

MEDIA TIMES LIMITED
HALF YEARLY ACCOUNTS (UN-AUDITED)
DECEMBER 31, 2023

DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or "the Company") have pleasure in submitting their Review Report together with the Interim Financial Statements of the Company for the half year ended December 31, 2023 duly reviewed by external auditors, who have issued a review report, which is annexed to the financial statements.

Financial & operational Overview

The Company during six months period of this financial year reported an after tax loss of Rs.111.2 million as compared to a loss of Rs. 67.6 million in corresponding period. Turnover has been decreased to Rs.36.08 million as compared to Rs.64.6 million in corresponding period. Cost of production reduced to Rs. 43.4 million as compared to Rs.51.5 million in corresponding period.

Detailed results of the Company 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	
	2023	2022
	(Rs. in Millions)	
Turnover	36	65
Gross Profit/Loss	(07)	13
Admin & Selling Expenses	(38)	(49)
Finance Cost	(67)	(48)
Loss after Taxation	(111)	(68)
EPS Basic & Diluted- (Rupees)	(0.62)	(0.38)

The Company is currently focusing on Digital media activities, the digital wing of the Company aims to be one-stop solution to advertisers. Owing to the fact of more attraction of social media to advertisers, the Company is maintaining separate websites for Daily Times, TGIF and Sunday Times, Facebook pages, Instagram accounts, Twitter accounts, blog writing forum and snap chat account for its revenue streams.

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 YouTube channels. The Company will also offer studio production services to others as a separate revenue stream.

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.

At the Board of Directors meeting held on 14 February 2024, the Board authorized the Company to explore the feasibility of potential merger of the Company with any Real estate company and upon finalization by the management, alongwith the requisite documents, the same may be presented to the Board for approval. The Company has also been authorized to, inter alia, engage legal, financial and such other advisors and consultants as may be required for the purpose of merger and carry out other necessary steps and actions, including to conduct necessary evaluation/recommendation of the potential merger.

Acknowledgements

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

For and on behalf of the Board of Directors

Lahore:
14 February 2024

Director

CEO/Director

The Company's financial statements for the period are prepared in the financial statements accompanying this report. However, the following table provides a summary of the financial performance of the Company for the period.

	Detailed comparison of 2023 (in comparison) Particulars (Rs. in Millions)	
Profit and Loss Account		
Revenue	65	65
Expenses	(57)	57
Profit/(Loss)	(38)	(48)
Loss/(Profit)	(57)	(48)
Loss/(Profit) after tax	(111)	(58)
EPS/(Loss) per share	(0.02)	(0.38)

The Company is focusing on Digital media activities. The digital wing of the Company aims to generate revenue through various channels. Owing to the need of more all round of social media advertisements, the Company is marketing separate websites for Daily Times, TQP and Sunday Times. Facebook, Instagram accounts, Twitter accounts, blog writing forum and snap chat account for its revenue source.

The Company is in process of developing YouTube channels under the names of Business Plus TV and Current Affairs along with Fashion and Sports events and content. The Company is also developing staff of the art studio for content creation for YouTube channels. The Company will also offer studio production services to others as a separate revenue source.

Future Prospects

In an increasingly 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.

At the Board of Directors meeting held on 14 February 2024, the Board authorized the Company to explore the feasibility of potential merger of the Company with any Fazel related company, and report finalization by its management, alongwith the requisite documents, the same may be presented to the Board for approval. The Company has also been authorized to, inter alia, engage legal, financial and such other advisors and consultants as may be required for the purpose of merger and carry out other necessary steps and actions, including to conduct necessary evaluation/recommendation of the potential merger.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of **Media Times Limited**

Review report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Media Times Limited (the "Company")** as at **December 31, 2023** and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial Statements"). Management is responsible for the preparation and presentation of this condensed interim financial Statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 2 to the accompanying condensed interim financial statements which indicates that the Company has incurred a net loss of Rs. 111.292 million during the period ended December 31, 2023 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 959.026 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 1,162.798 million as at 31 December 2023. 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 on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2023.

The engagement partner on the review resulting in this independent review report is Shoaib Ahmad Waseem.



Junaidy Shoaib Asad
Chartered Accountant
Lahore.

