

MEDIA TIMES LIMITED



**ANNUAL REPORT
2021**

MISSION STATEMENT

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



VISION STATEMENT



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

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer 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	M/s Grant Thornton Anjum Rehman, Chartered Accountants	
Legal Advisers	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Bankers	Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Metropolitan 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

MEDIA TIMES LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 21st Annual General Meeting of the shareholders of Media Times Limited ("the Company" or "MTL") will be held on Thursday, 28 October 2021 at 10:30 a.m. at Pace Shopping Mall, Fortress Stadium, Lahore Cantt., Lahore to transact the following business:

Ordinary business

1. To confirm the minutes of Annual General Meeting held on 28 October 2020;
2. To receive, consider and to adopt the audited financial statements of the Company for the financial year ended 30 June 2021 together with the Chairman's Review, Directors' and Auditors' reports thereon; and
3. To appoint the Auditors of the Company for the year ending 30 June 2022 and to fix their remuneration.

By order of the Board

Shahzad Jawahar
Company Secretary

Lahore: 07 October 2021

Notes:-

- 1) The Members Register will remain closed from 21 October 2021 to 28 October 2021 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Shares Transfer Office of the Company, by the close of business on 20 October, 2021 will be treated in time for the purpose of Annual General Meeting.
- 2) A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company not later than 48 hours before the time for holding the meeting.
- 3) In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Company's Registered Office, First Capital House, 96-B/1, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
- 4) Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting.

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

Further, Securities & Exchange Commission of Pakistan vide its Circular No.5 dated March 17, 2020, has directed the listed companies to modify their usual planning for Annual General Meetings for the wellbeing of shareholders in light of the threat posed by the evolving COVID -19 situation.

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Accordingly, the shareholders of the Company can opt to attend the meeting through Video/Webex/Zoom. The shareholders whose names appear in the Books of the Company by the close of business on 20 October 2021 and who are interested to attend AGM through online platform are hereby requested to get themselves, registered with the Company Secretary Office by providing the following details at least 7 (seven) days prior before the meeting;

Email; jawahar@pacepakistan.com, asattar@pacepakistan.com,
WhatsApp Number 0302-8440935, 0301-8449940

Please mention your Name, CNIC No, Folio / CDC A/C No & Number of shares for your identification.

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

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

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

میڈیا ٹائمز لمیٹڈ

نوٹس برائے سالانہ اجلاس عام

نوٹس ہذا کے ذریعے آگاہ کیا جاتا ہے کہ میڈیا ٹائمز لمیٹڈ (”کمپنی“ یا ”MTL“) کے حصص داران کا اکیسواں (21واں) سالانہ اجلاس عام بمقام پیس شاپنگ مال، فورٹریس سٹیڈیم، لاہور کینٹ، لاہور میں بروز جمعرات مورخہ 28 اکتوبر 2021ء کو صبح 10:30 بجے مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور

1. 28 اکتوبر 2020ء کو منعقدہ سالانہ اجلاس عام کی کارروائی کی توثیق کرنا۔
2. 30 جون 2021ء کو اختتام پذیر سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس کے ہمراہ چیئرمین کے تجزیہ، ڈائریکٹرز اور آڈیٹرز رپورٹ کو وصول کرنا، انہیں زیر غور لانا اور اپنانا۔
3. 30 جون 2022ء کو اختتام پذیر سال کے لئے کمپنی کے آڈیٹرز کا تقرر کرنا اور ان کا مشاہیرہ طے کرنا

بحکم بورڈ

شہزاد جواہر

کمپنی سیکریٹری

لاہور

07 اکتوبر 2021ء

مندرجات:

- (1) اراکین کارجرٹ 21 اکتوبر 2021ء تا 28 اکتوبر 2021ء (بشمول دونوں ایام) بند رہے گا۔ 20 اکتوبر 2021ء کو کاروبار بند ہونے تک کارپ لنک (پرائیویٹ) لمیٹڈ، 1-K کمرشل ماڈل ٹاؤن لاہور، رجسٹرڈ اور کمپنی شیئر ٹرانسفر آفس کو موصول ٹرانسفرز کو سالانہ اجلاس عام کے لئے بروقت وصولی شمار کیا جائے گا۔
- (2) اجلاس میں شرکت اور رائے شماری کرنے کا اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا ہے۔ کارآمد کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔
- (3) کارآمد کرنے کی غرض سے پراکسی کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ دفتر واقع فرسٹ کیپٹل ہاؤس، 96-B/1، ایم ایم عالم

روڈ، گلبرگ III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانی چاہئے

(4) کمپنیز ایکٹ 2017ء کے قواعد کی پیروی میں دوسرے شہر میں مقیم کم از کم 10 فی صد ٹوٹل ادا شدہ سرمایہ حصص کے حامل شیئر ہولڈرز ویڈیولنک کے ذریعے اجلاس میں شرکت کی سہولت حاصل کرنے کی درخواست دے سکتے ہیں۔ ویڈیولنک سہولت کی درخواست اجلاس کے انعقاد سے 7 (سات) یوم قبل کمپنی کے شیئر رجسٹرار یا بذریعہ مندرجہ ذیل ای میل ایڈریس کمپنی کو براہ راست معیاری فارم پر دی جائے۔ یہ معیاری فارم کمپنی کی ویب سائٹ www.pacepakistan.com سے ڈاؤن لوڈ کیا جاسکتا ہے۔

مزید برآں، مورخہ 17 مارچ 2020ء کے مراسلہ نمبر 5 کے تحت سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے لسٹڈ کمپنیوں کو COVID-19 وبا کے خطرات سے حصص داران کو محفوظ رکھنے کے لئے اپنے سالانہ اجلاس عام کے معمول میں تبدیلی کی ہدایات جاری کی ہیں۔

اسی طرح سے کمپنی کے حصص داران ویڈیو/ویپیکس/زوم کے ذریعے اجلاس میں شرکت کرنے کا انتخاب کر سکتے ہیں۔ ایسے حصص داران جن کے نام 20 اکتوبر 2021ء کو کاروباری اوقات کا ختم ہونے تک کمپنی کی کتابوں میں ظاہر ہوتے ہیں اور وہ آن لائن پلیٹ فارم کے ذریعے AGM میں شرکت کے خواہش مند ہیں تو انہیں اجلاس کے انعقاد سے کم از کم 7 (سات) یوم قبل کمپنی سیکریٹری کے دفتر میں اپنا اندراج کرانے کی درخواست کی جاتی ہے۔

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

وٹس ایپ نمبر: 0302-8440935؛ 0301-8449940

براہ کرم اپنی شناخت کی غرض سے اپنا نام، CNIC نمبر، فوٹو/ID/CDC کا وٹس ایپ نمبر اور حصص کی تعداد بیان کریں۔ خواہش مند شیئر ہولڈرز سے مذکورہ بالا معلومات کی وصولی پر کمپنی اُن کے ای میل ایڈریس پر لاگ ان تفصیلات/پاس ورڈ بھیجے گی۔ AGM کے وقت شیئر ہولڈرز AGM کارروائی میں اپنے سمارٹ فون یا کمپیوٹر ڈیوائس کے ذریعے کسی بھی موافق مقام سے لاگ ان کر کے شرکت کر سکتے ہیں۔

اراکین اجلاس کے ایجنڈا آئٹمز سے متعلق اپنی رائے/تجاویز مذکورہ بالا ای میل ایڈریس اور وٹس ایپ نمبر پر بھیج سکتے ہیں۔ لاگ ان کی سہولت اجلاس کے انعقاد سے 30 منٹ قبل کھولی جائے گی تاکہ شرکاء اجلاس میں شمولیت اختیار کر سکیں۔

(5) کمپنی کے خود مختار شیئر رجسٹرار کا پتا: کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، 1-K، کمرشل ماڈل ٹاؤن، لاہور

(042)-35839182

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

(a) (7) اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور اکاؤنٹ/ذیلی اکاؤنٹ نمبر بمعہ اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختارنامہ جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)

(b) پراکسیز کے تقرر کے لئے، CDC کا فرد واحد بنی فیشل مالک مذکور بالا ضروریات کے مطابق پراکسی فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ذیلی اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراکسی فارم کی توثیق ہونی چاہئے۔ پراکسی کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختارنامہ پراکسی فارم کے ساتھ جمع کرانا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔

(8) اراکین سے درخواست کی جاتی ہے کہ اپنے رجسٹرڈ پتہ میں تبدیلی کی صورت میں فوراً آگاہ کریں۔

DIRECTORS' REPORT

The Directors of **Media Times Limited** ("MTL" or "the Company") are pleased to present the annual report to the members along with the annual audited financial statements of the Company for the year ended 30 June 2021.

