

MEDIA TIMES LIMITED

HALF YEARLY ACCOUNTS (Un-Audited)

DECEMBER 31, 2022

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Shehrbano Taseer Rema Husain Qureshi Ayesha Tammy Haq Mohammad Mikail Khan	Non-Executive Executive Non-Executive Non-Executive Non-Executive Non-Executive Independent
Chief Financial Officer	Mohammad Waheed Asghar	
Audit Committee	Mohammad Mikail Khan (Chairman) Ayesha Tammy Haq (Member) Rema Husain Qureshi (Member)	
Human Resource and Remuneration (HR&R) Committee	Mohammad Mikail Khan (Chairman) Shehryar Ali Taseer (Member) Shahbaz Ali Taseer (Member)	
Company Secretary	Shahzad Jawahar	
Auditors	Junaidy Shoaib Asad Chartered Accountants	
Legal Advisers	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Bankers	Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	
Registered Office	First Capital House 96-B/1, Lower Ground Floor M.M. Alam Road, Gulberg-III Lahore, Pakistan Tele: + 92-42-35778217-18	

Media Times Limited

DIRECTORS' REVIEW REPORT

The Directors of **Media Times Limited** ("MTL" or "the Company") have pleasure in submitting their Review Report together with the Unconsolidated Interim Financial Statements of the Company for the half year ended December 31, 2022 duly reviewed by external auditors, who have issued a review report, which is annexed to the financial statements.

Financial Overview

The company during six months period of this financial year reported an after tax loss of Rs.67.67 million as compared to a loss of Rs. 25.71 million in corresponding period. Turnover has been decreased to Rs. 5.15 million as it has been increased to Rs.61.8 million compared in corresponding period. Cost of production increased to Rs. 3.29 million as decreased to Rs. 48.2 million compared in corresponding period.

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

Profit and Loss Account	December	
	2022	2021
	(Rs. in Millions)	
Turnover	65	70
Gross Profit/Loss	13	22
Admin & Selling Expenses	(49)	(37)
Finance Cost	(48)	(30)
Loss after Taxation	(67)	(26)
EPS Basic & Diluted- (Rupees)	(0.38)	(0.14)

Future Prospects:

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

Acknowledgements

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

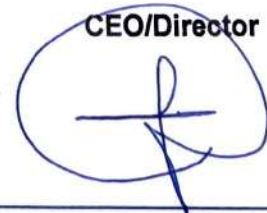
For and on behalf of the Board of Directors

Lahore: 22 February 2023

Director



CEO/Director



Media Times Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at 31 December 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
	Note	----- Rupees -----	
ASSETS			
<u>Non-current asset</u>			
Property, plant and equipment	6	143,959,908	157,280,344
Right of use assets	6	94,892,120	98,171,390
Long term deposits		6,868,807	6,868,807
Investment in Subsidiary	7	100,000,000	100,000,000
		345,720,835	362,320,541
<u>Current asset</u>			
Trade debts	9	33,390,596	46,532,932
Advances, prepayments and other receivables		531,282	4,254,204
Advance income tax		-	714,168
Cash and bank balances	10	1,072,285	4,174,491
		34,994,163	55,675,795
		380,714,998	417,996,336
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorised share capital 210,000,000 (30 June 2022: 210,000,000) ordinary shares of Rs. 10 each		2,100,000,000	2,100,000,000
Share capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(2,876,058,094)	(2,808,392,474)
		(1,011,324,554)	(943,658,934)
<u>Non-current liabilities</u>			
Long term financing	11	419,404,307	408,404,307
Deferred liabilities		22,243,560	19,846,576
Lease liability		106,818,402	106,962,931
		548,466,269	535,213,814
<u>Current liabilities</u>			
Trade and other payables	12	416,754,338	442,970,963
Contract liability	13	5,143,968	5,939,193
Mark-up accrued	14	361,464,773	318,714,164
Short term borrowings	15	48,000,000	48,000,000
Lease liability		12,210,204	10,817,136
		843,573,283	826,441,456
		380,714,998	417,996,336
Contingencies and commitments	16		

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer

Media Times Limited

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

For the half year ended 31 December 2022

		Half Year Ended		Quarter Ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
	<i>Note</i>				
Revenue - net	17	64,699,686	69,847,625	40,176,718	33,339,348
Cost of production		(51,571,876)	(48,280,086)	(24,392,897)	(22,060,685)
Gross profit / (loss)		13,127,810	21,567,539	15,783,821	11,278,663
Administrative and selling expenses		(49,227,080)	(37,319,070)	(39,467,757)	(25,398,943)
Finance cost		(48,211,787)	(29,991,933)	(28,826,075)	(16,406,648)
Other income		17,454,183	21,084,677	17,325,371	19,811,573
Loss before taxation		(66,856,874)	(24,658,787)	(35,184,640)	(10,715,355)
Taxation		(808,746)	(1,047,714)	(344,445)	(591,361)
Loss after taxation		(67,665,620)	(25,706,501)	(35,529,085)	(11,306,716)
Loss per share - basic and diluted	18	(0.38)	(0.14)	(0.20)	(0.06)

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

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 Chief Executive Officer


 Director


 Chief Financial Officer

Media Times Limited

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

For the half year ended 31 December 2022

	Half year ended		Quarter ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	----- Rupees -----			
Loss for the period	(67,665,620)	(25,706,501)	(35,529,085)	(11,306,716)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(67,665,620)</u>	<u>(25,706,501)</u>	<u>(35,529,085)</u>	<u>(11,306,716)</u>

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

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Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

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


For the half year ended 31 December 2022

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated loss	
Rupees				
Balance as at 1 July 2021 (Audited)	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
<u>Total comprehensive income for the half year ended 31 December 2021</u>				
Loss for the period	-	-	(25,706,501)	(25,706,501)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(25,706,501)	(25,706,501)
Balance as at 31 December 2021 (Un-audited)	1,788,510,100	76,223,440	(2,848,689,301)	(983,955,761)
<u>Total comprehensive income for the half year ended 30 June 2022</u>				
Loss for the period	-	-	42,772,892	42,772,892
Other comprehensive income for the period	-	-	(2,476,065)	(2,476,065)
Total comprehensive loss	-	-	40,296,827	40,296,827
Balance as at 30 June 2022 (Audited)	1,788,510,100	76,223,440	(2,808,392,474)	(943,658,934)
<u>Total comprehensive income for the half year ended 31 December 2022</u>				
Loss for the period	-	-	(67,665,620)	(67,665,620)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(67,665,620)	(67,665,620)
Balance as at 31 December 2022 (Un-audited)	1,788,510,100	76,223,440	(2,876,058,094)	(1,011,324,554)

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.




