance cost accrued during the year	11,185,738	-	11,185,738
Transfer to accrued liabilities	(5,702,400)	-	(5,702,400)
Payments made during the year	-	(450,000)	(450,000)
Closing as at June 2024	120,225,544	6,253,892	126,479,436
Current portion of lease liabilities	6,336,000	1,911,112	8,247,112
Non current portion of lease liability	113,889,544	4,342,780	118,232,324

Note

15.1 The Company has entered into finance lease arrangement with Pace Pakistan Limited (related party) for a period of ten years with renewal option of lease for another two terms of similar time period each. The liability under this arrangement is payable in monthly installments. Interest rate implicit in the lease is used as discounting factor to determine the present value of minimum lease payments. The rate of interest used as discounting factor is 10% annually.

15.2 The Company defaulted in repayment of lease liability after rescheduling of the facility from OLP financial services Pakistan Limited. As per revised terms, the the Company agreed to pay a fixed amount per month in a full and final settlement to OLP financial services Pakistan Limited.

	2024 Rupees	2023 Rupees
Principal overdue opening	6,703,892	8,615,004
Payments made during the year	(450,000)	(1,911,112)
	<u>6,253,892</u>	<u>6,703,892</u>

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Media Times Limited
Notes to the Financial Statements
For the year ended 30 June 2024

LEASE HOLD BUILDING

	2024	2023
	Rupees	Rupees
Present value of Lease payments	126,479,436	121,446,098
Less: Current portion	(8,247,112)	(6,703,892)
	<u>118,232,324</u>	<u>114,742,206</u>
Maturity Analysis		
1 Year	10,495,179	7,613,512
2 Year	6,336,000	10,495,179
3 Year	6,336,000	6,336,000
4 year	7,920,000	6,336,000
5 Year and above	95,392,257	90,665,407
	<u>126,479,436</u>	<u>121,446,098</u>

The term of Leases are as follows

Discount Factor	10%
Period of Lease	30 Years

	<i>Note</i>	2024	2023
		Rupees	Rupees
16 Trade and other payables			
Creditors			
Accrued liabilities		39,129,128	60,792,106
Security deposits	<i>16.1</i>	167,865,484	158,934,517
Sales tax payable - net	<i>16.2</i>	1,122,500	1,122,500
Gratuity due but not paid		16,506,967	16,506,967
Withholding tax payable		98,887,565	88,755,065
Income tax payable		109,934,622	104,129,910
		<u>1,419,122</u>	<u>611,958</u>
		<u>434,865,388</u>	<u>430,853,023</u>

16.1 Accrued include Rs. 27.513 million (2023: 15.857 million) payable to Pace Pakistan Limited, the related parties.

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

	<i>Note</i>	2024	2023
		Rupees	Rupees
17 Contract Liability			
Advance from customer	<i>17.1</i>	<u>-</u>	<u>1,864,198</u>

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

	<i>Note</i>	2024	2023
		Rupees	Rupees
18 Accrued mark-up			
<i>Mark-up based borrowings:</i>			
Long term finance - unsecured	<i>13.1</i>	372,468,070	296,939,401
Running finance	<i>18.1</i>	<u>-</u>	<u>116,708,214</u>
		<u>372,468,070</u>	<u>413,647,615</u>

18.1 This represents overdue markup amounting to Rs 125 million on running finance facility from Faysal Bank Limited. The loan was repaid during the year while the overdue markup is waived off by Faysal Bank therefore, it is credited to other income.



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Notes to the Financial Statements

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	Note	2024 Rupees	2023 Rupees
19 Short term borrowings			
<u>Secured</u>			
<i>Mark-up based borrowings from conventional banks:</i>			
Running finance	19.1	-	48,000,000

19.1 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 was 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 the regular first appeal dated 09 March 2016 in Honorable Lahore High Court.