Core Business Units

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

Print Media

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

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

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

Electronic Media

Business plus TV is the only business channel that is currently working in Pakistan. Being the only business channel, Business plus TV is having high viewership during peak hours and satisfying its audience by presenting content that enriches business information. Innovative programming is being introduced to further increase the market share of this product and finally improve its revenue stream.

Zaiqa TFC has captured a reasonable share of this niche market. All major advertisers of this sector advertise on Zaiqa and it has become a household name in consumer classes especially women. Excellent programming along with best names of industry chefs has made Zaiqa a very distinctive channel to watch.

Online/ Digital Media

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

- Daily Times Newspaper
- Sunday Times Magazine
- Thank Goodness Its Friday, TGIF magazine
- Business Plus TV
- Zaiqa TFC

Financial Overview

During the period under review the Company reported an after tax loss of Rs. 114 million as compared to a loss of Rs. 110 million in corresponding period last year. Turnover has been decreased to Rs. 118 million compared to Rs 156 million in corresponding period last year.

Cost of production reduced to Rs 113.2 million as compared to Rs 138.5 million in corresponding period along with decrease in Admin and Selling expenses by Rs. 5.2 million (FY 2020-21: 91.6 million and FY

2019-20: 96.8 million). Finance cost is also decreased by Rs. 0.1 million (FY 2020-21: 51.2 million and FY 2019-20: 52.1 million).

Revenue has been decreased due to following factors:

- Corona pandemic during complete financial year 2020-21
- Non-release of advertisement campaign from Government.
- Shift of advertising customer from print media to social media

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

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

Profit and Loss Account	2021	2020 (Rs. in Millions)
Turnover	118	159
Gross Profit (loss)	5	18
Admin & Selling Expenses	91	96
Finance Cost	51	52
Other Expenses	0.16	0.49
Loss after Taxation	(114)	(110)
EPS Basic & Diluted- (Rupees)	(0.64)	(0.62)
Balance Sheet		
Non-Current Assets	295	226
Net Current Assets	(740)	(786)
Non-Current Liabilities	514	285
Share Capital and Reserves	(958)	(845)

The Company is renegotiating / restructuring, the debt with Faysal Bank Limited. In this regard, a draft proposal, for settling principal and related mark up has been sent by the Company and the same is under consideration by the top management of the Bank.

Company's ability to continue as a going concern

Under Independent Auditor's Report for the financial year ended June 30, 2021, the auditors have raised concerns over the material uncertainty related to Going Concern because Company is facing liquidity crunch and, as of date, the Company's current liabilities exceeded its current assets by Rs. 740 million.

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

- Developed social media wing of each of its product to cater the conversion of customers from print/ electronic media to digital media.
- Prioritized digital advertisement as one of the main revenue stream. To get the maximum revenue out of this sector, the Company is maintaining separate websites, Face book pages, Instagram accounts, Twitter accounts, blog writing forum and snap chats for each business unit.
- Paid special attention to social media TGIF (Thank Goodness It's Friday) magazine. TGIF magazine was published on each Friday. The print version of this magazine is closed but social media of this magazine is fully active.

- Daily Aajkal Urdu Newspaper has been re launched. The paper being an Urdu news paper has covered the majority of the audience because of the commonly used language "Urdu". Daily Aajkal has been re launched with 12 numbers of pages.
- Paid special attention to advertisement revenue through supplements. The major supplement categories that were covered in this financial year include but not limited to national days of other countries, fashion industry, sports, government sector and economic sector.

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

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

Future Outlook

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

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

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

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

Management of Media Times is fully committed to achieving excellence in all fields of its operations and maintaining the high standards of quality that Media Times is known for, both in terms of its products as well as its operational practices.

The Board of Directors of the Company in their meeting held on 06 October 2020, decided to operate the both Satellite TV Channels through two different wholly owned subsidiaries as a part of corporate restructuring wherein Electronic and Print Media businesses will be broken into three main segments. Further, Electronic Media business will be broken into two sub parts to operate two different International scale satellite Television Broadcast Channel station namely "Business Plus" and "Ziaqa". The ultimate purpose of this corporate structuring includes to operate the Electronic Media at own, or to be sold or to be liquidated as a divestiture.

The benefits to accrue from the splitting off two channels in two different entities including creation of two separate legal entities to handle different operations, which will enhance the operational capacity of the Company which will be resulted in enhanced profitability.

Moreover, the above restructuring of Electronic Media into two different entities may be used ultimately to raise capital or selling off two different segments.

Changes in Memorandum of Association

In order to carry on principal line of business through subsidiaries necessary amendements are also proposed by the Board of Directors in sub clause 1 and 04 of the object clause III of the Memorandum of Association of the Company.

The Company intends to undertake some Real estate projects either directly or through Joint ventures with other parties or undertakings which also requires necessary provision in the MOA of the Company i.e. addition of new sub clause 84 in the object clause III of the Memorandum of Association of the Company.

Principal Risks and uncertainties:

There are no principal risks and uncertainties except the auditors concerns over the material uncertainty related to Going Concern because Company is facing liquidity crunch and, as of date of Balance Sheet, the Company's current liabilities exceeded its current assets by Rs. 786 million.

Human Resource Management

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

EXECUTIVE REMUNERATION

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

	Directors			
	Chief Executive Officer		Executive Director	
	2021	2020	2021	2020
	----- R u p e e s -----			
Managerial remuneration	8,000,400	8,000,400	4,000,200	4,000,200
Housing allowance	3,200,400	3,200,400	1,600,200	1,600,200
Utilities	799,200	799,200	399,600	399,600
Provision for gratuity	1,000,000	1,000,000	500,000	500,000
Reimbursable expenses	-	-	-	-
	13,000,000	13,000,000	6,500,000	6,500,000
Number of persons	1	1	1	1

Code of Corporate Governance;

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

CHANGE IN DIRECTORS

During the year Shehribano Taseer was appointed as director in place of Mr. Mubariz Ahmad Siddiqui who has resigned from the post of Director.

Composition of Board

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

Names	Designation
Aamna Taseer	Chairman
Shehryar Ali Taseer	CEO
Shahbaz Ali Taseer	Director
Shehribano Taseer	Director
Mubariz Ahmad Siddiqui (Resigned)	Director
Rema Hussain Qureshi	Director
Ayesha Tammy Haq	Director
Muhammad Mikail Khan	Director

Total number of Directors **07**

a) Male: 03

b) Female: 04

Composition:

Independent Directors	01
Other Non-Executive Directors	05
Executive Directors	01

COMMITTEE OF THE BOARD

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

Audit Committee	Mohammad Mikail Khan (Chairman) Rema Husain Qureshi (Member) Ayesha Tammy Haq (Member)
------------------------	--

Human Resource and Remuneration (HR&R) Committee	Mohammad Maikail Khan (Chairman) Shehryar Ali Taseer (Member) Shahbaz Ali Taseer (Member)
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CHANGE OF REGISTERED OFFICE

The Registered Office of the Company has been changed to the First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore.