Chief Executive Officer


Director


Chief Financial Officer

Media Times Limited

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

For the half year ended 31 December 2022


	Note	31 December 2022 Rupees	31 December 2021 Rupees
Cash used in operations	19	(9,794,990)	110,313,223
Finance cost paid		(4,212,639)	(2,671,267)
Taxes paid		(94,577)	(633,673)
Net cash used in operating activities		(14,102,206)	107,008,283
<u>Cash flows from investing activities</u>			107,641,956
Fixed capital expenditure incurred		-	(933,798)
Investment in Subsidiaries		-	(100,000,000)
Net cash generated from investing activities		-	(100,933,798)
<u>Cash flows from financing activities</u>			
Receipt of long term finances - net		11,000,000	1,900,000
Net cash (used in) / generated from financing activities		11,000,000	1,900,000
Net increase in cash and cash equivalents		(3,102,206)	7,974,485
Cash and cash equivalents at beginning of the period		4,174,491	5,665,791
Cash and cash equivalents at end of the period	10	1,072,285	13,640,276

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

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Chief Executive Officer


Director


Chief Financial Officer

Media Times Limited

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

For the half year ended 31 December 2022

1 Corporate and general information

Media Times Limited ("the Company") was incorporated in Pakistan on 26 June 2001 as a private limited company and was converted into public limited company on 06 March 2007. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is located at 2nd Floor Pace Shopping Mall, Fortress Stadium Lahore Cantt. Lahore. The Company has regional offices in Karachi & Islamabad. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

2 Events and conditions related to going concern

The Company has incurred a net loss of Rs. 67.6 million during the period ended December 31, 2022 and, as of date, the Company's current liabilities exceed its current assets by Rs. 808.8 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 1011.3 million at December 31, 2022. "Zaiqa" and "Business Plus" channels of the Company remained non-operational throughout the year. The channels remained non-operational. The Company has also defaulted in payments of its loan and lease liabilities as mentioned in notes 14 to these financial statements. There is a material uncertainty related to these events which may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's sponsors are negotiating with Faysal Bank Limited for settlement of short term borrowings from their own sources. The Company has relaunched its Urdu Newspaper "Daily Aaj Kal" and is planning to launch further products in print and social media sectors. Further, the Company is planning to launch a Web TV with the brand name of Daily Times and to relaunch "Zaiqa" channel with improved content and distribution all over Pakistan. The management of the Company is confident that the above actions and steps shall enable the Company to attract revenue streams that will result in improved liquidity. Further the Company's promoters have offered full support to the Company to meet any working capital needs.

3 Basis of preparation

3.1 This condensed interim financial information comprises the condensed interim statement of financial position of the Company, as at 31 December 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes forming part thereof.

3.2 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

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

3.3 This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2022. Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2022, whereas comparatives of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the six months period ended 31 December 2021.

3.4 This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.



Media Times Limited

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

For the half year ended 31 December 2022

4 Estimates and judgments

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

5 Significant accounting policies

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

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
		----- Rupees -----	
6 Property, plant and equipment	<i>Note</i>		
Operating fixed assets	6.1	143,959,908	157,280,344
Right-of-use assets	6.2	94,892,120	98,171,390
		<u>238,852,028</u>	<u>255,451,734</u>

6.1 Operating fixed assets

Opening book value		157,280,343	182,719,877
Additions during the period / year	6.1.1	-	1,531,300
Written down value of disposals during the period / year	6.1.1	-	-
Depreciation for the period / year		(13,320,435)	(26,970,834)
Impairment recognised during the period / year		-	-
Closing book value		<u>143,959,908</u>	<u>157,280,344</u>

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

	Six months ended (Un-audited)		Year ended (Audited)	
	31 December 2022		30 June 2022	
	(Additions)	(Disposals)	(Additions)	(Disposals)
----- Rupees -----				
Plant and machinery	-	-	-	-
Lease hold Improvements	-	-	130,000	-
Office equipment	-	-	206,800	-
Computers	-	-	1,164,500	-
Furniture and fittings	-	-	30,000	-
Vehicles	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,531,300</u>	<u>-</u>

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

	(Un-audited) 31 December 2022	(Audited) 30 June 2022
----- Rupees -----		
Opening book value	98,171,390	105,440,252
Additions during the period / year	-	-
Depreciation for the period / year	(3,279,270)	(7,268,862)
Closing book value	<u>94,892,120</u>	<u>98,171,390</u>

Media Times Limited

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

For the half year ended 31 December 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
	Note	----- Rupees -----	
7 Investment in subsidiaries			
Investment in El Sat (Private) Limited	7.1	50,000,000	50,000,000
Investment in Times Comm (Private) Limited	7.2	50,000,000	50,000,000
		<u>100,000,000</u>	<u>100,000,000</u>

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

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

	(Un-audited) 31 December 2022	(Audited) 30 June 2022
	----- Rupees -----	
8 Deferred taxation		
Deferred tax liability / (asset) comprises temporary differences relating to:		
Accelerated tax depreciation allowances	(9,564,194)	(68,695,353)
Unused tax losses and others	9,564,194	68,695,353
	<u>-</u>	<u>-</u>

8.1 The Company has total unused tax losses (including both business and depreciation losses) amounting to Rs. 1,447 million. The deferred tax asset has not been recorded on unused tax losses due to uncertainty in future taxable profits.



Media Times Limited

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

For the half year ended 31 December 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
		----- Rupees -----	
9 Trade debts			
<u>Considered good</u>	<i>Note</i>		
<i>Unsecured:</i>			
Related parties	9.1	2,101,648	2,101,648
Others		<u>310,217,120</u>	<u>307,718,829</u>
		<u>312,318,768</u>	<u>309,820,477</u>
Less: Provision for expected credit losses (ECL)		<u>(278,928,172)</u>	<u>(263,287,545)</u>
		<u>33,390,596</u>	<u>46,532,932</u>

9.1 The balances due from related parties are as follows:

First Capital Securities Corporation Limited	399,100	399,100
First Capital Equities Limited	<u>1,702,548</u>	<u>1,702,548</u>
	<u>2,101,648</u>	<u>2,101,648</u>

9.2 Maximum aggregate outstanding balance at anytime during the period from First Capital Securities Corporation Limited and First Capital Equities Limited is Rs 0.399 million and Rs. 1.702 million respectively.