However, during the year 2017 the Company re-negotiated with Faysal Bank Limited and the loan was rescheduled into a short 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/I, Gulberg II, Lahore. However, subsequent to the restructuring, the Company could not pay 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. As per the settlement agreement, this non-compliance was considered as 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 and total markup of Rs. 64.41 million was classified as accrued markup. Further, the Company was required to pay markup at the rate of 3MK+ 2%. Last year, the Company recognized further interest expense of Rs. 9.13 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. Loan with faysal bank was settled during the year

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For the year ended 30 June 2024

20 Contingencies and commitments

20.1 Contingencies

20.1.1 In the year 2010, the Assistant Commissioner of Inland Revenue Lahore passed an order against the Company for alleged short payment of Rs. 6.87 million under section 11(2) & 36(1) of Sales Tax Act, 1990 and imposed a penalty equivalent to the amount of original alleged short payment. The Company being aggrieved by the order of Assistant Commissioner filed an appeal before Commissioner Inland Revenue Appeals-III Lahore. The Commissioner Appeals set aside the appeal of the Company with directions to the assessing officer. Subsequently the Company filed an appeal in Income Tax Appellate Tribunal Lahore. The learned Appellate Tribunal also set aside the appeal for denovo proceeding. No fresh proceedings have yet been started by Taxation officer. The management believes that there will be no adverse financial impact on the Company.

20.1.2 A petition is pending before Sindh High Court filed by JS Bank Limited against the Company wherein JS Bank Limited have claimed recovery of damages of Rs. 5 billion under the Defamation Ordinance, 2002. The case is pending adjudication and the management is confident that the case will be decided in favour of the company, accordingly no provision is recorded in these financial statements.

20.1.3 Different ex-employees of the Company filed suits against the Company for recovery of unpaid salaries and damages aggregating to Rs. 68.502 million. The management of the Company believes that the liability of the Company is limited to actual pending final settlement amount, Accordingly the related provision to the extent of actual final settlements, amounting to Rs. 31.89 million, has been recorded in these financial statements.

20.2 Commitments

There was no commitments as at 30 June 2024 (2023: Nil).



Media Times Limited
Notes to the Financial Statements
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		2024 Rupees	2023 Rupees
21 Revenue - net			
Advertisement		63,142,761	106,536,662
Newspaper		<u>4,541,180</u>	<u>6,055,795</u>
		<u>67,683,941</u>	<u>112,592,457</u>
<i>Less:</i>			
Sales tax		-	-
Discount		<u>439,182</u>	<u>1,621,857</u>
		<u>439,182</u>	<u>1,621,857</u>
		<u><u>67,244,759</u></u>	<u><u>110,970,600</u></u>
21.1 Disaggregation of revenue			
Product wise disaggregation of gross revenue is as follows:			
<i>Advertisement</i>			
- Print and social media		63,142,761	106,536,662
<i>Newspaper</i>			
-Newspaper		<u>4,541,180</u>	<u>6,055,795</u>
		<u>67,683,941</u>	<u>112,592,457</u>
Customer wise disaggregation of gross revenue is as follows:			
<i>Advertisement</i>			
- Agency		33,764,821	41,433,016
- Direct clients		29,377,940	65,103,646
<i>Newspaper</i>			
- Agency		<u>4,541,180</u>	<u>6,055,795</u>
		<u>67,683,941</u>	<u>112,592,457</u>
22 Cost of production		2024 Rupees	2023 Rupees
Salaries, wages and other benefits	22.1	41,647,223	47,037,098
Paper consumed		8,160,130	23,904,405
Printing charges		14,615,642	13,074,147
News agencies' charges		-	616,700
Utilities		15,500	324,295
Freight and carriage		234,146	294,970
Depreciation- owned assets	5	22,135,710	22,165,958
Depreciation-right of use assets	6	-	1,522,736
Others		<u>63,000</u>	<u>407,600</u>
		<u><u>86,871,351</u></u>	<u><u>109,347,909</u></u>

22.1 These include Rs. 3.700 million (2023: Rs. 4.295 million) in respect of gratuity expense for the year.

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23	Administrative and selling expenses	Note	2024 Rupees	2023 Rupees
	Salaries, wages and other benefits	23.1	22,775,276	23,379,419
	Rent, rates and taxes		405,000	1,364,500
	Communications		2,589,709	3,017,587
	Vehicle running and maintenance		939,018	1,893,134
	Marketing, promotion and distribution		2,413,280	3,552,820
	Legal and professional		243,490	401,510
	Utilities		3,729,529	2,853,281
	Printing and stationary		551,315	336,364
	Entertainment		795,364	1,470,724
	Travel and conveyance		1,432,035	1,263,912
	Repairs and maintenance		163,818	1,021,575
	Fee and subscriptions		1,943,195	2,828,871
	Postage and courier		57,650	141,525
	Expected credit loss on financial assets	8.3	12,514,611	17,515,352
	Newspapers and periodicals		229,760	236,300
	Auditor's remuneration	23.2	2,040,000	2,320,000
	Depreciation- owned assets	5	3,458,558	4,167,202
	Depreciation-right of use assets	6	3,391,181	3,391,181
	Others		706,554	980,179
			60,379,343	72,135,436

23.1 Salaries, wages and other benefits include Rs. 1.233 million (2023: Rs. 0.580 million) in respect of gratuity expense for the year.