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

Company's risk framework and internal control system:

The Board of Directors has implemented a Risk Management System and internal control System in the Company.

The risk Management policy specifies a role for each department that is responsible for taking appropriate measures and carrying on its own independent risk management activities.

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

Corporate and Financial Reporting Framework:

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

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

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

Corporate Social Responsibility

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

Trading of Directors

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

Auditors

The present auditors M/s Grant Thornton Anjum Rehman, Chartered Accountants retire and offer themselves for reappointment. The Board of directors has recommended their appointment as auditors of the Company for the year ending June 30, 2021, at a fee to be mutually agreed.

Pattern of Shareholding

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

Appropriations

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

Earnings per Share

Earnings/ (Loss) per share for the financial year ended 30 June 2021 is Rs. (0.64) 2020: Rs. (0.62).

Acknowledgements

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

For and on behalf of the Board of Directors

Lahore: 04 October 2021

Director

CEO/Director

THE COMPANIES ACT, 2017
(Section 227(2)(f))
PATTERN OF SHAREHOLDING

1. CUIIN (Registration) 0042608

2 Name of the Company MEDIA TIMES LIMITED

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

30-06-2021

-----Shareholdings-----				
4 No. of Shareholder	From		To	Total Shares Held
201	1	-	100	3,601
383	101	-	500	186,264
445	501	-	1,000	437,530
1,032	1,001	-	5,000	3,323,931
487	5,001	-	10,000	4,142,153
177	10,001	-	15,000	2,397,500
158	15,001	-	20,000	2,962,508
136	20,001	-	25,000	3,286,500
66	25,001	-	30,000	1,907,500
46	30,001	-	35,000	1,552,500
41	35,001	-	40,000	1,592,500
23	40,001	-	45,000	992,500
89	45,001	-	50,000	4,412,001
19	50,001	-	55,000	1,011,500
22	55,001	-	60,000	1,290,652
9	60,001	-	65,000	578,000
16	65,001	-	70,000	1,097,500
13	70,001	-	75,000	961,000
9	75,001	-	80,000	711,500
6	80,001	-	85,000	502,000
10	85,001	-	90,000	890,500
3	90,001	-	95,000	280,500
52	95,001	-	100,000	5,193,000
5	100,001	-	105,000	513,500
6	105,001	-	110,000	651,500
1	110,001	-	115,000	113,000
6	115,001	-	120,000	719,000
4	120,001	-	125,000	497,000
6	125,001	-	130,000	775,000
6	130,001	-	135,000	805,000
3	135,001	-	140,000	419,000
2	140,001	-	145,000	289,000
13	145,001	-	150,000	1,944,500
2	150,001	-	155,000	310,000
2	155,001	-	160,000	316,000
1	165,001	-	170,000	170,000
2	170,001	-	175,000	347,527
2	175,001	-	180,000	359,500
1	180,001	-	185,000	185,000
1	185,001	-	190,000	190,000
3	190,001	-	195,000	582,000
18	195,001	-	200,000	3,595,500
2	210,001	-	215,000	427,000
2	215,001	-	220,000	438,123
5	220,001	-	225,000	1,122,501
1	230,001	-	235,000	235,000
1	235,001	-	240,000	240,000
7	245,001	-	250,000	1,750,000
1	255,001	-	260,000	256,000

2	260,001	-	265,000	528,000
3	270,001	-	275,000	820,101
2	280,001	-	285,000	568,715
4	295,001	-	300,000	1,200,000
1	305,001	-	310,000	306,500
1	310,001	-	315,000	313,500
2	320,001	-	325,000	647,672
3	345,001	-	350,000	1,045,500
1	370,001	-	375,000	375,000
1	380,001	-	385,000	380,625
2	385,001	-	390,000	779,000
4	395,001	-	400,000	1,600,000
2	455,001	-	460,000	919,000
1	500,001	-	505,000	500,007
1	505,001	-	510,000	507,429
1	550,001	-	555,000	552,000
1	560,001	-	565,000	560,500
1	590,001	-	595,000	594,500
1	620,001	-	625,000	625,000
1	630,001	-	635,000	635,000
1	650,001	-	655,000	651,000
1	665,001	-	670,000	669,700
1	675,001	-	680,000	680,000
1	695,001	-	700,000	700,000
1	780,001	-	785,000	783,000
1	795,001	-	800,000	800,000
1	815,001	-	820,000	820,000
1	955,001	-	960,000	959,000
1	970,001	-	975,000	971,500
3	995,001	-	1,000,000	3,000,000
1	1,000,001	-	1,005,000	1,005,000
1	1,120,001	-	1,125,000	1,125,000
1	1,190,001	-	1,195,000	1,191,035
1	1,270,001	-	1,275,000	1,272,675
1	1,300,001	-	1,305,000	1,302,500
2	2,495,001	-	2,500,000	5,000,000
1	2,995,001	-	3,000,000	3,000,000
1	3,335,001	-	3,340,000	3,339,500
1	3,995,001	-	4,000,000	4,000,000
1	4,195,001	-	4,200,000	4,199,500
1	4,225,001	-	4,230,000	4,229,000
1	4,405,001	-	4,410,000	4,406,500
1	4,705,001	-	4,710,000	4,755,000
1	14,300,001	-	14,305,000	14,304,500
1	45,260,001	-	45,265,000	45,264,760
3,609				178,851,010

5	Categories of shareholders	Shares held	Percentage
5.1(a)	Directors, CEO and their Spouse and Minor Children		
	Mrs. Aamna Taseer	1,000	0.00
	Mr. Shahbaz Ali Taseer	600	0.00
	Mr. Shehryar Ali Taseer	600	0.00
	Miss. Shehrabano Taseer	500	0.00
	Ms. Ayesha Tammy Haq	500	0.00
	Miss. Rema Husain Qureshi	500	0.00
	Mr. Mohammad Makail Khan	500	0.00
5.1 (b)	Chief Executive Officer (600) share of (Shehryar Ali Taseer CEO)	-	-
5.1(c)	Directors spouse & minor children (500) share of Rema Husain Qureshi (spouse of CEO)	-	-
5.1.1	Executive / Executives' spouse	-	-
5.2	Associated Companies, undertaking and related parties	-	-
a)	First Capital Securities Corporation Limited	45,264,770	25.31
b)	First Capital Equities limited	14,327,500	8.01
c)	Amythest Limited	669,700	0.37
5.3	NIT and ICP	-	-
5.4	Banks, DFIs and NBFIs	5,855,501	3.27
5.5	Insurance	-	-
5.6	Modarabas and Mutual Fund	-	-
5.7	Share holders holding 10% or more voting intrest		
a)	First Capital Securities Corporation Limited	Refer 5.2 (a) above	-
5.8	General Public		
	a) General Public Forieng	25,000	0.01
	b) Local	91,526,232	51.17
	b) Foreign Companies/Orginzations/Individual /	Refer 5.2(c) above	-
5.9	Others		
	a) Joint Stock Companies	21,178,107	11.84
	b) Pension fund Provident Fund etc.	-	-
		178,851,010	100.00