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
		----- Rupees -----	
10 Cash and bank balances			
	<i>Note</i>		
Cash in hand		64,215	2,682
Cheques in hand		-	1,020,267
<i>Local currency</i>			
- current accounts		<u>89,274</u>	<u>2,399,388</u>
<i>Markup based deposits with conventional banks</i>			
- deposit and saving accounts	10.1	<u>859,646</u>	<u>689,379</u>
		948,920	3,088,767
<i>Foreign currency - current account</i>		<u>59,150</u>	<u>62,775</u>
		<u>1,072,285</u>	<u>4,174,491</u>

10.1 The balance in deposit accounts bear markup at the rates ranging from 12.25% to 14.50% (30 June 2022: 5.50% to 12.25%) per annum.

Media Times Limited

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

For the half year ended 31 December 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
	Note	----- Rupees -----	
11 Long term financing			
Long term finance - unsecured	11.1	<u>419,404,307</u>	<u>408,404,307</u>

11.1 This represents unsecured loan obtained from WTL Services (Private) Limited. This loan is repayable in June 2025. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2021: three months KIBOR plus 3% per annum), payable on demand. During the period, WTL Services (Private) Limited has altered the clause 1 of loan agreement by extending the loan limit from Rs. 300 million to Rs. 500 million and clause 2 by extending the loan repayment date from January 2022 to June 2025. Further, WTL Services (Private) Limited has provided Rs. 16 million to the Company to meet its cash flow needs.

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
	Note	----- Rupees -----	
12 Trade and other payable			
Creditors	12.1	69,939,756	132,795,605
Security deposits	12.2	1,122,500	1,122,500
Accrued liabilities		139,659,250	106,183,363
Sales tax payable - net		16,506,967	16,506,967
Gratuity due but not paid		88,755,065	88,755,065
Withholding tax payable		100,710,454	97,607,463
Income tax payable		60,346	-
		<u>416,754,338</u>	<u>442,970,963</u>

12.1 Creditors include Rs. 12.23 million (30 June 2022: 13.5 million) payable to Pace Pakistan Limited, related parties of the Company.

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

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
	Note	----- Rupees -----	
13 Contract Liability			
Advance from customers	13.1	<u>5,143,968</u>	<u>5,939,193</u>

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

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
	Note	----- Rupees -----	
14 Accrued mark-up			
<i>Mark-up based borrowings</i>			
Long term finance - unsecured		249,894,110	211,381,651
Running finance	14.1	<u>111,570,663</u>	<u>107,332,513</u>
		<u>361,464,773</u>	<u>318,714,164</u>

14.1 This represent overdue markup and other charges on running finance facility obtained from Faysal Bank Limited (refer to note 15.1 for details)

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Media Times Limited

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

For the half year ended 31 December 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
	Note	----- Rupees -----	
15 Short term borrowing - secured			
<i>Markup Based borrowings from conventional banks:</i>			
Running finance	15.1	<u>48,000,000</u>	<u>48,000,000</u>

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

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

As per the settlement agreement with Faysal Bank Limited, the Company was required to pay installments of principal of Rs. 50 million and accrued markup of Rs. 8 million as per the repayment schedule and provide fresh security in the form of registered exclusive mortgage over 9 shops located at Pace Pakistan, 96-B/I, Gulberg II, Lahore. However subsequent to the restructuring, the Company could not pay all due installments relating to principal and accrued markup on due dates and even within the grace period of 90 days as allowed by Faysal Bank Limited and remained unable to provide fresh security as described earlier. Accordingly the Company has recorded the entire amount of liability to Faysal Bank Limited and classified the same as current liability. This non-compliance was considered an event of default and as a consequence of default the Company was bound to make immediate payment of the entire outstanding amount with up to date markup along with additional amount aggregating to Rs. 64.41 million. Accordingly, the outstanding principal amount of Rs. 48 million was classified as short term borrowing and total markup of Rs. 64.41 million was classified as accrued markup. Further Company was required to pay markup at the rate of 3MK+ 2%. During the period, the Company recognized further interest expense of Rs. 4.2 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.

16 Contingencies and commitments

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

16.2 There are no commitments as at 31 December 2022.

	(Un-audited) 31 December 2022	(Un-audited) 31 December 2021
	----- Rupees -----	
17 Revenue - net		
Advertisement	67,115,605	73,506,838
Newspaper	<u>6,467,025</u>	<u>5,665,924</u>
	<u>73,582,630</u>	<u>79,172,762</u>
<i>Less:</i>		
Sales tax	-	-
Commission and discounts	<u>8,882,944</u>	<u>9,325,137</u>
	<u>8,882,944</u>	<u>9,325,137</u>
	<u>64,699,686</u>	<u>69,847,625</u>
Disaggregation of revenue		
Product wise disaggregation of gross revenue is as follows:		
<i>Advertisement</i>		
- Electronic media	-	-
- Print media	67,115,605	73,506,838
Newspaper	<u>6,467,025</u>	<u>5,665,924</u>
	<u>73,582,630</u>	<u>79,172,762</u>

Media Times Limited

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

For the half year ended 31 December 2022

	(Un-audited) 31 December 2022	(Un-audited) 31 December 2021
	----- Rupees -----	
Customer wise disaggregation of gross revenue is as follows:		
<i>Advertisement</i>		
- Agency	31,047,629	33,637,441
- Direct clients	36,067,976	39,869,397
<i>Newspaper</i>		
- Agency	6,467,025	5,665,924
<i>Outsourcing fee and other services</i>		
- Direct clients	-	-
	<u>73,582,630</u>	<u>79,172,762</u>

18 Loss per share - basic and diluted

		Un-audited			
		Half Year Ended		Quarter Ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Loss after taxation	<i>Rupees</i>	<u>(67,665,620)</u>	<u>(25,706,501)</u>	<u>(35,529,085)</u>	<u>(11,306,716)</u>
Weighted average number of ordinary shares	<i>Number</i>	<u>178,851,010</u>	<u>178,851,010</u>	<u>178,851,010</u>	<u>178,851,010</u>
Loss per share - basic and diluted	<i>Rupees</i>	<u>(0.38)</u>	<u>(0.14)</u>	<u>(0.20)</u>	<u>(0.06)</u>

