

**Media Times Limited**  
**Financial Statements For The Period Ended**  
**Consolidated Accounts**  
**31 Mar 2021**

**MEDIA TIMES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 Mar 2021**

		(Un-Audited) 31 Mar 2021	(Audited) 30 June 2020
	<i>Note</i>	(Rupees)	
<b>ASSETS</b>			
<b><u>NON CURRENT ASSETS</u></b>			
Property, plant and equipment	4	202,544,027	218,482,439
Intangibles		575,984	776,130
Long term deposits		6,868,807	6,868,807
		<b>209,988,818</b>	<b>226,127,376</b>
<b><u>CURRENT ASSETS</u></b>			
Trade debts		59,575,711	45,546,646
Advances, prepayments and other receivables		3,275,870	1,495,035
Advance income tax - net		4,049,405	5,254,216
Cash and bank balances		2,408,607	3,469,448
		<b>69,309,594</b>	<b>55,765,345</b>
<b>TOTAL ASSETS</b>		<b>279,298,412</b>	<b>281,892,721</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Share capital and reserves</u></b>			
Authorized share capital 210,000,000 ordinary shares of Rs. 10/- each.		<b>2,100,000,000</b>	<b>1,800,000,000</b>
Issued, subscribed and paid up capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(2,783,230,689)	(2,709,565,176)
<b>Total Equity</b>		<b>(918,497,149)</b>	<b>(844,831,636)</b>
<b><u>NON CURRENT LIABILITIES</u></b>			
Long term financing	5	385,326,807	264,614,697
Deferred Liabilities		22,136,550	20,034,591
		<b>407,463,357</b>	<b>284,649,288</b>
<b><u>CURRENT LIABILITIES</u></b>			
Trade and other payables	6	459,207,858	545,414,283
Contract liability		10,541,031	4,848,425
Mark-up accrued		244,189,965	217,576,898
Short term borrowings		48,000,000	48,000,000
Current maturity of non-current liabilities		-	-
Liabilities against assets subject to finance lease		28,393,349	26,235,463
		<b>790,332,203</b>	<b>842,075,069</b>
<b>Total Liabilities</b>		<b>1,197,795,560</b>	<b>1,126,724,357</b>
<b>Contingencies and commitments</b>	7	-	-
		<b>279,298,412</b>	<b>281,892,721</b>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Lahore:

Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**INCOME STATEMENT**  
**FOR THE PERIOD ENDED 31 Mar 2021**

	<u>Jul-Mar 2021</u>	<u>Jul-Mar 2020</u>	<u>Jan-Mar 2021</u>	<u>Jan-Mar 2020</u>
		<b>(Rupees)</b>		
Turnover - net	80,599,763	125,560,873	28,814,567	47,798,589
Cost of production	<b>(91,226,062)</b>	(118,956,135)	<b>(22,690,739)</b>	(54,544,345)
<b>Gross Profit/(Loss)</b>	<b>(10,626,299)</b>	6,604,738	<b>6,123,828</b>	(6,745,756)
Administrative expenses	<b>(38,778,324)</b>	(46,914,838)	<b>(13,071,675)</b>	(23,103,672)
Finance cost	<b>(29,116,652)</b>	(38,145,917)	<b>(10,515,603)</b>	(6,224,552)
Other income	6,064,759	24,181,400	1,778,233	2,944,295
<b>Loss before taxation</b>	<b>(72,456,517)</b>	(54,274,617)	<b>(15,685,218)</b>	(33,129,685)
Taxation	<b>(1,208,996)</b>	(1,883,413)	<b>(432,218)</b>	(157,262)
<b>Loss after taxation</b>	<b><u>(73,665,513)</u></b>	<b><u>(56,158,030)</u></b>	<b><u>(16,117,436)</u></b>	<b><u>(33,286,948)</u></b>
<b>Loss per share - basic and diluted</b>	<b><u>(0.41)</u></b>	<b><u>(0.31)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

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Lahore:

Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 Mar 2021**

	<u>Jul-Mar 2021</u>	<u>Jul-Mar 2020</u>
	(Rupees)	
<b>Loss after taxation</b>	(73,665,513)	(56,158,030)
<b>Other comprehensive income</b>		
Remeasurement of defined benefit liability	-	
Related tax impact	-	-
<b>Total comprehensive loss for the period</b>	<b>(73,665,513)</b>	<b>(56,158,030)</b>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Lahore:

Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 Mar 2021**

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated profit/(loss)	
<b>(Rupees)</b>				
<b>Balance at 01 July 2019</b>	1,788,510,100	76,223,440	(2,606,334,042)	(741,600,502)
Loss for the period	-	-	(56,158,029)	(56,158,029)
Other comprehensive loss for the period - restated	-	-	-	-
Total comprehensive loss -	-	-	(56,158,029)	(56,158,029)
<b>Balance at 31 March 2020</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(2,662,492,071)</b>	<b>(797,758,531)</b>
Loss for the period	-	-	(53,861,023)	(53,861,023)
Other comprehensive loss for the period - restated	-	-	6,787,918	6,787,918
Total comprehensive loss	-	-	(47,073,105)	(47,073,105)
<b>Balance at 30 June 2020</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(2,709,565,176)</b>	<b>(844,831,636)</b>
Loss for the period	-	-	(73,665,513)	(73,665,513)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(73,665,513)	(73,665,513)
<b>Balance as at 31 March 2021</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(2,783,230,689)</b>	<b>(918,497,149)</b>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Lahore: Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 Mar 2021**

	<i>Note</i>	Jul-Mar 2021	Jul-Mar 2020
<b>(Rupees)</b>			
<b><u>Cash flow from operating activities</u></b>			
Cash used in operations	8	(111,112,674)	857,771
Finance cost paid		(345,699)	(372,698)
Taxes paid		(4,185)	(560,833)
<b>Net cash used in operating activities</b>		<b>(111,462,559)</b>	<b>(75,760)</b>
<b><u>Cash flow from investing activities</u></b>			
Fixed capital expenditure		(15,005,938)	(320,000)
Sale proceeds of property, plant and equipment		4,695,545	2,725,686
<b>Net cash generated from/(used in) investing activities</b>		<b>(10,310,393)</b>	<b>2,405,686</b>
<b><u>Cash flow from financing activities</u></b>			
Receipt/(Repayment) of long term finances-Net		120,712,110	458,000
Receipt from long term deposit		-	-
Repayment of short term borrowings		-	-
Repayment of lease		-	-
<b>Net cash generated from financing activities</b>		<b>120,712,110</b>	<b>458,000</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>		<b>(1,060,841)</b>	<b>2,787,926</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>3,469,448</b>	<b>588,218</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>2,408,607</b>	<b>3,376,144</b>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Lahore:

Chief Financial Officer

Chief Executive

Director

**MEDIA TIMES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 Mar 2021**

**1 The Company and its operations**

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 41-N, Industrial Area, Gulberg II, Lahore. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

**2 Basis of preparation**

**Statement of compliance**

This condensed interim financial information has been presented in condensed form in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and the directives issued under the Companies Act, 2017. In case where requirements of Companies Act 2017 differ, the provisions of or directives issued under the Companies Act, 2017 or directives issued by Securities and Exchange Commission of Pakistan (SECP) have been followed.

This condensed interim financial information is being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange. This condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with audited financial statements of the Company, for the year ended 30 June 2020.

**Judgements and estimates**

In preparing this condensed interim financial information, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2020.

**Functional and presentation currency**

This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.

**3 Significant accounting policies**

The accounting policies applied in this condensed interim financial information are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2020.

		31 March 2021	30-Jun 2020
(Rupees)			
<b>4 Property, plant and equipment</b>			
Operating assets	4.1	202,544,027	218,482,439
		<u>202,544,027</u>	<u>218,482,439</u>
<b>4.1 Operating assets</b>			
<b>Owned and leased assets:</b>			
Opening net book value		218,482,439	267,951,455
Additions / transfers during the period	4.1.1	15,005,938	320,000
		<u>233,488,377</u>	<u>268,271,455</u>
Disposal during the period -NBV		(2,649,179)	(2,185,686)
Depreciation for the period		(28,295,172)	(48,083,022)
Impairment for the period/year		-	-
Write off during the period / year		-	479,692
		<u>202,544,027</u>	<u>218,482,439</u>
<b>4.1.1 Break-up of additions/transfers</b>			
Leasehold Improvements		13,261,938	-
Office equipment		-	320,000
Computers		1,744,000	-
		<u>15,005,938</u>	<u>320,000</u>

**5 Long term finances**

This represents loan obtained from WTL Services (Private) Limited . This loan is repayable in January 2022. This is an unsecured loan and carries mark-up at the rate of three months KIBOR plus 300 basis points per annum (30 June 2020: three months KIBOR plus 300 basis points per annum).