23.2	Auditor's remuneration	2024 Rupees	2023 Rupees
	Statutory audit fee	1,500,000	1,800,000
	Half yearly review fee	420,000	420,000
	Certification Charges	40,000	40,000
	Out of pocket expenses	80,000	60,000
		2,040,000	2,320,000

24	Other income	2024 Rupees	2023 Rupees
	<u>Income from financial assets</u>		
	- Markup from deposits with conventional banks		
	Interest income on bank deposits	88,612	62,265
	<u>Income from non-financial assets</u>		
	Liabilities no longer payable written back	43,866,213	15,456,903
	Scrap sales	173,200	403,810
	Rental income from plant and machinery	3,811,000	3,811,000
	Gain on disposal of subsidiaries	-	47,500,000
	Waived off faysal bank markup on loan	125,509,362	-
	Miscellaneous income	4,500	84,224
		173,452,887	67,318,202



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25	Finance cost	Note	2024 Rupees	2023 Rupees
	Long term finances	13.1	75,528,669	85,557,750
	Short term borrowing	19.1	8,801,148	9,375,701
	Financial charges on lease liability	15.1	11,185,738	10,645,943
	Bank charges		164,685	379,024
			<u>95,680,240</u>	<u>105,958,418</u>
26	Minimum Tax		<u>840,559</u>	1,387,133
			<u>840,559</u>	<u>1,387,133</u>
26.1	This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.			
27	Taxation	Notes	2024 Rupees	2023 Rupees
	Current tax	27.1	-	-
			<u>-</u>	<u>-</u>
27.1	The relationship between income tax expense and accounting profit has not been presented in these financial statement as the tax liability is calculated under Minimum Tax Regime under section 113 of Income Tax Ordinance, 2001.			
28	Earning per share - basic and diluted		2024	2023
	Loss after taxation	<i>Rupees</i>	<u>(3,073,847)</u>	<u>(110,540,094)</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>(0.02)</u>	<u>(0.62)</u>
	Basic loss per share has been calculated by dividing the loss attributable to equity holders of the Company by weighted average number of ordinary shares in issue during the year.			
28.1	There is no dilutive effect on the basic loss per share of the Company.			
29	Cash used in operations	Note	2024 Rupees	2023 Rupees
	Loss before taxation		(2,233,288)	(109,152,961)
	<i>Adjustments for:</i>			
	Depreciation- owned assets	5	25,594,268	26,333,160
	Depreciation-right of use assets	6	3,391,181	4,913,917
	Expected credit loss		12,514,611	17,515,352
	Faysal bank markup waiver	24	(125,509,362)	-
	Liabilities no longer payable written back	24	(43,866,213)	(15,456,903)
	Provision for retirement benefits	14.3	4,933,849	4,875,287
	Actuarial Gain		(614,494)	-
	Finance cost	25	95,680,240	105,958,418
	Gain on sale of Subsidiaries		-	(47,500,000)
	Operating profit/(loss) before working capital changes		<u>(30,109,208)</u>	<u>(12,513,730)</u>
	<i>Changes in :</i>			
	Trade debts		(12,657,039)	(870,130)
	Advances, prepayments and other receivables		1,601,410	(666,721)
	Trade and other payables		29,822,125	(1,347,990)
			<u>18,766,496</u>	<u>(2,884,841)</u>
	Cash generated from/used in operations		<u>(11,342,712)</u>	<u>(15,398,571)</u>

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30 Transactions with related parties