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

		(Un-audited) 31 December 2022	(Un-audited) 31 December 2021
		----- Rupees -----	
19 Cash used in operations			
Loss before taxation	Note	(66,856,874)	(24,658,787)
<i>Adjustment for non-cash charges and other items:</i>			
Depreciation- owned assets	6	13,320,435	13,453,491
Depreciation-right of use assets		3,279,270	3,634,431
Expected credit loss		15,640,627	(18,549,478)
Provision for retirement benefits		2,396,984	2,458,178
Finance cost		48,211,787	29,991,933
Profit / (loss) before working capital changes		<u>15,992,229</u>	<u>6,329,768</u>
<i>Effect on cash flow due to working capital changes:</i>			
(Increase)/Decrease in trade debts		(2,498,291)	1,677,325
(Increase) in advance, prepayments and other receivables		3,722,922	44,581
Receipt from subsidiaries		-	100,000,000
(Decrease) / Increase in trade and other payables		<u>(27,011,850)</u>	<u>2,261,549</u>
Cash used in operations		<u>(9,794,990)</u>	<u>103,983,455</u>
		<u>(9,794,990)</u>	<u>110,313,223</u>

Media Times Limited
Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited)
For the half year ended 31 December 2022

20 Transactions with related parties

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

Name of parties	Nature of relationship	Nature and description of related party transaction	31 December	
			2022 (un-audited)	31 December 2021 (un-audited)
			Value of transactions made during the period	Value of transactions made during the period
			-----Rupees-----	
<i>Pace Pakistan Limited</i>	Other related party	Sale of goods / services	-	6,000,000
		Lease payment/Payable	5,256,539	2,534,400
		Amount received from related party	-	-
		Payments made during the Period	-	-
		Payments made during the year	-	-
<i>Pace Barika Properties Limited</i>	Other related party	Building rent income	-	-
<i>Worldcall Telecom Limited</i>	Other related party	Funds received on behalf of a related party.	-	-
<i>World Press (Private) Limited</i>	Other related party	Sale of goods / services	-	-
<i>First Capital Equities Limited</i>	Other related party	Loan obtained	11,000,000	1,900,000
<i>WTL Services (Private) Limited</i>	Other related party	Interest on loan	38,512,459	21,168,619
<i>El Sar (Private) Limited</i>	Subsidiary	Advance against licences	-	50,000,000
<i>Times Comm (Private) Limited</i>	Subsidiary	Advance against licences	-	50,000,000
<i>Shehryar Ali Taseer</i>	Key management personnel (Chief Executive director)	Remuneration	11,000,000	6,000,000
<i>Shehribano Taseer</i>	Key management personnel (Non-Executive director)	Remuneration	-	-
<i>Other key management personnel</i>	Key management personnel	Remuneration and benefits	7,818,760	9,172,560

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

Media Times Limited
Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited)
For the half year ended 31 December 2022

21 Fair values of financial instruments

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

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

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

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

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

31 December 2022 (Un-audited)

Financial assets not measured at fair value

Long term deposits
Trade debts
Other receivables
Cash and bank balances

	Half year ended 31 December 2022 (Un-audited)				
	Carrying amount	Fair value			
	Financial assets at amortized cost	Total	Level 1	Level 2	Level 3
	6,868,807	6,868,807	-	-	-
	33,390,596	33,390,596	-	-	-
	531,282	531,282	-	-	-
	1,072,285	1,072,285	-	-	-
	41,862,970	41,862,970	-	-	-

Note

Financial liabilities not measured at fair value

Long term finances
Lease liability
Trade and other payables
Accrued mark-up
Short term borrowing

	Half year ended 31 December 2022 (Un-audited)				
	Carrying amount	Fair value			
	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
	419,404,307	419,404,307	-	-	-
	119,028,606	119,028,606	-	-	-
	299,476,571	299,476,571	-	-	-
	361,464,773	361,464,773	-	-	-
	48,000,000	48,000,000	-	-	-
	1,247,374,257	1,247,374,257	-	-	-

30 June 2022 (Audited)

Financial assets not measured at fair value

Long term deposits
Trade debts
Other receivables
Cash and bank balances

	30 June 2021 (Audited)				
	Carrying amount	Fair value			
	Financial assets at amortized cost	Total	Level 1	Level 2	Level 3
	6,868,807	6,868,807	-	-	-
	46,532,932	46,532,932	-	-	-
	4,254,204	4,254,204	-	-	-
	4,174,491	4,174,491	-	-	-
	61,830,434	61,830,434	-	-	-

Financial liabilities not measured at fair value

Long term finances
Lease liability
Trade and other payables
Accrued mark-up
Short term borrowing

	30 June 2021 (Audited)				
	Carrying amount	Fair value			
	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
	408,404,307	408,404,307	-	-	-
	117,780,067	117,780,067	-	-	-
	328,856,533	328,856,533	-	-	-
	38,714,164	38,714,164	-	-	-
	48,000,000	48,000,000	-	-	-
	1,221,755,071	1,221,755,071	-	-	-

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Media Times Limited

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

For the half year ended 31 December 2022

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

	Half year ended 31 December 2022 (Un-audited)				
	Liabilities				
	Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Short term borrowings	Total
----- Rupees -----					
Balance as at 01 July 2022	408,404,307	10,817,136	318,714,164	48,000,000	785,935,607
<u>Changes from financing activities</u>					
Receipt of long term finances - net	11,000,000	-	-	-	11,000,000
Finance cost paid	-	-	(4,212,639)	-	(4,212,639)
Total changes from financing cash flows	11,000,000	-	(4,212,639)	-	6,787,361
<u>Other changes</u>					
Finance cost	-	1,248,539	46,963,248	-	48,211,787
Total liability related other changes	-	1,248,539	46,963,248	-	48,211,787
Closing as at 31 December 2022	419,404,307	12,065,675	361,464,773	48,000,000	840,934,755

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

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Media Times Limited

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

For the half year ended 31 December 2022

23 Segment reporting

23.1 Reportable segments

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

The following summary describes the operations of each reportable segment.

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

The management reviews internal management reports of each division.

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

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

	For the six months ended 31 December 2022 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	64,699,686	-	64,699,686
Cost of production	(51,542,698)	(29,178)	(51,571,876)
Gross profit / (loss)	13,156,988	(29,178)	13,127,810
Administrative and selling expenses	(49,156,949)	(70,131)	(49,227,080)
Finance cost			(48,211,787)
Other income			17,454,183
Loss before taxation			(66,856,874)
Taxation			(808,746)
Loss for the period			(67,665,620)

Media Times Limited

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

For the half year ended 31 December 2022

	For the six months ended 31 December 2021		
	(Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	69,847,625	-	69,847,625
Cost of production	(47,344,988)	(935,098)	(48,280,086)
Gross loss / (loss)	22,502,637	(935,098)	21,567,539
Administrative and selling expenses	(37,142,270)	(176,800)	(37,319,070)
Finance cost			(29,991,933)
Other income			21,084,677
Loss before taxation			(24,658,787)
Taxation			(1,047,714)
Loss for the period			(25,706,501)

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

23.3 Revenue from major customers

Revenue from major customers of print media segment amounts to Rs. 9.03 million (31 December 2021 : Rs. 24.26 million) out of total print media segment revenue.