UDIN: RR202310196LasrYbvz

Date: **28 FEB 2024**

Times Limited
Condensed Interim Statement of Financial Position
December 2023

		(Un-audited) 31 December 2023	(Audited) 30 June 2023
	Note	----- Rupees -----	
ASSETS			
<u>Non-current asset</u>			
Property, plant and equipment	6	118,021,121	130,947,184
Right of use assets	6	91,561,883	93,257,473
Long term security deposits	7	6,868,807	6,868,807
Deferred taxation	7	-	-
		216,451,811	231,073,464
<u>Current asset</u>			
Trade debts	8	26,368,085	29,887,710
Advances, prepayments and other receivables	9	4,936,960	4,920,925
Cash and bank balances	9	560,192	1,455,977
		31,865,237	36,264,612
		248,317,048	267,338,076
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorised share capital 210,000,000 (30 June 2023: 210,000,000) ordinary shares of Rs. 10 each		2,100,000,000	2,100,000,000
Share capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(3,027,532,095)	(2,916,239,118)
		(1,162,798,555)	(1,051,505,578)
<u>Non-current liabilities</u>			
Long term financing	10	285,704,307	281,004,307
Deferred liabilities	10	23,119,332	22,028,413
Lease liability	10	111,400,560	113,832,586
		420,224,199	416,865,306
<u>Current liabilities</u>			
Trade and other payables	11	452,400,213	430,853,023
Contract liability	12	2,104,241	1,864,198
Mark-up accrued	13	475,347,058	413,647,615
Short term borrowings	14	48,000,000	48,000,000
Lease liability	14	13,039,892	7,613,512
		990,891,404	901,978,348
		248,317,048	267,338,076
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

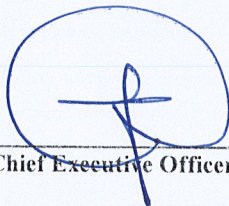
Condensed Interim Statement of Profit or Loss (Un-audited)

For the half year ended 31 December 2023

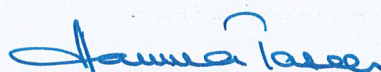
	Note	Half Year Ended		Quarter Ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Revenue - net	16	36,080,632	64,699,686	14,835,824	40,176,718
Cost of production		(43,418,330)	(51,571,876)	(28,158,129)	(24,392,897)
Gross profit / (loss)		(7,337,698)	13,127,810	(13,322,305)	15,783,821
Administrative and selling expenses		(38,053,053)	(49,227,080)	(22,594,575)	(39,467,757)
Finance cost		(67,299,605)	(48,211,787)	(52,116,161)	(28,826,075)
Other income		1,848,387	17,454,183	1,816,977	17,325,371
Loss before taxation		(110,841,969)	(66,856,874)	(86,216,064)	(35,184,640)
Taxation		(451,008)	(808,746)	(185,448)	(344,445)
Loss after taxation		(111,292,977)	(67,665,620)	(86,401,512)	(35,529,085)
Loss per share - basic and diluted	17	(0.62)	(0.38)	(0.48)	(0.20)

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

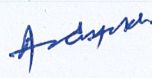
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Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the half year ended 31 December 2023

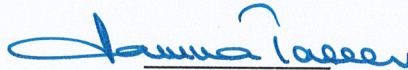
	Half year ended		Quarter ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	----- Rupees -----			
Loss for the period	(111,292,977)	(67,665,620)	(86,401,512)	(35,529,085)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(111,292,977)</u>	<u>(67,665,620)</u>	<u>(86,401,512)</u>	<u>(35,529,085)</u>

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

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Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

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

For the half year ended 31 December 2023

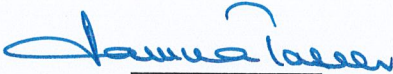
	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated loss	
----- Rupees -----				
Balance as at 1 July 2022 (Audited)	1,788,510,100	76,223,440	(2,808,392,474)	(943,658,934)
<u>Total comprehensive income for the half year ended 31 December 2022</u>				
Loss for the period	-	-	(67,665,620)	(67,665,620)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(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)
<u>Total comprehensive income for the year ended 30 June 2023</u>				
Loss for the period	-	-	(42,874,474)	(42,874,474)
Other comprehensive income for the period	-	-	2,693,450	2,693,450
Total comprehensive loss for the period	-	-	(40,181,024)	(40,181,024)
Balance as at 30 June 2023 (Audited)	1,788,510,100	76,223,440	(2,916,239,118)	(1,051,505,578)
<u>Total comprehensive income for the half year ended 31 December 2023</u>				
Loss for the period	-	-	(111,292,977)	(111,292,977)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(111,292,977)	(111,292,977)
Balance as at 31 December 2023 (Un-audited)	1,788,510,100	76,223,440	(3,027,532,095)	(1,162,798,555)