**6 Trade and other payables**

Trade and other payables include balance amounting to Rs 28.4 million (June 2020: Rs 28.52 million) payable to associated undertakings.

## 7 Contingencies and commitments

There has been no significant change in the status of commitments and contingencies as reported in preceding annual audited financial statements of the Company for the year ended 30 June 2020.

	31 March 2021	31 March 2020
	(Rupees)	
<b>8 Cash used in operations</b>		
Loss before taxation	(73,665,513)	(54,274,616)
Adjustment for non-cash charges and other items:		
Depreciation	28,199,480	36,098,772
Amortization of intangibles	200,145	200,145
Gain on disposal of operating fixed assets	(2,150,821)	(1,890,463)
Provision for doubtful receivables - Net	8,939,055	(6,113,003)
Retirement benefits	6,849,569	5,380,042
Finance cost	29,116,653	38,145,917
<b>Loss before working capital changes</b>	<b>(2,586,432)</b>	<b>17,546,795</b>
Effect on cash flow due to working capital changes:		
Stores and spares		54,433
Trade debts	(22,968,120)	(25,400,897)
Advances, prepayments and other receivables	(1,780,835)	(14,086,151)
Trade and other payables	(83,777,287)	22,863,591
Long term deposits	-	(120,000)
Net cash used in operation	<b>(111,112,674)</b>	<b>857,771</b>
<b>9 Related party transactions</b>		

The related parties comprise associated companies, related group companies, directors of the Company, companies where directors also hold directorship, and key management employees. Significant transactions with related parties are as follows:

	31 March 2021	31 March 2020
	(Rupees)	
<b>Associates</b>		
Building Rent	-	11,671,830
Sale of goods and services	582,000	332,885

All transactions with related parties have been carried out on commercial terms and conditions.

## 10 Segment reporting

Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments:

- Print media which comprises of "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively.
- Electronic media comprises of "Business Plus", and "Zaiqa" being the two satellite channels.

### Segment revenues and results

Following is an analysis of the company's revenue and results by reportable segment:

	Print Media	Electronic Media	Total
	(Rupees)		
<b>For the period ended 31 March 2021</b>			
Turnover - net	80,599,763	-	80,599,763
Loss before taxation	(58,468,042)	(13,988,475)	(72,456,517)
<b>For the period ended 31 March 2020</b>			
Turnover - net	125,560,873	-	125,560,873
Loss before taxation	(43,029,381)	(11,245,235)	(54,274,617)

### Segment assets and liabilities

Assets and liabilities allocated to reportable segments are as follows:

#### As at 31 March 2021

	Print Media	Electronic Media	Total
Segment assets for reportable segments	256,166,144	19,082,862	275,249,006
Unallocated corporate assets			4,049,406
<b>Total assets as per balance sheet</b>			<b>279,298,412</b>

Segment liabilities	192,584,265	134,813,104	327,397,369
Unallocated segment liabilities			870,398,190
<b>Total liabilities as per balance sheet</b>			<b>1,197,795,559</b>

**As at 30 June 2020**

Segment assets for reportable segments	290,351,920	33,900,634	324,252,554
Unallocated corporate assets			5,770,684
<b>Total assets as per balance sheet</b>			<b>330,023,238</b>

Segment liabilities	267,007,047	172,230,127	439,237,174
Unallocated segment liabilities			688,544,595
<b>Total liabilities as per balance sheet</b>			<b>1,127,781,769</b>

**11 Taxation**

The provision for taxation for the period ended 31 March 2021 has been made on an estimated basis.

	31 March 2021	31 March 2020
<b>12 Loss per share - basic &amp; diluted</b>		(Rupees)
Loss after taxation attributable to ordinary share holders -Rupees	<u>(73,665,513)</u>	<u>(56,158,030)</u>
Weighted average number of ordinary shares - Numbers	<u>178,851,010</u>	<u>178,851,010</u>
Loss per share - Basic & diluted Rupees	<u>(0.41)</u>	<u>(0.31)</u>

There is no dilution effect on the basic EPS as the company has no such commitments.

**13 Financial risk management**

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 30 June 2020.

**14 Date of authorization for issue**

This un-audited condensed financial information for the period ended 31 March 2021 was authorized for issue on ----- by the Board of Directors of the Company.

Lahore:

Chief Financial Officer

Chief Executive

Director