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

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

23.6 Segment assets and liabilities

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

	As at 31 December 2022 - (Un-audited)		
	Un-audited		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	363,961,368	16,753,630	380,714,998
Unallocated corporate assets			-
Total assets as per statement of financial position			380,714,998
Segment liabilities for reportable segments	234,610,170	98,472,725	333,082,895
Unallocated corporate liabilities			1,058,956,657
Total liabilities as per statement of financial position			1,392,039,552

Media Times Limited

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

For the half year ended 31 December 2022

	As at 30 June 2022 - (Audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	400,428,320	16,853,848	417,282,168
Unallocated corporate assets			714,168
Total assets as per statement of financial position			<u>417,996,336</u>
Segment liabilities for reportable segments	262,416,964	91,798,934	354,215,898
Unallocated corporate liabilities			1,007,439,372
Total liabilities as per statement of financial position			<u>1,361,655,270</u>

24 Financial risk management

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

25 General

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

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

26 Date of authorization for issue

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on _____.

Chief Executive Officer

Director

Chief Financial Officer

Media Times Limited

Consolidated Condensed Interim Statement of Financial Position

As at 31 December 2022

(Un-audited)
31 December
2022

(Audited)
30 June
2022

----- Rupees -----

Note

ASSETS

Non-current asset

Property, plant and equipment
Right of use assets
Regulatory License
Long term deposits
Deferred taxation

6
6

7

143,959,908	157,280,344
94,892,120	98,171,390
-	509,322
6,868,807	6,868,807
-	-
245,720,835	262,829,863

Current asset

Trade debts
License
Advances, prepayments and other receivables
Advance income tax
Cash and bank balances

8

9

32,275,696	46,532,932
100,000,000	-
532,482	3,139,304
-	715,368
1,073,503	4,175,709
133,881,681	54,563,313

379,602,516

317,393,176

EQUITY AND LIABILITIES

Share capital and reserves

Authorised share capital
210,000,000 (30 June 2022: 210,000,000) ordinary shares of Rs. 10 each

2,100,000,000

2,100,000,000

Share capital
Share premium reserve
Accumulated loss

1,788,510,100

1,788,510,100

76,223,440

76,223,440

(2,876,295,676)

(1,011,562,136)

(2,909,235,634)

(1,044,502,094)

Non-current liabilities

Long term financing
Deferred liabilities
Lease liability

10

419,404,307

408,404,307

22,243,560

19,846,576

106,818,402

106,962,931

548,466,269

535,213,814

Current liabilities

Trade and other payables
Contract liability
Mark-up accrued
Short term borrowings
Lease liability

11

12

13

14

415,879,438

443,210,963

5,143,968

5,939,193

361,464,773

318,714,164

48,000,000

48,000,000

12,210,204

10,817,136

842,698,383

826,681,456

379,602,516

317,393,176

Contingencies and commitments

15

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

Chief Executive Officer

Director

Chief Financial Officer

Media Times Limited

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

For the half year ended 31 December 2022

	Note	Half Year Ended		Quarter Ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Revenue - net	16	64,699,686	69,847,625	40,176,718	33,339,348
Cost of production		(51,571,876)	(48,280,086)	(24,392,897)	(22,060,685)
Gross profit / (loss)		13,127,810	21,567,539	15,783,821	11,278,663
Administrative and selling expenses		(49,227,080)	(37,319,070)	(39,467,757)	(25,398,943)
Finance cost		(48,211,787)	(29,995,147)	(28,826,075)	(16,409,862)
Other income		17,454,183	21,084,677	17,325,371	19,811,573
Loss before taxation		(66,856,874)	(24,662,001)	(35,184,640)	(10,718,569)
Taxation		(808,746)	(1,047,714)	(344,445)	(591,361)
Loss after taxation		(67,665,620)	(25,709,715)	(35,529,085)	(11,309,930)
Loss per share - basic and diluted	17	(0.38)	(0.14)	(0.20)	(0.06)

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


 Chief Executive Officer


 Director


 Chief Financial Officer

Media Times Limited

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

For the half year ended 31 December 2022

	Half year ended		Quarter ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	----- Rupees -----			
Loss for the period	(67,665,620)	(25,709,715)	(35,529,085)	(11,309,930)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(67,665,620)	(25,709,715)	(35,529,085)	(11,309,930)

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



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

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


For the half year ended 31 December 2022

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated loss	
Rupees				
Balance as at 1 July 2021 (Audited)	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)
<u>Total comprehensive income for the half year ended 31 December 2021</u>				
Loss for the period	-	-	(25,709,715)	(25,709,715)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(25,709,715)	(25,709,715)
Balance as at 31 December 2021 (Un-audited)	1,788,510,100	76,223,440	(2,848,692,515)	(983,958,975)
<u>Total comprehensive income for the year ended 30 June 2022</u>				
Loss for the period	-	-	(58,067,054)	(58,067,054)
Other comprehensive loss for the period	-	-	(2,476,065)	(2,476,065)
Total comprehensive loss	-	-	(60,543,119)	(60,543,119)
Balance as at 30 June 2022 (Audited)	1,788,510,100	76,223,440	(2,909,235,634)	(1,044,502,094)
<u>Total comprehensive income for the half year ended 31 December 2022</u>				
Loss for the period	-	-	(67,665,620)	(67,665,620)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(67,665,620)	(67,665,620)
Balance as at 31 December 2022 (Un-audited)	1,788,510,100	76,223,440	(2,876,295,676)	(1,011,562,136)

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


 Chief Executive Officer


 Director


 Chief Financial Officer

Media Times Limited

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

For the half year ended 31 December 2022

	Note	31 December 2022 Rupees	31 December 2021 Rupees
Cash used in operations	18	(9,796,190)	10,318,223
Finance cost paid		(4,212,639)	(2,674,481)
Taxes paid		(93,377)	(633,673)
Net cash used in operating activities		(14,102,206)	7,010,069
<u>Cash flows from investing activities</u>			
Fixed capital expenditure incurred		-	(933,798)
<u>Cash flows from financing activities</u>			
Receipt of long term finances - net		11,000,000	1,900,000
Net cash (used in) / generated from financing activities		11,000,000	1,900,000
Net increase in cash and cash equivalents		(3,102,206)	7,976,271
Cash and cash equivalents at beginning of the period		4,175,709	5,665,791
Cash and cash equivalents at end of the period	9	1,073,503	13,642,062

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



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

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

For the half year ended 31 December 2022

1 Corporate and general information

The Group comprises of Media Times Limited ("the Holding Company"), El Sat (Private) Limited ("the Subsidiary") and Times Comm (Private) Limited ("the Subsidiary"), together "the Group".