Related parties comprises of associated companies, directors, key management personnel and other companies where directors have control. Balances and transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Name of parties	% of shareholding 2024	% of shareholding 2023	Nature of relationship	Nature of transactions	Note	2024		2023	
						Transactions during the year	Closing balance	Transactions during the year	Closing balance
						-----Rupees-----			
First Capital Securities Corporation Limited	25.31%	25.31%	Shareholding	balance received Receivable/Closing		647,500 -	- -	248,400 -	- 647,500
Pace Pakistan Limited	0%	0%	Common Directorship	Sale of services Rent expense Payments made during the year - net Payable against electricity net of payments Lease payments Closing balance		- 5,702,000 - 5,954,131 -	- - - -	- 5,069,000 1,345,000.00 2,772,718 3,807,263	- - - -
							27,513,667		15,857,536
First Capital Investments Limited	0%	0%	Common Directorship	balance received closing balance		243,000 -	- 557,980	- -	- 800,980
First Capital Equities Limited	8.01%	8.01%	Common Directorship	Balance received Closing balance		43,200 -	- 1,702,548	43,200 -	- 1,745,748
Shehryar Ali Taseer	0.0003%	0.0003%	Key management personnel (Chief Executive director)	Remuneration Remuneration Payable	30.1	13,000,000 -	- -	13,000,000 -	- -
Key Management Personnel	0%	0%	Key Management Personnel	Remuneration Remuneration payable	30.1	14,547,384 -	- 4,002,692	10,062,436 -	- 6,898,766

30.1 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, Company Secretary and Head of Departments to be its key management personnel.

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31 Remuneration of Chief Executive, Directors and Executives

The aggregate amounts charged in the financial statements for the year for remuneration, including all benefits to the chief executive officer, directors and executives of the Company are as follows:

	Directors					
	Chief Executive Officer		Executive Director		Executives	
	2024	2023	2024	2023	2024	2023
	----- R u p e e s -----					
Managerial remuneration	8,000,400	8,000,400	-	-	8,484,612	6,367,824
Housing allowance	3,200,400	3,200,400	-	-	3,396,390	2,549,040
Utilities	799,200	799,200	-	-	847,613	636,146
Provision for gratuity	1,000,000	1,000,000	-	-	678,769	509,426
	13,000,000	13,000,000	-	-	13,407,384	10,062,436
Number of persons	1	1	1	1	5	3

31.1 The Company has also provided executives with company maintained cars. No fees were paid to any director for attending board and audit committee meetings.

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32 Segment reporting

32.1 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 of "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. 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. Last year, the Company made investment its subsidiaries. Further, the Company sold and transferred its licenses to its subsidiaries. These companies will relaunch "Zaiqa" and "Business Plus" channels with new and improved content. Last year company sold its subsidiaries along with licenses to WTL Services Pvt Ltd.

The management reviews internal management reports of each division.

32.2 Information about reportable segments

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.

	Print media	Electronic media	Total
	----- Rupees -----		
For the year ended 30 June 2024			
Turnover - net	67,244,759	-	67,244,759
Cost of production	<u>(86,871,351)</u>	-	<u>(86,871,351)</u>
Gross loss	(19,626,592)	-	(19,626,592)
Administrative expenses	<u>(60,379,343)</u>	-	<u>(60,379,343)</u>
	<u>(80,005,935)</u>	-	<u>(80,005,935)</u>
Finance cost			(95,680,240)
Other income			173,452,887
Profit before taxation			<u>(2,233,288)</u>
Taxation			(840,559)
Profit after taxation			<u><u>(3,073,847)</u></u>

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	Print media	Electronic media	Total
	----- Rupees -----		
For the year ended 30 June 2023			
Turnover - net	110,970,600	-	110,970,600
Cost of production	(107,592,442)	(1,755,467)	(109,347,909)
Gross profit	3,378,158	(1,755,467)	1,622,691
Administrative expenses	(71,592,440)	(542,996)	(72,135,436)
Other expenses	-	-	-
	<u>(68,214,282)</u>	<u>(2,298,463)</u>	<u>(70,512,745)</u>
Finance cost			(105,958,418)
Other income			67,318,202
Loss before taxation			<u>(109,152,961)</u>
Taxation			(1,387,133)
Loss after taxation			<u><u>(110,540,094)</u></u>

32.2.1 The revenue reported above represents revenue generated from external customers. All the segment operating activities, revenue, customers and segment assets are located in Pakistan.

32.2.2 **Revenue from major products and services**

The analysis of the Company's revenue from external customers for major products and services is given in note 21 to these financial statements.

32.2.3 **Revenue from major customers**

Revenue from major customers of Print media segment amounts to Rs. 25 million out of total print media segment revenue.