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


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Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

Condensed Interim Statement of Cash Flow (Un-audited)

For the half year ended 31 December 2023

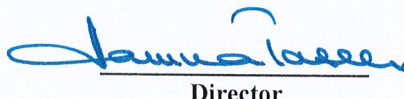
	Note	31 December 2023 Rupees	31 December 2022 Rupees
Cash used in operations	18	(5,509,274)	(9,794,990)
Finance cost paid		(71,408)	(4,212,639)
Taxes paid		(15,103)	(94,577)
Net cash used in operating activities		(5,595,785)	(14,102,206)
<u>Cash flows from investing activities</u>			
Fixed capital expenditure incurred		-	-
Investment in Subsidiaries		-	-
Net cash generated from investing activities		-	-
<u>Cash flows from financing activities</u>			
Receipt of long term finances - net		4,700,000	11,000,000
Net cash generated from financing activities		4,700,000	11,000,000
Net increase in cash and cash equivalents		(895,785)	(3,102,206)
Cash and cash equivalents at beginning of the period		1,455,977	4,174,491
Cash and cash equivalents at end of the period	9	560,192	1,072,285

The annexed notes from 1 to 25 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 Condensed Interim Financial Information (Un-audited)

For the half year ended 31 December 2023

1 Corporate and general information

Media Times Limited ("the Company") was incorporated in Pakistan on 26 June 2001 as a private limited company and was converted into public limited company on 06 March 2007. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is 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. 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. 111.292 million during the period ended December 31, 2023 and, as of date, the Company's current liabilities exceed its current assets by Rs. 959.026 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 1,162.798 million at December 31, 2023. 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 is currently focusing on Digital media activities, the digital wing of the Company aims to be one-stop solution to advertisers. Owing to the fact of more attraction of social media to advertisers, the Company is maintaining separate websites for Daily Times, TGIF and Sunday Times, Facebook pages, Instagram accounts, Twitter accounts, blog writing forum and snap chat account for its revenue streams. 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 YouTube channels. The Company will also offer studio production services to others as a separate revenue stream. 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. The Company is also exploring the feasibility for potential merger with any real state company.

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 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes forming part thereof.

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 2023. Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2023, whereas comparatives of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the six months period ended 31 December 2023.

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.

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Media Times Limited

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

For the half year ended 31 December 2023

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 2023.

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 2023.

6 Property, plant and equipment	Note	(Un-audited) 31 December 2023	(Audited) 30 June 2023
		----- Rupees -----	
Operating fixed assets	6.1	118,021,121	130,947,185
Right-of-use assets	6.2	91,561,883	93,257,473
		<u>209,583,004</u>	<u>224,204,658</u>

6.1 Operating fixed assets

Opening book value	130,947,185	157,280,344
Additions during the period / year	-	-
Written down value of disposals during the period / year	-	-
Depreciation for the period / year	(12,926,064)	(26,333,160)
Impairment recognised during the period / year	-	-
Closing book value	<u>118,021,121</u>	<u>130,947,185</u>
	(Un-audited) 31 December 2023	(Audited) 30 June 2023
	----- Rupees -----	

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

Opening book value	93,257,473	98,171,390
Additions during the period / year	-	-
Depreciation for the period / year	(1,695,590)	(4,913,917)
Closing book value	<u>91,561,883</u>	<u>93,257,473</u>

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Media Times Limited

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

For the half year ended 31 December 2023

	(Un-audited) 31 December 2023	(Audited) 30 June 2023
	----- Rupees -----	
7 Deferred taxation		
Deferred tax liability / (asset) comprises temporary differences relating to:		
Accelerated tax depreciation allowances	(88,631,773)	(81,338,934)
Unused tax losses and others	88,631,773	81,338,934
	<u>-</u>	<u>-</u>

7.1 The Company has total unused tax losses (including both business and depreciation losses) amounting to Rs. 1,350 million. The deferred tax asset has not been recorded on unused tax losses due to uncertainty in future taxable profits.