Holding Company

Media Times Limited ("the Company") was incorporated in Pakistan on 26 June 2001 as a private limited company and was converted into public limited company on 06 March 2007. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is located at 2nd Floor Pace Shopping Mall, Fortress Stadium Lahore Cantt. Lahore. The Company has regional offices in Karachi & Islamabad. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

Subsidiary Companies

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

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

2 Events and conditions related to going concern

The Company has incurred a net loss of Rs. 67.665 million during the period ended December 31, 2022 and, as of date, the Company's current liabilities exceed its current assets by Rs. 463.1 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 1,011 million at December 31, 2022. "Zaiqa" and "Business Plus" channels of the Company remained non-operational throughout the year. The channels remained non-operational. The Company has also defaulted in payments of its loan and lease liabilities as mentioned in notes 14 to these financial statements. There is a material uncertainty related to these events which may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's sponsors are negotiating with Faysal Bank Limited for settlement of short term borrowings from their own sources. The Company has relaunched its Urdu Newspaper "Daily Aaj Kal" and is planning to launch further products in print and social media sectors. Further, the Company is planning to launch a Web TV with the brand name of Daily Times and to relaunch "Zaiqa" channel with improved content and distribution all over Pakistan. The management of the Company is confident that the above actions and steps shall enable the Company to attract revenue streams that will result in improved liquidity. Further the Company's promoters have offered full support to the Company to meet any working capital needs.

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

For the half year ended 31 December 2022

3 Basis of preparation

3.1 This consolidated condensed interim financial information comprises the consolidated condensed interim statement of financial position of the Company, as at 31 December 2022 and the related consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flow and consolidated condensed interim statement of changes in equity together with the notes forming part thereof.

3.2 This consolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

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

3.3 This consolidated condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2022. Comparative statement of consolidated financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2022, whereas comparatives of consolidated condensed interim statement of profit or loss, condensed interim statement of comprehensive income, consolidated condensed interim statement of cash flow and consolidated condensed interim statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the six months period ended 31 December 2021.

3.4 This consolidated condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

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

For the half year ended 31 December 2022

4 Estimates and judgments

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

5 Significant accounting policies

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

6 Property, plant and equipment	Note	(Un-audited)	(Audited)
		31 December 2022	30 June 2022
		----- Rupees -----	
Operating fixed assets	6.1	143,959,908	157,280,344
Right-of-use assets	6.2	94,892,120	98,171,390
		<u>238,852,028</u>	<u>255,451,734</u>

6.1 Operating fixed assets

Opening book value		157,280,343	182,719,877
Additions during the period / year	6.1.1	-	1,531,300
Written down value of disposals during the period / year	6.1.1	-	-
Depreciation for the period / year		(13,320,435)	(26,970,834)
Impairment recognised during the period / year		-	-
Closing book value		<u>143,959,908</u>	<u>157,280,344</u>

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

	Six months ended (Un-audited)		Year ended (Audited)	
	31 December 2022		30 June 2022	
	(Additions)	(Disposals)	(Additions)	(Disposals)
----- Rupees -----				
Plant and machinery	-	-	-	-
Lease hold Improvements	-	-	130,000	-
Office equipment	-	-	206,800	-
Computers	-	-	1,164,500	-
Furniture and fittings	-	-	30,000	-
Vehicles	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,531,300</u>	<u>-</u>
			(Un-audited)	(Audited)
			31 December	30 June
			2022	2022
			----- Rupees -----	

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

Opening book value	98,171,390	105,440,252
Additions during the period / year	-	-
Depreciation for the period / year	(3,279,270)	(7,268,862)
Closing book value	<u>94,892,120</u>	<u>98,171,390</u>

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

For the half year ended 31 December 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
7	Deferred taxation		
	<i>Note</i>		
	Deferred tax liability / (asset) comprises temporary differences relating to:		
	Accelerated tax depreciation allowances	(9,564,194)	(68,695,353)
	Unused tax losses and others	9,564,194	68,695,353
		<u>-</u>	<u>-</u>

- 7.1 The Company has total unused tax losses (including both business and depreciation losses) amounting to Rs. 1,447 million. The deferred tax asset has not been recorded on unused tax losses due to uncertainty in future taxable profits.

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

For the half year ended 31 December 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
		----- Rupees -----	
8 Trade debts			
<i>Considered good</i>	Note		
<i>Unsecured:</i>			
Related parties	8.1	2,101,648	2,101,648
Others		309,102,220	307,718,829
		<u>311,203,868</u>	<u>309,820,477</u>
Less: Provision for expected credit losses (ECL)		<u>(278,928,172)</u>	<u>(263,287,545)</u>
		<u>32,275,696</u>	<u>46,532,932</u>

8.1 The balances due from related parties are as follows:

First Capital Securities Corporation Limited	399,100	399,100
First Capital Equities Limited	1,702,548	1,702,548
	<u>2,101,648</u>	<u>2,101,648</u>

8.2 Maximum aggregate outstanding balance at anytime during the period from First Capital Securities Corporation Limited and First Capital Equities Limited is Rs 0.399 million and Rs. 1.702 million respectively.

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
		----- Rupees -----	
9 Cash and bank balances			
	Note		
Cash in hand		64,215	2,682
Cheques in hand		-	1,020,267
<i>Local currency</i>			
- current accounts		90,492	2,400,606
<i>Markup based deposits with conventional banks</i>			
- deposit and saving accounts	9.1	859,646	689,379
		<u>950,138</u>	<u>3,089,985</u>
<i>Foreign currency - current account</i>		59,150	62,775
		<u>1,073,503</u>	<u>4,175,709</u>

9.1 The balance in deposit accounts bear markup at the rates ranging from 12.25% to 14.50% (30 June 2022: 5.50% to 12.25%) per annum.

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

For the half year ended 31 December 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
		Rupees	
10 Long term financing	<i>Note</i>		
Long term finance - unsecured	10.1	419,404,307	408,404,307

10.1 This represents unsecured loan obtained from WTL Services (Private) Limited. This loan is repayable in June 2025. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2021: three months KIBOR plus 3% per annum), payable on demand. During the period, WTL Services (Private) Limited has altered the clause 1 of loan agreement by extending the loan limit from Rs. 300 million to Rs. 500 million and clause 2 by extending the loan repayment date from January 2022 to June 2025. Further, WTL Services (Private) Limited has provided Rs. 16 million to the Company to meet its cash flow needs.