Media Times Limited
KEY OPERATING AND FINANCIAL INDICATORS

KEY INDICATORS

		2014 (Restated)	2015 (Restated)	2016	2017	2018	2019	2020	2021
Operating result									
Net Revenue		310,049,444	325,619,043	377,892,177	385,849,282	354,887,897	177,165,827	156,452,269	117,771,306
Gross profit/ (loss)		(66,182,750)	(80,072,563)	(16,328,094)	47,893,357	39,236,980	(16,523,201)	17,969,927	4,483,495
Profit / (loss) before tax		(388,517,181)	(216,515,422)	(144,045,066)	(73,879,032)	(219,383,186)	(243,688,213)	(107,618,743)	(111,400,638)
Profit / (loss) after tax		(565,231,713)	(216,515,422)	(148,364,034)	(80,072,573)	(229,271,579)	(244,506,124)	(110,019,052)	(114,476,289)
Financial Position									
Shareholder's equity		193,476,711	(20,875,846)	(169,505,150)	(247,481,486)	(478,597,121)	(741,600,502)	(844,831,636)	(958,249,260)
Property, plant & equipment		717,353,139	608,174,155	503,680,965	415,484,200	333,180,026	267,951,455	218,482,439	288,160,129
Net current assets		(391,147,090)	(447,772,879)	(469,385,079)	(443,887,824)	(539,081,530)	(726,127,475)	(786,309,724)	(739,733,683)
Profitability									
Gross profit/(loss)	%	(21.35)	(24.59)	(4.32)	12.41	11.06	(9.33)	11.49	3.81
Profit before tax/(loss)	%	(125.31)	(66.49)	(38.12)	(19.15)	(61.82)	(137.55)	(68.79)	(94.59)
Profit after tax/(loss)	%	(182.30)	(66.49)	(39.26)	(20.75)	(64.60)	(138.01)	(70.32)	(97.20)
Performance									
Fixed assets turnover	Times	0.43	0.54	0.75	0.93	1.07	0.66	0.72	0.41
Return on equity	%	(2.92)	(10.37)	(0.88)	(0.32)	(0.48)	(0.33)	(0.13)	(0.12)
Return on capital employed	%	(1.73)	(1.03)	(4.33)	(2.82)	(1.11)	(0.53)	(0.19)	(0.25)
Liquidity									
Current	Times	0.29	0.29	0.27	0.26	0.19	0.06	0.07	0.05
Quick	Times	0.29	0.29	0.26	0.25	0.19	0.06	0.07	0.05
Valuation									
Earning/(loss) per share	Rs.	(3.16)	(1.21)	(0.83)	(0.45)	(1.28)	(1.37)	(0.62)	(0.64)
Break up vale per share	Rs.	1.08	(0.12)	(0.95)	(1.38)	(2.68)	(4.15)	(4.72)	(5.36)

Media Times Limited

Chairman's Review

A Review Report by the Chairman on Board's overall performance and effectiveness of role played by the Board in achieving the Company's objectives u/s 192 of the Companies Act 2017:

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors (the "Board") of Media Times Limited (the "Company") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed.

I am pleased to present the Annual Review for the year ended June 30, 2021,

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

Board resolution and that the minutes of all the meetings (including committees) are appropriately recorded and maintained;

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

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

Lahore
04 October 2021

Aamna Taseer
Chairman

چیئر مین کی جائزہ رپورٹ

کمپنیز ایکٹ 2017ء کے سیکشن 192 کے تحت کمپنی کے مقاصد کے حصول میں بورڈ کی مجموعی اور مؤثر کارکردگی پر چیئر مین کی تجزیاتی رپورٹ۔

کوڈ آف کارپوریٹ گورننس کے تحت میڈیا ٹائمز لمیٹڈ (”کمپنی“) کے بورڈ آف ڈائریکٹرز (”بورڈ“) کا سالانہ تجزیہ کیا گیا ہے۔ اس تجزیہ کا مقصد یہ یقینی بنانا ہے کہ کمپنی کے طے شدہ اہداف کے تناظر میں توقعات کے برعکس بورڈ کی مجموعی مؤثر کارکردگی کو جانچا اور پرکھا جائے۔ بہتری کے شعبوں پر باضابطہ غور کیا گیا اور ایکشن پلان مرتب کیا گیا۔

میں 30 جون 2021ء اختتام پذیر سال کے لئے سالانہ رپورٹ پیش کرنے میں فخر محسوس کرتی ہوں۔

⇐ میڈیا ٹائمز لمیٹڈ (MTL) کے بورڈ آف ڈائریکٹرز (”بورڈ“) نے کمپنی کے حصص داران کے بہترین مفاد میں اپنے فرائض انتہائی دلجمعی سے ادا کئے ہیں اور کمپنی کے امور کو مؤثر اور بہترین انداز میں چلایا ہے۔

⇐ MTL کا بورڈ ماہر اور تجربہ کار افراد پر مشتمل ہے۔ بشمول آزاد ڈائریکٹرز کے ان کے پاس مختلف کمپنیوں کا وسیع تجربہ ہے۔ بورڈ کے تمام اراکین اپنے فرائض سے بخوبی آگاہ ہیں اور انہیں خوش اصولی سے سرانجام دے رہے ہیں۔

⇐ ضابطہ کے مطابق بورڈ اور اس کی کمیٹیوں میں نان ایگزیکٹو اور آزاد ڈائریکٹرز کی متناسب نمائندگی ہے۔ اور یہ کہ بورڈ اور اس کی متعلقہ کمیٹیوں کے پاس کمپنی کے امور کو منظم کرنے کے لئے وسیع مہارت، تجربہ اور علم ہے۔

⇐ بورڈ نے یقین دہانی کرائی ہے کہ اپنے فرائض کی مؤثر انداز میں انجام دہی کے لئے ڈائریکٹرز کو اور نمائش کو سرپیش کئے گئے ہیں اور تین ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام میں سند حاصل کر رکھی ہے اور بقیہ ڈائریکٹرز ضابطہ کے معیار اور قابلیت پر پورا اترتے ہیں۔

⇐ بورڈ نے آڈٹ اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی تشکیل دی ہے اور ان کے متعلقہ شرائط و ضوابط کو منظور کیا ہے اور ان کی ذمہ داریوں کو خوش اصولی سے انجام دینے کے لئے انہیں موزوں وسائل فراہم کئے ہیں۔

⇐ بورڈ نے یقین دہانی کرائی ہے کہ بورڈ اور اس کی کمیٹیوں کے اجلاس مطلوب کورم کے ساتھ منعقد کئے جاتے ہیں اور تمام فیصلے بورڈ قرار داد کے ذریعے لئے جاتے ہیں اور تمام اجلاسوں (بشمول کمیٹیوں کے اجلاس) کی روئیداد کو باقاعدہ ریکارڈ اور برقرار رکھا گیا ہے۔

⇐ بورڈ حکمت عملی سے متعلق منصوبہ بندی، خطرات پر قابو پانے کے لئے کمپنی کے انتظامات، پالیسی کی تیاری اور مالیاتی ڈھانچہ، نگرانی اور منظوری میں مستعدی سے برسرِ پیکار ہے۔ سال بھر میں تمام نمایاں مسائل کو بورڈ اور اس کی کمیٹیوں کے سامنے رکھا گیا تاکہ کاروباری فیصلہ سازی کو مستحکم یا باقاعدہ کیا جاسکے۔ خصوصاً آڈٹ کمیٹی کی سفارشات پر بورڈ کی جانب سے کمپنی کی جانب سے کئے گئے تمام متعلقہ پارٹی لین دین کو منظور کیا گیا۔