32.3 The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 4 to these financial statements.

32.4 All non-current assets of the Company at 30 June 2024 are located and operating in Pakistan.

32.5 **Segment assets and liabilities**

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

	Print media	Electronic media	Total
	----- Rupees -----		
As at 30 June 2024			
Segment assets for reportable segments	232,007,652	4,659,886	236,667,538
Unallocated corporate assets			
Total assets as per balance sheet			<u>236,667,538</u>
Segment liabilities	265,717,165	70,265,158	335,982,323
Unallocated segment liabilities			954,650,146
Total liabilities as per balance sheet			<u><u>1,290,632,469</u></u>



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For the year ended 30 June 2024

As at 30 June 2023

Segment assets for reportable segments	806,055,144	(539,329,026)	266,726,118
Unallocated corporate assets			611,958
Total assets as per balance sheet			<u>267,338,076</u>
Segment liabilities	285,202,395	119,796,318	404,998,713
Unallocated corporate liabilities			913,844,941
Total liabilities as per balance sheet			<u>1,318,843,654</u>

32.6 For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than advance income tax; and
- all liabilities are allocated to reportable segments other than long term finance, deferred liability, gratuity due but not paid, liabilities against assets subject to finance lease, short term borrowings and accrued markup are not allocated to reporting segments as these are managed by the Company.

32.7 **Other segment information**

	Print media	Electronic media	Total
	----- Rupees -----		
For the year ended 30 June 2024			
Capital expenditure	-	-	-
Depreciation, amortization	<u>28,985,449</u>	-	<u>28,985,449</u>
net of non-cash items other than depreciation, amortization and finance cost	<u>(152,541,609)</u>	-	<u>(152,541,609)</u>
For the year ended 30 June 2023			
Capital expenditure	-	-	-
Depreciation and amortization	<u>31,052,824</u>	<u>194,253</u>	<u>31,247,077</u>
Net of non-cash items other than depreciation amortization and finance cost	<u>(6,552,694)</u>	<u>(4,028,922)</u>	<u>(10,581,616)</u>



Media Times Limited
Notes to the Financial Statements
For the year ended 30 June 2024

33 Financial instruments

The Company's activities expose it to a variety of financial risks:

- Credit risk
- Liquidity risk
- Market risk

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

33.1 Risk management framework

The Board of Directors has overall responsibility for establishment and over-sight of the Company's risk management framework. The audit committee is responsible for developing and monitoring the Company's risk management policies. The committee regularly meets and any changes and compliance issues are reported to the Board of Directors.

Risk management systems are reviewed regularly by the audit committee to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

33.2 Credit risk

Credit risk represents the financial loss that would be recognized at the reporting date if counter-parties failed completely to perform as contracted. The Company does not have significant exposure to any individual counterparty. To manage credit risk the financial viability of all counterparties is regularly monitored and assessed. Outstanding customer receivables are regularly monitored.

33.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the balance sheet date was:

	<i>Note</i>	2024 Rupees	2023 Rupees
Long term deposits		6,868,807	6,868,807
Trade debts	8	30,030,138	29,887,710
Other receivables	9	3,319,515	4,920,925
Bank balances	10	827,560	1,448,989
		41,046,020	43,126,431

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Notes to the Financial Statements
For the year ended 30 June 2024

33.2.2 Concentration of credit risk

The Company identifies concentrations of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

	Note	2024 Rupees	2023 Rupees
Customers	8	30,030,138	29,887,710
Banking companies and financial institutions	10	827,560	1,448,989
Others		10,188,322	11,789,732
		<u>41,046,020</u>	<u>43,126,431</u>

33.2.3 Credit quality and impairment of financial assets

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers and utility Companies, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates and present ages.

a) Long term deposits

Long term deposits represent mainly deposit with Pak Sat International (Private) Limited. The management believes that no impairment allowance is necessary in respect of these long term deposits.

b) Trade debts

These include customers which are counter parties to trade debts. The Company recognizes ECL for trade debts using the simplified approach as explained in note 4.8. The analysis of ages of trade debts and loss allowance using the aforementioned approach as at 30 June 2024 (on adoption of IFRS 9) was determined as follows:

	2024		2023	
	Gross carrying amount Rupees	Loss Allowance Rupees	Gross carrying amount Rupees	Loss Allowance Rupees
Past due (0 - 180 days)	27,484,109	(7,559,234)	26,241,329	(5,550,566)
Past due (180 - 360 days)	16,296,885	(10,149,393)	21,756,589	(12,559,643)
Past due more than 360 days	197,763,019	(279,825,890)	262,707,312	(262,707,312)
	<u>241,544,013</u>	<u>(297,534,517)</u>	<u>310,705,230</u>	<u>(280,817,521)</u>

Ageing of trade receivables from related parties is as follows:

	2024				Total
	0 - 90 days	91 - 120 days	121 -365 days	More than 365 days	
	-----Rupees-----				
First Capital Equities Limited	-	-	-	1,702,548	1,702,548
First Capital Securities Corporation Limited	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,702,548</u>	<u>1,702,548</u>

c) Other receivables

This mainly represents advances paid against electricity, rent and parties like Paksat. These balances will be adjusted in the future against any liability that may be accrued with the relevant parties.

d) Bank balances

The Company's exposure to credit risk against balances with various commercial banks is as follows:

Cash at bank	2024 Rupees	2023 Rupees
Local currency		
- Current accounts	-	4,709
Markup based deposits with conventional banks		
- Deposit and saving accounts	827,560	1,353,530
	827,560	1,358,239
Foreign currency - current account	-	90,750
	<u>827,560</u>	<u>1,448,989</u>



The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows:

Banks	Rating		Rating agency	2024	2023
	Short term	Long term		Rupees	Rupees
Faysal Bank Limited	A 1 +	AA	PACRA	13,437	12,254
Bank Alfalah Limited	A 1 +	AA+	PACRA	-	110,040
Allied Bank Limited	A 1 +	AAA	PACRA	814,123	1,326,695
				<u>827,560</u>	<u>1,448,989</u>

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

33.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is materially exposed to liquidity risk, as due to insufficient liquidity, the Company was unable to repay the loans and lease obligations to its lenders. As explained in note 2, the Company's ability to continue as going concern is substantially dependent on its ability to successfully manage the liquidity risk.

The following are the contractual maturities of financial liabilities as on 30 June 2024:

Financial liabilities	Note	Carrying	Contracted	Up to one year	One to two	More than
		amount	cash flow	or less	years	two years
		----- Rupees -----				
Long term finance	13	340,604,307	340,604,307	-	-	340,604,307
Trade and other payables	16	307,004,677	307,004,677	307,004,677	-	-
Accrued mark-up	18	372,468,070	372,468,070	372,468,070	-	-
Lease liability	15	126,479,436	126,479,436	8,247,112	10,495,179	107,737,145
		<u>1,146,556,490</u>	<u>1,146,556,490</u>	<u>687,719,859</u>	<u>10,495,179</u>	<u>448,341,452</u>

The following are the contractual maturities of financial liabilities as on 30 June 2023:

Financial liabilities	Note	Carrying	Contracted	Up to one year	One to two	More than
		amount	cash flow	or less	years	two years
		----- Rupees -----				
Long term finance	13	281,004,307	281,004,307	-	-	281,004,307
Trade and other payables	16	309,604,188	309,604,188	309,604,188	-	-
Accrued mark-up	18	413,647,615	413,647,615	116,708,214	296,939,401	-
Short term borrowings	19	48,000,000	48,000,000	48,000,000	-	-
Lease liability	15	121,446,098	121,446,098	10,817,136	10,495,179	100,133,783
		<u>1,173,702,208</u>	<u>1,173,702,208</u>	<u>485,129,538</u>	<u>307,434,580</u>	<u>381,138,090</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

33.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and other price risk.

33.4.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered in foreign currency. The Company is exposed to foreign currency's assets and liabilities risk at year end. However the foreign account has been closed.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The figures represent foreign currency balances after conversion in Pak Rupees using exchange rates prevailing at the balance sheet date.

Asset	2024	2023
	Rupees	Rupees
Cash at bank	-	90,750
Net balance sheet exposure	<u>-</u>	<u>90,750</u>

	2024 Rupees	2023 Rupees
Effect on profit and loss		
GBP/USD	-	(9,075)

The weakening of the PKR against foreign currencies would have had an equal but opposite impact on the profit.