		(Un-audited) 31 December 2023	(Audited) 30 June 2023
		----- Rupees -----	
8 Trade debts			
<u>Considered good</u>	Note		
<i>Unsecured:</i>			
Related parties	8.1	1,574,724	2,393,248
Others		322,993,624	308,311,983
		<u>324,568,348</u>	<u>310,705,231</u>
Less: Provision for expected credit losses (ECL)		(298,200,263)	(280,817,521)
		<u>26,368,085</u>	<u>29,887,710</u>

8.1 The balances due from related parties are as follows:

First Capital Securities Corporation Limited	477,100	647,500
First Capital Equities Limited	1,097,624	1,745,748
	<u>1,574,724</u>	<u>2,393,248</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 0.477 million and Rs. 1.097 million respectively.

		(Un-audited) 31 December 2023	(Audited) 30 June 2023
		----- Rupees -----	
9 Cash and bank balances			
Cash in hand	Note	14,371	6,988
Cheques in hand		-	-
<i>Local currency</i>			
- current accounts		177,028	4,709
<i>Markup based deposits with conventional banks</i>			
- deposit and saving accounts	9.1	368,793	1,353,530
		545,821	1,358,239
<i>Foreign currency - current account</i>			90,750
		<u>560,192</u>	<u>1,455,977</u>

9.1 The balance in deposit accounts bear markup at the rates ranging from 19.5% to 20.50% (30 June 2023: 5.75% to 19.5%) per annum.

Media Times Limited

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

For the half year ended 31 December 2023

		(Un-audited) 31 December 2023	(Audited) 30 June 2023
10 Long term financing	<i>Note</i>	----- Rupees -----	
Long term finance - unsecured	<i>10.1</i>	<u>285,704,307</u>	<u>281,004,307</u>

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 2023: three months KIBOR plus 3% per annum), payable on demand. Further, WTL Services (Private) Limited has provided Rs. 4.7 million to the Company to meet its cash flow needs.

		(Un-audited) 31 December 2023	(Audited) 30 June 2023
11 Trade and other payable	<i>Note</i>	----- Rupees -----	
Creditors	<i>11.1</i>	61,196,840	60,792,106
Security deposits	<i>11.2</i>	1,122,500	1,122,500
Accrued liabilities		175,320,572	158,934,517
Sales tax payable - net		16,506,967	16,506,967
Gratuity due but not paid		90,168,704	88,755,065
Withholding tax payable		107,032,266	104,129,910
Income tax payable		1,052,364	611,958
		<u>452,400,213</u>	<u>430,853,023</u>

11.1 Creditors include Rs. 17.303 million (30 June 2023: 15.857 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 2023	(Audited) 30 June 2023
12 Contract Liability	<i>Note</i>	----- Rupees -----	
Advance from customers	<i>12.1</i>	<u>2,104,241</u>	<u>1,864,198</u>

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

		(Un-audited) 31 December 2023	(Audited) 30 June 2023
13 Accrued mark-up	<i>Note</i>	----- Rupees -----	
<i>Mark-up based borrowings</i>			
Long term finance - unsecured		352,645,183	296,939,401
Running finance	<i>13.1</i>	<u>122,701,875</u>	<u>116,708,214</u>
		<u>475,347,058</u>	<u>413,647,615</u>

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

JAC

Media Times Limited

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

For the half year ended 31 December 2023

		(Un-audited) 31 December 2023	(Audited) 30 June 2023
		----- Rupees -----	
14 Short term borrowing - secured	<i>Note</i>		
<i>Markup Based borrowings from conventional banks:</i>			
Running finance	14.1	<u>48,000,000</u>	<u>48,000,000</u>

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. 122.701 million. Accordingly, the outstanding principal amount of Rs. 48 million was classified as short term borrowing and total markup of Rs. 122.701 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. 5.9 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 2023.