⇐ بورڈ نے یقین دہانی کرائی ہے کہ انٹرل کنٹرول کو متناسب نظام موجود ہے اور اس کی خود ساختہ تجزیہ کے نظام اور/یا اندرونی آڈٹ کی سرگرمیوں کے ذریعے باقاعدگی سے نگرانی کی جاتی ہے۔

⇐ بورڈ نے ڈائریکٹرز رپورٹ کو منظور کیا ہے اور یقینی دہانی کرائی ہے کہ ڈائریکٹرز رپورٹ کمپنی کے سہ ماہی اور سالانہ مالیاتی گوشواروں کے ساتھ شائع کی گئی ہے۔ اور ڈائریکٹرز رپورٹ کا مواد لاگو قوانین و ضوابط کے تحت مرتب کیا گیا ہے۔

⇐ کمپنی پر لاگو متعلقہ قوانین و ضوابط کے تحت متعین کئے گئے اختیارات کی روشنی میں بورڈ اپنے فرائض سرانجام دیتا ہے۔ اور بورڈ نے اپنے افعال، اختیارات کے استعمال اور فیصلہ سازی کی مد میں ہمیشہ تمام لاگو قوانین و ضوابط کی تعمیل کو ترجیح دی ہے۔

⇐ بورڈ نے یقینی چیف ایگزیکٹو اور دیگر افسران بشمول چیف فنانسینشل آفیسر، کمپنی سیکریٹری اور سربراہ انٹرل آڈٹ کی تقرری اور معاوضہ کے تعین کو یقینی بنایا ہے۔

⇐ بورڈ نے اپنے اراکین کے ساتھ معلومات کا بروقت تبادلہ کیا ہے اور بورڈ اجلاسوں کے دوران ترقی سے متعلق اراکین کو آگاہ رکھتا ہے۔

میں انتہائی مشکل حالات میں اپنے ساتھی ڈائریکٹرز، شیئر ہولڈرز، انتظامیہ اور عملہ کی مسلسل حمایت کا شکریہ ادا کرنا چاہتی ہوں اور میں مستقبل میں کمپنی کی کامیابی کے لئے پُر امید ہوں۔

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

**MEDIA TIMES LIMITED
FOR THE YEAR ENDED JUNE 30 2021**

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

1.	The total number of directors are seven as per the following:	
a.	Male:	03
b.	Female:	04
2.	The composition of board is as follows:	
(i)	Independent Directors	Muhammad Mikail Khan
(ii)	Other Non-Executive Directors	Mrs. Aamna Taseer Mr. Shahbaz Ali Taseer Miss Shehrbano Taseer Miss Rema Husain Qureshi Miss Ayesha Tammy Haq
(iii)	Executive Directors	Mr. Shehryar Ali Taseer
(iv)	Female Directors	Mrs. Aamna Taseer Miss Shehrbano Taseer Miss Rema Husain Qureshi Miss Ayesha Tammy Haq
3.	The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;	
4.	The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.	
5.	The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company	
6.	All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.	
7.	The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.	
8.	The Board have formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.	
9.	The Board has arranged Directors' Training program for the following:	
	(Name of Director)	Mrs. Aamna Taseer
		Mr. Shehryar Ali Taseer
		Miss Shehrbano Taseer
		Miss Ayesha Tammy Haq
	(Name of Executive & Designation (if applicable))	Shahzad Jawahar (Company Secretary)
10.	The board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.	
11.	CFO and CEO duly endorsed the financial statements before approval of the board.	

12.	The board has formed committees comprising of members given below:	
a.	Audit Committee (Name of members and Chairman)	Muhammad Mikail Khan (Chairman) Miss Rema Husain Qureshi (Member) Ayesha Tammy Haq (Member)
b.	HR and Remuneration Committee (Name of members and Chairman)	Mohammad Mikail Khan (Chairman) Shehryar Ali Taseer (Member) Shahbaz Ali Taseer (Member)
c.	Nomination Committee (if applicable) (Name of members and Chairman)	N/A
d.	Risk Management Committee (if applicable) (Name of members and Chairman)	N/A
13.	The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.	
14.	The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:	
a	Audit Committee	06
b	HR and Remuneration Committee	01
c	Nomination Committee (if applicable)	N/A
d	Risk Management Committee (if applicable)	N/A
15.	The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;	
16.	The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company	
17.	The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.	
18.	We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with; and	
19	Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27,32, 33 and 36 is below: Regulation 19; In compliance with requirement of Regulation 19, the company is in process of arranging Directors' training program for its Directors, which is delayed due to COVID-19 situation.	

For and on behalf of the Board

CHIEF EXECUTIVE

Lahore

04 October 2021

DIRECTOR



Grant Thornton

An instinct for growth™

Grant Thornton Anjum Rahman

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF MEDIA TIMES LIMITED

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Media Times Limited (the Company) for the year ended June 30, 2021 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2021.

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

Paragraph	Description
2	The independent directors of the Company should be three while there is only one independent director of the Company.

Grant Thornton Anjum Rahman
Chartered Accountants

Lahore.

Dated: October 04, 2021

Chartered Accountants



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INDEPENDENT AUDITOR'S REPORT

To the members of Media Times Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of *Media Times Limited* (the Company), which comprise the statement of financial position as at June 30, 2021, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, (here-in-after referred to as "the financial statements") and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the loss, and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty relating to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that the Company has incurred a net loss of Rs. 114.476 million during the year ended 30 June 2021 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 444.195 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 958.249 million at 30 June 2021. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Following are the Key audit matters:

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	Written back Creditors Refer to notes 26 to the financial statements. The Company has written back creditors and accrued liabilities amounting to Rs.19.779 million during the year. Due to significance of the matter involved, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining list of creditors and accrued liabilities written back during the year; • Comparing balances with amounts recorded in the financial statements; • Reviewed managements' correspondence with parties written back; • Obtained and reviewed minutes of BOD approving write back of liabilities; • Reviewed managements' aging schedule analysis and verified the ageing from the Company's financial records; and • Ensured appropriate disclosure in financial statements.
2	Revenue Refer to notes 4.14 and 23 to the financial statements. The Company recognized revenue of Rs. 117.771 million during the year ended June 30, 2021, mainly from advertisement in print media and from sale of newspaper. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to a risk that revenue is recognized without transferring the control.	Our procedures included, but were not limited to: • Obtaining an understanding of the process relating to revenue recognition and testing the design, implementation and operating effectiveness of relevant key internal controls; • assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; and • comparing, on a sample basis, revenue recorded during the year and just before and after the year end in respect of advertisement in print media with release orders, sale invoices, newspaper advertisements and other relevant underlying documents to assess whether revenue is recognized in appropriate accounting period.

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3	Recoverability of trade debts Refer to notes 3.4.2, 4.8 and 9 to the financial statements. As at June 30, 2021 the Company's gross trade debtors were Rs. 291.7 million. The application of IFRS 9 "Financial Instruments" by the Company using the simplified approach had resulted in recognition of Expected Credit Loss (ECL) in respect of trade debts of Rs. 32.2 million for the year ended June 30, 2021. We considered this as key audit matter due to the involvement of judgements and assumptions made by management in this regard.	Our procedures included, but were not limited to; • reviewing and evaluating the appropriateness of the assumptions used (future and historical), methodology and policies applied by the management to assess ECL in respect of trade debts of the Company; • assessing the integrity and quality of data used by the management for determining ECL in respect of trade debts; • checking the mathematical accuracy of ECL model by performing recalculation on sample basis; and • reviewing the adequacy of disclosures in the financial statements of the Company.
4	Application of IFRS 16-Leases Refer to notes 3.4.6, 6 and 17 to the financial statements. The Company applied IFRS 16 on the building that it obtained on lease from Pace Pakistan Limited. This resulted in right of use asset and lease liability of Rs. 101.735 million being recognized in the statement of financial position. The incremental borrowing rate method has been applied where the implicit rate in a lease is not readily determinable. We considered this as key audit matter due to the significant management judgment related to accounting estimate was made for application of IFRS 16.	Our procedures included, but were not limited to; • inspecting the terms and conditions of underlying contract and evaluated management's identification of relevant lease term to determine whether the lease has been properly accounted for in terms of the standard; • assessing the appropriateness of discount rate applied in determining lease liability; • verifying the accuracy of underlying lease data by agreeing to original contract and checked the integrity and accuracy of IFRS 16 calculation through recalculation of expected IFRS 16 adjustment; and • reviewing the adequacy of disclosures in the financial statements of the Company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2021, but does not include the financial statements and our auditor's report thereon.