33.4.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2024		2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	----- Rupees -----		----- Rupees -----	
<u>Variable rate instruments</u>				
Balance with bank - deposit account	827,560	-	1,353,530	-
Long term finance	-	340,604,307	-	281,004,307
Short term borrowing	-	-	-	48,000,000
	<u>827,560</u>	<u>340,604,307</u>	<u>1,353,530</u>	<u>329,004,307</u>

Sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss account. Therefore a change in interest rates at the reporting date would not affect profit and loss account.

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / decreased loss before tax for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss before tax	
	100 bps Increase	100 bps Decrease
	----- Rupees -----	
As at 30 June 2024		
Cash flow sensitivity - Variable rate financial liabilities	<u>(3,397,767)</u>	<u>3,397,767</u>
As at 30 June 2023		
Cash flow sensitivity - Variable rate financial liabilities	<u>(3,276,508)</u>	<u>3,276,508</u>

33.4.3 Other price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark-up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments. The Company is not exposed to any other price risk.

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33.5 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).

33.5.1 Fair value measurement of financial instruments

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

		2024					
		Carrying amount		Fair value			
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments		----- Rupees -----					
30 June 2024							
<i>Financial assets not measured at fair value</i>							
Long term deposits		6,868,807	-	6,868,807	-	-	-
Trade debts	33.5.2	30,030,138	-	30,030,138	-	-	-
Other receivables	33.5.2	3,319,515	-	3,319,515	-	-	-
Cash and bank balances	33.5.2	829,870	-	829,870	-	-	-
		<u>41,048,330</u>	<u>-</u>	<u>41,048,330</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities not measured at fair value</i>							
Long term finances	33.5.2	-	340,604,307	340,604,307	-	-	-
Lease liability	33.5.2	-	126,479,436	126,479,436	-	-	-
Trade and other payables	33.5.2	-	307,004,677	307,004,677	-	-	-
Accrued mark-up	33.5.2	-	372,468,070	372,468,070	-	-	-
Short term borrowing	33.5.2	-	-	-	-	-	-
		<u>-</u>	<u>1,146,556,490</u>	<u>1,146,556,490</u>	<u>-</u>	<u>-</u>	<u>-</u>

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		2023					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	<i>Note</i>	----- Rupees -----					
<u>30 June 2023</u>							
<i>Financial assets not measured at fair value</i>							
Long term deposits		6,868,807	-	6,868,807	-	-	-
Trade debts	33.5.2	29,887,710	-	29,887,710	-	-	-
Other receivables	33.5.2	4,920,925	-	4,920,925	-	-	-
Cash and bank balances	33.5.2	1,455,977	-	1,455,977	-	-	-
		<u>43,133,419</u>	<u>-</u>	<u>43,133,419</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities not measured at fair value</i>							
Long term finances	33.5.2	-	281,004,307	281,004,307	-	-	-
Lease liability	33.5.2	-	121,446,098	121,446,098	-	-	-
Trade and other payables	33.5.2	-	309,604,188	309,604,188	-	-	-
Short term borrowing	33.5.2	-	48,000,000	48,000,000	-	-	-
Accrued mark-up	33.5.2	-	413,647,615	413,647,615	-	-	-
		<u>-</u>	<u>1,173,702,208</u>	<u>1,173,702,208</u>	<u>-</u>	<u>-</u>	<u>-</u>

33.5.2 Fair value versus carrying amounts

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.

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Notes to the Financial Statements
For the year ended 30 June 2024

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

	30 June 2024			
	Liabilities			Total
	Long term finances	Short term borrowings	Liabilities against assets subject to finance lease	
----- Rupees -----				
Balance as at 01 July 2023	281,004,307	48,000,000	6,703,892	335,708,199
<i>Changes from financing activities</i>				
Payments made			(450,000)	(450,000)
Adjustment of long term finances - net of repayments and settlement	59,600,000	(48,000,000)		11,600,000
Total changes from financing cash flows	59,600,000	-	6,253,892	346,858,199
<i>Other changes</i>				
Additional lease rental on overdue lease liability	-	-	-	-
Total liability related other changes	-	-	-	-
Closing as at 30 June 2024	340,604,307	-	6,253,892	346,858,199
	30 June 2023			
	Liabilities			Total
	Long term finances	Short term borrowings	Liabilities against assets subject to finance lease	
----- Rupees -----				
Balance as at 01 July 2022	408,404,307	48,000,000	8,615,004	465,019,311
<i>Changes from financing activities</i>				
Payments			(1,911,112)	(1,911,112)
Receipts of long term finances - net of repayments	(127,400,000)	-		(127,400,000)
Total changes from financing cash flows	(127,400,000)	48,000,000	6,703,892	335,708,199
<i>Other changes</i>				
Additional lease rental on overdue lease liability	-	-	-	-
Total liability related other changes	-	-	-	-
Closing as at 30 June 2023	281,004,307	48,000,000	6,703,892	335,708,199