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
		Rupees	
11 Trade and other payable	<i>Note</i>		
Creditors	11.1	69,064,856	132,795,605
Security deposits	11.2	1,122,500	1,122,500
Accrued liabilities		139,659,250	106,423,363
Sales tax payable - net		16,506,967	16,506,967
Gratuity due but not paid		88,755,065	88,755,065
Withholding tax payable		100,710,454	97,607,463
Income tax payable		60,346	-
		<u>415,879,438</u>	<u>443,210,963</u>

11.1 Creditors include Rs. 12.23 million (30 June 2022: 13.5 million) payable to Pace Pakistan Limited, related parties of the Company.

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

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
		Rupees	
12 Contract Liability	<i>Note</i>		
Advance from customers	12.1	5,143,968	5,939,193

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

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
		Rupees	
13 Accrued mark-up	<i>Note</i>		
<i>Mark-up based borrowings</i>			
Long term finance - unsecured		249,894,110	211,381,651
Running finance	13.1	111,570,663	107,332,513
		<u>361,464,773</u>	<u>318,714,164</u>

13.1 This represent overdue markup and other charges on running finance facility obtained from Faysal Bank Limited (refer to note 15.1 for details)

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

For the half year ended 31 December 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
		Rupees	
14 Short term borrowing - secured	<i>Note</i>		
<i>Markup Based borrowings from conventional banks:</i>			
Running finance	14.1	48,000,000	48,000,000

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

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

As per the settlement agreement with Faysal Bank Limited, the Company was required to pay installments of principal of Rs. 50 million and accrued markup of Rs. 8 million as per the repayment schedule and provide fresh security in the form of registered exclusive mortgage over 9 shops located at Pace Pakistan, 96-B/I, Gulberg II, Lahore. However subsequent to the restructuring, the Company could not pay all due installments relating to principal and accrued markup on due dates and even within the grace period of 90 days as allowed by Faysal Bank Limited and remained unable to provide fresh security as described earlier. Accordingly the Company has recorded the entire amount of liability to Faysal Bank Limited and classified the same as current liability. This non-compliance was considered an event of default and as a consequence of default the Company was bound to make immediate payment of the entire outstanding amount with up to date markup along with additional amount aggregating to Rs. 64.41 million. Accordingly, the outstanding principal amount of Rs. 48 million was classified as short term borrowing and total markup of Rs. 64.41 million was classified as accrued markup. Further Company was required to pay markup at the rate of 3MK+ 2%. During the period, the Company recognized further interest expense of Rs. 4.2 million in respect of this loan.

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

15 Contingencies and commitments

- 15.1 There is no significant change in the status of contingencies as highlighted in note 21 to the Company's annual financial statements for the year ended 30 June 2022.
- 15.2 There are no commitments as at 31 December 2022.

		(Un-audited) 31 December 2022	(Un-audited) 31 December 2021
		Rupees	
16 Revenue - net			
Advertisement		67,115,605	73,506,838
Newspaper		6,467,025	5,665,924
		<u>73,582,630</u>	<u>79,172,762</u>
<i>Less:</i>			
Sales tax		-	-
Commission and discounts		8,882,944	9,325,137
		<u>8,882,944</u>	<u>9,325,137</u>
		<u>64,699,686</u>	<u>69,847,625</u>
Disaggregation of revenue			
Product wise disaggregation of gross revenue is as follows:			
<i>Advertisement</i>			
- Electronic media		-	-
- Print media		67,115,605	73,506,838
Newspaper		6,467,025	5,665,924
		<u>73,582,630</u>	<u>79,172,762</u>

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

For the half year ended 31 December 2022

	(Un-audited) 31 December 2022	(Un-audited) 31 December 2021
	----- Rupees -----	
Customer wise disaggregation of gross revenue is as follows:		
<i>Advertisement</i>		
- Agency	31,047,629	33,637,441
- Direct clients	36,067,976	39,869,397
<i>Newspaper</i>		
- Agency	6,467,025	5,665,924
<i>Outsourcing fee and other services</i>		
- Direct clients	-	-
	<u>73,582,630</u>	<u>79,172,762</u>

17 Loss per share - basic and diluted

	Un-audited			
	Half Year Ended		Quarter Ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Loss after taxation	<i>Rupees</i> (67,665,620)	(25,709,715)	(35,529,085)	(11,309,930)
Weighted average number of ordinary shares	<i>Number</i> 178,851,010	178,851,010	178,851,010	178,851,010
Loss per share - basic and diluted	<i>Rupees</i> (0.38)	(0.14)	(0.20)	(0.06)

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

		(Un-audited) 31 December 2022	(Un-audited) 31 December 2021
		----- Rupees -----	
18 Cash used in operations			
Loss before taxation	Note	(66,856,874)	(24,662,001)
<i>Adjustment for non-cash charges and other items:</i>			
Depreciation- owned assets	6	13,320,435	13,453,491
Depreciation-right of use assets		3,279,270	3,634,431
Expected credit loss		15,640,627	(18,549,478)
Provision for retirement benefits		2,396,984	2,458,178
Finance cost		48,211,787	29,995,147
Profit / (loss) before working capital changes		<u>15,992,229</u>	<u>6,329,768</u>
<i>Effect on cash flow due to working capital changes:</i>			
(Increase)/Decrease in trade debts		(268,491)	1,677,325
(Increase) in advance, prepayments and other receivables		2,606,822	49,581
(Decrease) / Increase in trade and other payables		(28,126,750)	2,261,549
		<u>(25,788,419)</u>	<u>3,988,455</u>
Cash used in operations		<u>(9,796,190)</u>	<u>10,318,223</u>

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Notes to the Consolidated Condensed Interim Financial Information (Un-audited)
For the half year ended 31 December 2022