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

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

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Report on Other Legal and Regulatory Requirements

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

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

The engagement partner on the audit resulting in this independent auditor's report is Asad Feroze.



Chartered Accountants
Lahore

Dated: October 04, 2021

Media Times Limited

Statement of Financial Position

As at 30 June 2021

	Note	2021 Rupees	2020 Rupees
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	5	182,719,877	209,204,341
Right of use assets	6	105,440,252	9,278,098
Intangibles	7	-	776,130
Long term deposits		6,868,807	6,868,807
Deferred taxation	8	-	-
		295,028,936	226,127,376
<u>Current assets</u>			
Trade debts	9	30,798,923	45,546,646
Advances, prepayments and other receivable	10	2,665,153	1,495,035
Advance income tax		3,494,376	5,254,216
Cash and bank balances	11	5,665,791	3,469,448
		42,624,243	55,765,345
Non-current asset classified as held for sale	12	509,322	-
		338,162,501	281,892,721
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital 210,000,000 (2020: 210,000,000) ordinary shares of Rs. 10 each	13	2,100,000,000	2,100,000,000
Share capital	13	1,788,510,100	1,788,510,100
Share premium reserve	14	76,223,440	76,223,440
Accumulated loss		(2,822,982,800)	(2,709,565,176)
		(958,249,260)	(844,831,636)
<u>Non-current liabilities</u>			
Long term finance	15	391,776,307	264,614,697
Deferred liability	16	23,251,396	20,034,591
Lease liability	17	99,026,132	-
		514,053,835	284,649,288
<u>Current liabilities</u>			
Trade and other payables	18	434,584,814	545,414,283
Contract liability	19	5,181,766	4,848,425
Accrued mark-up	20	260,627,129	217,576,898
Short term borrowings	21	48,000,000	48,000,000
Lease liability	17	33,964,217	26,235,463
		782,357,926	842,075,069
		338,162,501	281,892,721

Contingencies and commitments

22

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

Media Times Limited
Statement of Profit or Loss
For the year ended 30 June 2021

	<i>Note</i>	2021 Rupees	2020 Rupees
Revenue - net	23	117,771,306	156,452,269
Cost of production	24	(113,287,811)	(138,482,342)
Gross profit		4,483,495	17,969,927
Administrative and selling expenses	25	(91,619,533)	(96,861,264)
Other income	26	27,103,090	23,864,130
Finance cost	27	(51,204,348)	(52,105,497)
Other expenses	28	(163,342)	(486,039)
Loss before taxation		(111,400,638)	(107,618,743)
Taxation	29	(3,075,651)	(2,400,309)
Loss after taxation		(114,476,289)	(110,019,052)
Loss per share - basic and diluted	30	(0.64)	(0.62)

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

Media Times Limited
Statement of Comprehensive Income
For the year ended 30 June 2021

	2021	2020
	Rupees	Rupees
Loss after taxation	(114,476,289)	(110,019,052)
<u>Other comprehensive income / (loss)</u>		
<i>Items that will never be reclassified to profit or loss:</i>		
- Actuarial gain / (loss) on defined benefit obligation	1,058,665	6,787,918
Total comprehensive loss for the year	<u>(113,417,624)</u>	<u>(103,231,134)</u>

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

Media Times Limited
Statement of Cash Flow
For the year ended 30 June 2021

	Note	2021 Rupees	2020 Rupees
<u>Cash flows from operating activities</u>			
Cash used in operations	31	(110,918,582)	1,251,891
Finance cost paid		(600,256)	(457,819)
Income tax paid		(1,315,812)	(561,260)
Net cash generated from / (used in) operating activities		(112,834,650)	232,812
<u>Cash flows from investing activities</u>			
Capital expenditure		(16,930,617)	(326,346)
Proceeds from sale of property, plant and equipment		4,800,000	3,116,764
Net cash generated from investing activities		(12,130,617)	2,790,418
<u>Cash flows from financing activities</u>			
Proceeds of long term finances - net of repayments		127,161,610	(142,000)
Net cash (used in) / generated from financing activities	36	127,161,610	(142,000)
Net increase / (decrease) in cash and cash equivalents		2,196,343	2,881,230
Cash and cash equivalents at beginning of the year		3,469,448	588,218
Cash and cash equivalents at end of the year	11	5,665,791	3,469,448

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

Media Times Limited
Statement of Changes in Equity
For the year ended 30 June 2021

	Share capital	Capital reserve Share premium	Revenue reserve Accumulated loss	Total
	----- Rupees -----			
Balance as at 1 July 2019	1,788,510,100	76,223,440	(2,606,334,042)	(741,600,502)
<u>Total comprehensive income for the year</u>				
Loss for the year	-	-	(110,019,052)	(110,019,052)
Other comprehensive income for the year ended 30 June 2020	-	-	6,787,918	6,787,918
Total comprehensive loss	-	-	(103,231,134)	(103,231,134)
Balance at 30 June 2020	1,788,510,100	76,223,440	(2,709,565,176)	(844,831,636)
	-	-		-
Balance as at 1 July 2020	1,788,510,100	76,223,440	(2,709,565,176)	(844,831,636)
<u>Total comprehensive income for the year</u>				
Loss for the year	-	-	(114,476,289)	(114,476,289)
Other comprehensive income for the year ended 30 June 2021	-	-	1,058,665	1,058,665
Total comprehensive loss	-	-	(113,417,624)	(113,417,624)
Balance at 30 June 2021	1,788,510,100	76,223,440	(2,822,982,800)	(958,249,260)

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

Media Times Limited

Notes to the Financial Statements

For the year ended 30 June 2021

1 Corporate and general information

1.1 Legal status and nature of business

Media Times Limited ("the Company") was incorporated in Pakistan on 26 June 2001 as a private limited company and was converted into public limited company on 06 March 2007. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is located at 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. 114.476 million during the year ended June 30, 2021 and, as of date, the Company's current liabilities exceed its total assets by Rs. 444.195 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 958.249 million at June 30, 2021. "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 17 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. 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. During the current year, codal formalities for incorporating the said Companies have been completed. The Company plans on selling and transferring their licenses to the newly incorporated companies (EL Sat Pvt Ltd & Times Comm Pvt Ltd). These companies will relaunch "Zaiqa" and "Business Plus" channels with new and improved content. Currently, the Company has no investment in either of the newly incorporated companies.