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Notes to the Financial Statements

For the year ended 30 June 2024

35 Capital risk management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

36 Number of employees

The total average number of employees during the year and as at June 30, 2024 and 2023 respectively are as follows:

	2024	2023
	No. of employees	
Average number of employees during the year	<u>49</u>	<u>72</u>
Number of employees as at June 30	<u>39</u>	<u>63</u>

37 Figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation the effect of which is not material.

There has been no material reclassification/rearrangements except transfer of Rs.1,387,133 from the head "Taxation" (Note-27) to the head "Minimum tax" (Note-26) to comply with the requirements of IFRIC 21/IAS 37.


38 Date of authorization for issue

These financial statements were authorized for issue on 04th October 2024 by the Board of Directors of the Company.

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Shama Taseer


Chief Executive


Director

Arshad
Chief Financial Officer

FORM OF PROXY

The Company Secretary
Media Times Limited
First Capital House
96-B/1, M.M. Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.:	_____
Shares Held:	_____

I/We _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ being the member(s) of Media Times Limited
hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____ CNIC
_____ or failing him / her Mr. / Mrs. Miss _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ as my/our proxy to vote for me/us and on my/our
behalf at the Annual General meeting of the Company to be held on 28 October 2024 at 10:30 a.m. and at any adjournment
thereof.

Signed under my/our hands on this _____ day of _____, 2024

Affix Revenue Stamp of
Rupees Fifty

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

پراکسی فارم

فولیو نمبر/ CDC اکاؤنٹ نمبر: _____
ملکیتی حصص: _____

کمپنی سیکریٹری
میڈیا ٹائمز لمیٹڈ
فرسٹ کیپٹل ہاؤس
96-B/1، ایم ایم عالم روڈ،
گلبرگ-III، لاہور

میں/ ہم ولد/ بنت/ زوجہ شناختی کارڈ نمبر
بطور رکن (اراکین) میڈیا ٹائمز لمیٹڈ/ مسماۃ ولد/ بنت/ زوجہ شناختی
کارڈ نمبر یا اس / ان کی عدم حاضری پر مسمیٰ/ مسماۃ
ولد/ بنت/ زوجہ شناختی کارڈ نمبر کو مورخہ 28 اکتوبر 2024ء صبح 10:30 بجے منعقد
ہونے والے کمپنی کے سالانہ اجلاس عام یا مابعد نشست میں اپنی جانب سے ووٹ کرنے کے لئے اپنا پراکسی مقرر کرتا/ کرتی/ کرتے ہوں/ ہیں۔
مورخہ 2024ء کو میرے دستخط سے جاری ہوا۔

پچاس روپے کی
ریونیوٹکٹ چسپاں کریں

دستخط رکن

(دستخط کمپنی کے ساتھ رجسٹرڈ دستخط کے مطابق ہونے چاہئیں)
مندرجہ ذیل کی موجودگی میں دستخط کئے گئے:

دستخط گواہ 2

دستخط گواہ 1

مندرجات:

- اجلاس میں شرکت اور رائے شماری کرنے کا/ کی اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے/ دوسری رکن کو اپنا/ اپنی پراکسی مقرر کر سکتا/ سکتی ہے۔ موثر کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔
- کارآمد کرنے کی غرض سے پراکسی کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B/1، لوئر گراؤنڈ فلور، ایم ایم عالم روڈ، گلبرگ-III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانی چاہئے۔
 - اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشنل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بعد اعلیٰ CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)
 - پراکسیز کے تقرر کے لئے، CDC کا فرد واحد بنی فیشنل مالک مذکور بالا ضروریات کے مطابق پراکسی فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراکسی فارم کی توثیق ہونی چاہئے۔ پراکسی کو اجلاس کے انعقاد کے وقت اعلیٰ CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ پراکسی فارم کے ساتھ جمع کرنا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