19 Transactions with related parties

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

Name of parties	Nature of relationship	Nature and description of related party transaction	Notes	31 December 2022 (un-audited)	31 December 2021 (un-audited)
				Value of transactions made during the period	Value of transactions made during the period
					Rupees
<i>Pace Pakistan Limited</i>	Other related party	Sale of goods / services Lease payment/Payable		-	6,000,000
		Amount received from related party		5,256,539	2,534,400
		Payments made during the Period		-	-
<i>Pace Barka Properties Limited</i>	Other related party	Payments made during the year		-	-
<i>Worldcall Telecom Limited</i>	Other related party	Building rent income		-	-
<i>World Press (Private) Limited</i>	Other related party	Funds received on behalf of a related party.		-	-
<i>First Capital Equities Limited</i>	Other related party	Sale of goods / services		-	-
<i>WTL Services (Private) Limited</i>	Other related party	Loan obtained		11,000,000	1,900,000
		Interest on loan		38,512,459	21,168,619
<i>El Sat (Private) Limited</i>	Subsidiary	Advance against licences		-	50,000,000
<i>Times Comm (Private) Limited</i>	Subsidiary	Advance against licences		-	50,000,000
<i>Shehryar Ali Taseer</i>	Key management personnel (Chief Executive director)	Remuneration	19.1	11,000,000	6,000,000
<i>Shehribano Taseer</i>	Key management personnel (Non-Executive director)	Remuneration	19.1	-	-
<i>Other key management personnel</i>	Key management personnel	Remuneration and benefits	19.1	7,818,760	9,172,560

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

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

For the half year ended 31 December 2022

20 Fair values of financial instruments

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

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

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

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

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

31 December 2022 (Un-audited)

Financial assets not measured at fair value

Long term deposits
Trade debts
Other receivables
Cash and bank balances

Financial liabilities not measured at fair value

Long term finances
Lease liability
Trade and other payables
Accrued mark-up
Short term borrowing

Note

Half year ended 31 December 2022 (Un-audited)					
Carrying amount			Fair value		
Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
----- Rupees -----					
6,868,807	-	6,868,807	-	-	-
32,275,696	-	32,275,696	-	-	-
532,482	-	532,482	-	-	-
1,073,503	-	1,073,503	-	-	-
40,750,488	-	40,750,488	-	-	-
-	419,404,307	419,404,307	-	-	-
-	119,028,606	119,028,606	-	-	-
-	298,601,671	298,601,671	-	-	-
-	361,464,773	361,464,773	-	-	-
-	48,000,000	48,000,000	-	-	-
-	1,246,499,357	1,246,499,357	-	-	-

30 June 2021 (Audited)

30 June 2022 (Audited)

Financial assets not measured at fair value

Long term deposits
Trade debts
Other receivables
Cash and bank balances

Financial liabilities not measured at fair value

Long term finances
Lease liability
Trade and other payables
Accrued mark-up
Short term borrowing

Note

30 June 2021 (Audited)					
Carrying amount			Fair value		
Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
----- Rupees -----					
6,868,807	-	6,868,807	-	-	-
46,532,932	-	46,532,932	-	-	-
3,139,304	-	3,139,304	-	-	-
4,175,709	-	4,175,709	-	-	-
60,716,752	-	60,716,752	-	-	-
-	408,404,307	408,404,307	-	-	-
-	117,780,067	117,780,067	-	-	-
-	329,096,533	329,096,533	-	-	-
-	318,714,164	318,714,164	-	-	-
-	48,000,000	48,000,000	-	-	-
-	1,221,995,071	1,221,995,071	-	-	-

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

For the half year ended 31 December 2022

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

	Half year ended 31 December 2022 (Un-audited)				
	Liabilities				
	Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Short term borrowings	Total
	----- Rupees -----				
Balance as at 01 July 2022	408,404,307	10,817,136	318,714,164	48,000,000	785,935,607
<u>Changes from financing activities</u>					
Receipt of long term finances - net	11,000,000	-	-	-	11,000,000
Finance cost paid	-	-	(4,212,639)	-	(4,212,639)
Total changes from financing cash flows	11,000,000	-	(4,212,639)	-	6,787,361
<u>Other changes</u>					
Finance cost	-	1,248,539	46,963,248	-	48,211,787
Total liability related other changes	-	1,248,539	46,963,248	-	48,211,787
Closing as at 31 December 2022	419,404,307	12,065,675	361,464,773	48,000,000	840,934,755

	Half year ended 31 December 2021 (Un-audited)				
	Liabilities				
	Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Short term borrowings	Total
	----- Rupees -----				
Balance as at 01 July 2021	391,776,307	33,964,217	260,627,129	48,000,000	734,367,653
<u>Changes from financing activities</u>					
Receipt of long term finances - net	1,900,000	-	-	-	1,900,000
Finance cost paid	-	-	(2,674,481)	-	(2,674,481)
Total changes from financing cash flows	1,900,000	-	(2,674,481)	-	(774,481)
<u>Other changes</u>					
Finance cost	-	3,800,214	26,194,933	-	29,995,147
Total liability related other changes	-	3,800,214	26,194,933	-	29,995,147
Closing as at 31 December 2021	393,676,307	37,764,431	284,147,581	48,000,000	763,588,319

Media Times Limited

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

For the half year ended 31 December 2022

22 Segment reporting

22.1 Reportable segments

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

The following summary describes the operations of each reportable segment.

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

The management reviews internal management reports of each division.

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

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

	For the six months ended 31 December 2022 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	64,699,686	-	64,699,686
Cost of production	(51,542,698)	(29,178)	(51,571,876)
Gross profit / (loss)	13,156,988	(29,178)	13,127,810
Administrative and selling expenses	(49,156,949)	(70,131)	(49,227,080)
Finance cost			(48,211,787)
Other income			17,454,183
Loss before taxation			(66,856,874)
Taxation			(808,746)
Loss for the period			(67,665,620)

Media Times Limited

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

For the half year ended 31 December 2022

	For the six months ended 31 December 2021		
	(Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	69,847,625	-	69,847,625
Cost of production	(47,344,988)	(935,098)	(48,280,086)
Gross loss / (loss)	22,502,637	(935,098)	21,567,539
Administrative and selling expenses	(37,142,270)	(176,800)	(37,319,070)
Finance cost			(29,995,147)
Other income			21,084,677
Loss before taxation			(24,662,001)
Taxation			(1,047,714)
Loss for the period			(25,709,715)

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

22.3 Revenue from major customers

Revenue from major customers of print media segment amounts to Rs. 9.03 million (31 December 2021 : Rs. 24.26 million) out of total print media segment revenue.

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

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

22.6 Segment assets and liabilities

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

	As at 31 December 2022 - (Un-audited)		
	Un-audited		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	362,846,468	16,756,048	379,602,516
Unallocated corporate assets			-
Total assets as per statement of financial position			379,602,516
Segment liabilities for reportable segments	234,610,170	98,472,725	333,082,895
Unallocated corporate liabilities			1,058,081,757
Total liabilities as per statement of financial position			1,391,164,652

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

For the half year ended 31 December 2022

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

23 Financial risk management

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

24 General

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

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

25 Date of authorization for issue

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on _____.


Chief Executive Officer


Director


Chief Financial Officer