15.2 There are no commitments as at 31 December 2023.

		(Un-audited) 31 December 2023	(Un-audited) 31 December 2022
		----- Rupees -----	
16 Revenue - net			
Advertisement		34,193,726	67,115,605
Newspaper		<u>2,263,040</u>	<u>6,467,025</u>
		<u>36,456,766</u>	<u>73,582,630</u>
<i>Less:</i>			
Sales tax		-	-
Commission and discounts		<u>376,134</u>	<u>8,882,944</u>
		<u>376,134</u>	<u>8,882,944</u>
		<u>36,080,632</u>	<u>64,699,686</u>
Disaggregation of revenue			
Product wise disaggregation of gross revenue is as follows:			
<i>Advertisement</i>			
- Electronic media		-	-
- Print media		34,193,726	67,115,605
Newspaper		<u>2,263,040</u>	<u>6,467,025</u>
		<u>36,456,766</u>	<u>73,582,630</u>

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

For the half year ended 31 December 2023

	(Un-audited) 31 December 2023	(Un-audited) 31 December 2022
	----- Rupees -----	
Customer wise disaggregation of gross revenue is as follows:		
<i>Advertisement</i>		
- Agency		31,047,629
- Direct clients	34,193,726	36,067,976
<i>Newspaper</i>		
- Agency	2,263,040	6,467,025
<i>Outsourcing fee and other services</i>		
- Direct clients	-	-
	<u>36,456,766</u>	<u>73,582,630</u>

17 Loss per share - basic and diluted

		Un-audited			
		Half Year Ended		Quarter Ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Loss after taxation	<i>Rupees</i>	<u>(111,292,977)</u>	<u>(67,665,620)</u>	<u>(86,401,512)</u>	<u>(35,529,085)</u>
Weighted average number of ordinary shares	<i>Number</i>	<u>178,851,010</u>	<u>178,851,010</u>	<u>178,851,010</u>	<u>178,851,010</u>
Loss per share - basic and diluted	<i>Rupees</i>	<u>(0.62)</u>	<u>(0.38)</u>	<u>(0.48)</u>	<u>(0.20)</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 2023	(Un-audited) 31 December 2022
		----- Rupees -----	
18 Cash used in operations			
Loss before taxation	Note	(110,841,969)	(66,856,874)
<i>Adjustment for non-cash charges and other items:</i>			
Depreciation- owned assets	6	12,926,065	13,320,435
Depreciation-right of use assets		1,695,590	3,279,270
Expected credit loss		17,382,742	15,640,627
Provision for retirement benefits		1,090,919	2,396,984
Finance cost		67,299,605	48,211,787
Profit / (loss) before working capital changes		<u>(10,447,048)</u>	<u>15,992,229</u>
<i>Effect on cash flow due to working capital changes:</i>			
(Increase) in trade debts		(13,863,117)	(2,498,291)
(Increase)/Decrease in advance, prepayments and other receivables		(16,035)	3,722,922
Increase / (Decrease) in trade and other payables		18,816,926	(27,011,850)
		<u>4,937,774</u>	<u>(25,787,219)</u>
Cash used in operations		<u>(5,509,274)</u>	<u>(9,794,990)</u>

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Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended 31 December 2023

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	31 December	31 December
			2023 (un-audited)	2022 (un-audited)
			Value of	Value of
			transactions made	transactions made
			during the period	during the period
			-----Rupees-----	
		<i>Note</i>		
<i>Pace Pakistan Limited</i>	Other related party	Sale of goods / services	-	-
		Lease payment/Payable	2,534,400	5,256,539
		Amount received from related party	-	-
		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	4,700,000	11,000,000
		Interest on loan	55,705,782	38,512,459
<i>El Sat (Private) Limited</i>	Subsidiary	Advance against licences	-	-
<i>Times Comm (Private) Limited</i>	Subsidiary	Advance against licences	-	-
<i>Shehryar Ali Taseer</i>	Key management personnel (Chief Executive director)	Remuneration	6,000,000	6,000,000
<i>Shehrbano Taseer</i>	Key management personnel (Non-Executive director)	Remuneration	-	-
<i>Other key management personnel</i>	Key management personnel	Remuneration and benefits	5,446,152	7,818,760

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 Condensed Interim Financial Information (Un-audited)

For the half year ended 31 December 2023

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 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 reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