3 Basis of preparation

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and
- Provision of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

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

3.4 Use of estimates and judgments

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

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

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

3.4.1 Property, plant and equipment

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

3.4.2 Expected credit loss

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

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

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

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

3.4.3 Provisions and Contingencies

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

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

3.4.4 Taxation

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3.4.5 Staff retirement benefits

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

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

3.4.6 Leases

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

4 Summary of Significant Accounting Policies

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

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

Amendments to accounting and reporting standards and interpretations which are effective during the year ended June 30, 2021

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

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

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

Standard or Interpretation		Effective Date (annual periods beginning on or after)
	Buisness Combinations - Conceptual framework -	
IFRS 3	(Amendments)	1 January 2022
IAS 16	Property, Plant and Equipment - (Amendments)	1 January 2022
	Provisions, Contingent Liabilities and Contingent	
IAS 37	Assets - (Ammendments)	1 January 2022
	Annual improvements to IFRS Standards 2018-20	1 January 2022
IAS 41	Agriculture	1 January 2022
IAS 1	Presentation of Financial Statements — (Amendments)	1 January 2023
	Accounting Policies, Changes in Accounting	
IAS 8	Estimates and Errors — (Amendments)	1 January 2023
IAS 12	Income Taxes	1 January 2023

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after 01 January 2022.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation		IASB Effective date (annual periods beginning on or after)
IFRS 1	First-time Adoption of International Financial Reporting	01 July 2009
IFRS 17	Insurance Contracts	01 January 2023

4.3 Property, plant and equipment

Owned

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

Depreciation is provided on straight line method except leasehold improvements for which depreciation is provided on reducing balance method and charged to profit and loss account to write off the depreciable amount of each asset over its estimated useful life at the rates specified in note to these financial statements after taking into account their residual values. Depreciation on additions is charged from the date asset is available for use up to the date when asset is retired.

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

Right-of-use assets

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

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

4.4 Intangibles

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

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

4.5 Trade debts, deposits and other receivable

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

4.6 Cash and cash equivalents

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

4.7 Financial instruments

4.7.1 Recognition and initial measurement

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

4.7.2 Classification and subsequent measurement

Financial assets

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

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

Amortized cost

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

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

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

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

Debt Instrument - FVOCI

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

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

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

Equity Instrument - FVOCI

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

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

Fair value through profit or loss (FVTPL)

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

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

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

Financial assets – Business model assessment:

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

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

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

Financial liabilities

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

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

4.7.3 Derecognition

Financial assets

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

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

Financial liabilities

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

4.8 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

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

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

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

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

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

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

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

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

Non-financial assets

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

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

4.9 Offsetting of financial assets and financial liabilities

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

4.10 Share capital

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

4.11 Retirement and other benefits

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

Post employment benefits - Defined benefit plan

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

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

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

4.12 Trade and other payables

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

4.13 Provisions

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

4.14 Revenue and other income recognition

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

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

4.15 Contract liabilities

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

4.16 Lease liabilities

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

4.17 Taxation

Current

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

Deferred

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

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

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

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

4.18 Contingent liabilities

Contingent liability is disclosed when:

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

4.19 Foreign currency transactions and balances

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

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

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

4.20 Earnings per share

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

4.21 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from other segments. Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Director of the Company that makes strategic decisions.

5 Property, plant and equipment

	Owned assets						
	Leasehold improvements	Plant and machinery	Office equipment	Computers	Furniture and fittings	Vehicles	Total
	-----Rupees-----						
Cost							
Balance as at 1 July 2019	2,194,196	1,183,752,760	44,722,339	51,079,078	8,247,583	22,590,106	1,312,586,062
Additions	-	-	320,000	-	-	-	320,000
Disposals	-	(3,923,548)	(1,907,682)	(138,227)	-	-	(5,969,457)
Balance as at 30 June 2020	2,194,196	1,179,829,212	43,134,657	50,940,851	8,247,583	22,590,106	1,306,936,605
Balance as at 1 July 2020	2,194,196	1,179,829,212	43,134,657	50,940,851	8,247,583	22,590,106	1,306,936,605
Additions	11,966,868	-	-	1,744,000	3,219,750	-	16,930,618
Disposals	(2,194,196)	(8,295,704)	-	-	-	-	(10,489,900)
Balance as at 30 June 2021	11,966,868	1,171,533,508	43,134,657	52,684,851	11,467,333	22,590,106	1,313,377,323
Depreciation and impairment							
Balance as at 1 July 2019	1,949,939	934,513,973	42,815,517	50,268,590	8,237,261	20,066,038	1,057,851,319
Charge for the year	80,915	42,606,991	287,625	423,917	5,641	800,252	44,205,341
On disposals	-	(2,697,248)	(1,907,681)	(138,227)	-	-	(4,743,156)
Impairment	-	418,760	-	-	-	-	418,760
Balance as at 30 June 2020	2,030,854	974,842,476	41,195,461	50,554,280	8,242,902	20,866,290	1,097,732,264
Balance as at 1 July 2020	2,030,854	974,842,476	41,195,461	50,554,280	8,242,902	20,866,290	1,097,732,264
Charge for the year	1,327,344	37,176,981	290,925	814,584	197,127	795,600	40,602,561
On disposals	(2,030,854)	(5,646,525)	-	-	-	-	(7,677,379)
Impairment	-	-	-	-	-	-	-
Balance as at 30 June 2021	1,327,344	1,006,372,932	41,486,386	51,368,864	8,440,029	21,661,890	1,130,657,446
Carrying value							
At 30 June 2020	163,342	204,986,736	1,939,196	386,571	4,681	1,723,816	209,204,341
At 30 June 2021	10,639,524	165,160,576	1,648,271	1,315,987	3,027,304	928,216	182,719,877
Depreciation rate (% per annum)	20%	4.02% - 10%	10%	33%	10%	20%	

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

	Note	2021 Rupees	2020 Rupees
5.2 The depreciation charge for the year has been allocated as follows:			
Cost of production	24	41,054,662	46,484,672
Administrative and selling expenses	25	5,121,170	1,598,350
		46,175,832	48,083,022

5.3 Cost of assets as at 30 June 2021 include fully depreciated assets amounting to Rs. 494.6 million (2020: Rs. 495.4 million).

5.4 Details of operating fixed assets disposed-off during the year:

Description	Quantity	Cost	Accumulated depreciation	Net book value	Proceeds from disposal	Gain on disposal	Particulars of the purchaser	Mode of disposal	Relationship with the purchaser
		----- Rupees -----							
<u>Plant and machinery</u>									
Hantscho Mark X	10	8,295,703	5,646,525	2,649,178	4,800,000	2,150,822	Munir Ahmed	Negotiation	None
Total		8,295,703	5,646,525	2,649,178	4,800,000	2,150,822			

Right of use assets**Cost**

	Leasehold building	Plant and equipment	Office equipment	Computers	Vehicles	Total
	6.1	-----Rupees-----				6.2
Balance as at 1 July 2019	-	66,667,045	120,178	272,541	4,223,679	71,283,443
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Written off during the year	-	-	-	-	-	-
Balance as at 30 June 2020	-	66,667,045	120,178	272,541	4,223,679	71,283,443

Balance as at 1 July 2020	-	66,667,045	120,178	272,541	4,223,679	71,283,443
Additions	101,735,425	-	-	-	-	101,735,425
Disposals	-	-	-	-	-	-
Balance as at 30 June 2021	101,735,425	66,667,045	120,178	272,541	4,223,679	173,018,868

Depreciation and impairment

Balance as at 1 July 2019	-	53,450,334	120,178	272,541	4,223,679	58,066,732
Charge for the year	-	3,877,681	-	-	-	3,877,681
On disposals	-	-	-	-	-	-
Written off during the year	-	-	-	-	-	-
Impairment	-	60,932	-	-	-	60,932
Balance as at 30 June 2020	-	57,388,947	120,178	272,541	4,223,679	62,005,345

Balance as at 1 July 2020	-	57,388,947	120,178	272,541	4,223,679	62,005,345
Charge for the year	1,695,590	3,877,681	-	-	-	5,573,271
On disposals	-	-	-	-	-	-
Written off during the year	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Balance as at 30 June 2021	1,695,590	61,266,628	120,178	272,541	4,223,679	67,578,616

Carrying value

At 30 June 2020	-	9,278,098	-	-	-	9,278,098
At 30 June 2021	100,039,835	5,400,417	-	-	-	105,440,252

Depreciation rate (% per annum)

3.33%	6.67% - 10%	10%	33%	20%
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Note

6.1 The Company has obtained building from Pace Pakistan limited on lease. Lease term is 10 years which is extendable up to 2 terms totally 30 years.