		Half year ended 31 December 2023 (Un-audited)					
		Carrying amount		Fair value			
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
		----- Rupees -----					
31 December 2023 (Un-audited)							
<i>Financial assets not measured at fair value</i>							
		6,868,807	-	6,868,807	-	-	-
	8	26,368,085	-	26,368,085	-	-	-
		4,936,960	-	4,936,960	-	-	-
	9	560,192	-	560,192	-	-	-
		<u>38,734,044</u>	<u>-</u>	<u>38,734,044</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities not measured at fair value</i>							
		-	285,704,307	285,704,307	-	-	-
		-	124,440,452	124,440,452	-	-	-
	11	-	327,808,616	327,808,616	-	-	-
	13	-	475,347,058	475,347,058	-	-	-
	14	-	48,000,000	48,000,000	-	-	-
		<u>-</u>	<u>1,261,300,433</u>	<u>1,261,300,433</u>	<u>-</u>	<u>-</u>	<u>-</u>
		----- Rupees -----					
		----- Rupees -----					
		----- Rupees -----					
		----- Rupees -----					
		----- Rupees -----					
30 June 2023 (Audited)							
<i>Financial assets not measured at fair value</i>							
		6,868,807	-	6,868,807	-	-	-
	8	29,887,710	-	29,887,710	-	-	-
		4,920,925	-	4,920,925	-	-	-
	9	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>							
		-	281,004,307	281,004,307	-	-	-
		-	121,446,098	121,446,098	-	-	-
	11	-	309,604,188	309,604,188	-	-	-
	13	-	413,647,615	413,647,615	-	-	-
	14	-	48,000,000	48,000,000	-	-	-
		<u>-</u>	<u>1,173,702,208</u>	<u>1,173,702,208</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

For the half year ended 31 December 2023

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

	Half year ended 31 December 2023 (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 2023	281,004,307	7,613,512	413,647,615	48,000,000	750,265,434
<i>Changes from financing activities</i>					
Receipt of long term finances - net	4,700,000	-	-	-	4,700,000
Finance cost paid	-	-	(71,408)	-	(71,408)
Total changes from financing cash flows	4,700,000	-	(71,408)	-	4,628,592
<i>Other changes</i>					
Finance cost	-	2,994,354	64,305,251	-	67,299,605
Total liability related other changes	-	2,994,354	64,305,251	-	67,299,605
Closing as at 31 December 2023	285,704,307	10,607,866	477,881,458	48,000,000	822,193,631

	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
<i>Changes from financing activities</i>					
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
<i>Other changes</i>					
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

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

For the half year ended 31 December 2023

22 Segment reporting

22.1 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	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. The Company is developing its state of the art studio where production of content will take place for YouTube channels and the Company will also offer the production services to others.

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 2023 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	36,080,632	-	36,080,632
Cost of production	(43,418,330)	-	(43,418,330)
Gross (loss)	(7,337,698)	-	(7,337,698)
Administrative and selling expenses	(38,053,053)	-	(38,053,053)
Finance cost			(67,299,605)
Other income			1,848,387
Loss before taxation			(110,841,969)
Taxation			(451,008)
Loss for the period			(111,292,977)

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

For the half year ended 31 December 2023

	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	<u>(51,542,698)</u>	<u>(29,178)</u>	<u>(51,571,876)</u>
Gross profit	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			<u>17,454,183</u>
Loss before taxation			<u>(66,856,874)</u>
Taxation			<u>(808,746)</u>
Loss for the period			<u><u>(67,665,620)</u></u>

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

22.3 Revenue from major customers

Revenue from major customers of print media segment amounts to Rs. 8.70 million (31 December 2022 : Rs. 9.03 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 2023.

22.5 All non-current assets of the Company as at 31 December 2023 and 30 June 2023 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 2023 - (Un-audited)		
	Un-audited		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	787,646,074	(539,329,027)	248,317,047
Unallocated corporate assets			-
Total assets as per statement of financial position			<u><u>248,317,047</u></u>
Segment liabilities for reportable segments	243,487,068	119,796,318	363,283,386
Unallocated corporate liabilities			<u>1,047,832,217</u>
Total liabilities as per statement of financial position			<u><u>1,411,115,603</u></u>

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

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 2023.

24 General

24.1 Figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. However, there has been no material rearrangement/ reclassification.


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

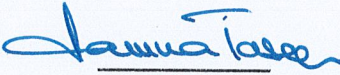
25 Date of authorization for issue

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

on 14-02-2024

jit


Chief Executive Officer


Director


Chief Financial Officer