6.2 The Company obtained plant & machinery, office equipment, computers and vehicles from Orix Leasing Pakistan Limited which were classified as finance lease under the repealed IAS-17 at the time of agreement. Under the terms of the agreements, the Company has an option to acquire the assets at end of the respective lease term and the Company intends to exercise the option. As disclosed in more detail in Note 17.2, the outstanding balance is disputed and subjudice, which is why these leases have not been re-recognized under IFRS-16.

7 Intangible assets

2021							
Cost as at 01 July 2020	Additions/ (deletions)	Cost as at 30 June 2021	Rate	Accumulated amortization as at 01 July 2020	Amortization charge for the year	Accumulated Amortization as at 30 June 2021	Book value as at 30 June 2021
Rupees			%	Rupees			
Computer software	422,000	-	422,000	20% - 50%	422,000	-	422,000
Licenses	4,000,000	-	4,000,000	6.67%	3,223,870	266,808	509,322
	<u>4,422,000</u>	<u>-</u>	<u>4,422,000</u>		<u>3,645,870</u>	<u>266,808</u>	<u>509,322</u>
2020							
Cost as at 01 July 2019	Additions/ (deletions)	Cost as at 30 June 2020	Rate	Accumulated amortization as at 01 July 2019	Amortization charge for the year	Accumulated Amortization as at 30 June 2020	Book value as at 30 June 2020
Rupees			%	Rupees			
Computer software	422,000	-	422,000	20% - 50%	422,000	-	422,000
Licenses	4,000,000	-	4,000,000	6.67%	2,957,062	266,808	776,130
	<u>4,422,000</u>	<u>-</u>	<u>4,422,000</u>		<u>3,379,062</u>	<u>266,808</u>	<u>776,130</u>

7.1 The amortization charge for the year has been allocated to cost of production.

7.2 The Board of the Company in its meeting held on October 06, 2020 decided to operate both satellite TV channels through two different wholly owned subsidiaries as a part of corporate restructuring. Electronic Media (separate reportable segment) business will be broken into two sub parts/ subsidiaries to operate the two satellite TV channels namely “Business Plus TV” and “Zaiqa TV”. The ultimate purpose of this corporate structuring includes to operate the Electronic Media at own, or to be sold or to be liquidated as a divestiture. During the year after codal formalities of incorporating the new companies were completed, the licenses have been classified/transferred to non-current assets held for sale (Note 12).

8 Deferred taxation

Deferred tax liability / (asset) comprises temporary differences relating to:

	2021 Rupees	2020 Rupees
Accelerated tax depreciation allowances	(22,308,894)	(24,498,848)
Unused tax losses and others	22,308,894	24,498,848
	-	-

The deferred tax assets amounting to Rs 314.898 million had not been recorded on unused tax losses due to uncertain future taxable profits. Under the Income Tax Ordinance 2001, the Company can carry forward business losses up to 6 years.

9 Trade debts	Note	2021 Rupees	2020 Rupees
<u>Considered good</u>			
<i>Unsecured:</i>			
Related parties	9.1	1,191,224	1,121,024
Others		290,509,620	273,087,868
		291,700,844	274,208,892
Less: Provision for expected credit losses (ECL)	9.3	(260,901,921)	(228,662,246)
		30,798,923	45,546,646

9.1 The balances due from related parties are as follows:

First Capital Securities Corporation Limited	171,600	171,600
First Capital Equities Limited	1,019,624	949,424
	1,191,224	1,121,024

9.2 Maximum aggregate outstanding balance at anytime during the year from First Capital Securities Corporation Limited and First Capital Equities Limited is Rs 0.171 million and Rs. 1.019 million respectively.

9.3 The movement in provision for loss allowance under IFRS 9 and IAS 39 is as follows:

	Note	2021 Rupees	2020 Rupees
Balance at 01 July		228,662,246	215,669,480
Loss allowance under expected credit loss - IFRS 9	25	32,239,675	12,992,766
Balance at 30 June		260,901,921	228,662,246

10 Advances, prepayments and other receivable

Advances to staff - unsecured, considered good	2,665,153	1,495,035
Balance at 30 June	2,665,153	1,495,035

11 Cash and bank balances	Note	2021 Rupees	2020 Rupees
Cash in hand		21,130	1,180
Cheques in hand		2,443,000	-
<u>Cash at bank</u>			
<i>Local currency</i>			
- Current accounts		1,135,155	253,072
<i>Markup based deposits with conventional banks</i>			
- Deposit and saving accounts	11.1	2,011,861	3,162,446
		3,147,016	3,415,518
Foreign currency - current account		54,645	52,750
		5,665,791	3,469,448

11.1 These carry return at the rate of 3.75% to 5.50% (2020: 5.50% to 9.50%) per annum.

12	Non-current assets classified as held for sale			2021	2020
		<i>Note</i>		Rupees	Rupees
	Broadcasting license	12.1		509,322	-
12.1	The Company in its 20th AGM, resolved to form two wholly owned subsidiary companies and sell its licenses from Business Plus and Zaiqa to those companies. These licenses are classified as non-current assets held for sale. Immediately, before the reclassification, the recoverable amount was estimated to be higher than the carrying value. Therefore, no impairment loss has been recorded. The sale of these assets is expected to be completed within a year from reporting date.				
13	Share capital				
13.1	Authorized share capital				
			2021	2020	
			(Number of shares)	Rupees	Rupees
	Ordinary shares of Rs. 10 each		210,000,000	210,000,000	2,100,000,000
13.2	Issued, subscribed and paid up capital				
	Ordinary shares of Rs. 10 each fully paid in cash		135,871,350	135,871,350	1,358,713,500
	Ordinary shares of Rs. 10 each issued other than cash, in accordance with the scheme of merger with Total Media Limited (TML)		42,979,660	42,979,660	429,796,600
			178,851,010	178,851,010	1,788,510,100
13.3	Ordinary shares of the Company held by associated companies as at year end are as follows:				
			2021	2020	
			Percentage of holding	Number of shares	Percentage of holding
					Number of shares
	First Capital Securities Corporation Limited		25.31%	45,264,770	25.31%
	First Capital Equities Limited		8.01%	14,327,500	8.01%
13.4	Directors hold 4,200 (2020: 4,200) ordinary shares comprising 0.002% of total paid up share capital of the Company.				
14	Share premium reserve				
	The share premium reserve can be utilized by the Company only for the purposes specified in section 81(3) of the Companies Act, 2017.				
		<i>Note</i>	2021	2020	
			Rupees	Rupees	
15	Long term finance				
		15.1	391,776,307	264,614,697	
15.1	This represents unsecured loan obtained from WTL Services (Private) Limited, an associated Company. This loan is repayable in June 2025. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2020: 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. 127 million to the Company to meet its cash flow needs.				

16 Deferred liability

16.1 Gratuity

The latest actuarial valuation of the Company's defined benefit plan was conducted on 30 June 2021 using projected unit credit method. Details of obligation for defined benefit plan is as follows;

The amount recognised in the balance sheet is as follows:	<i>Note</i>	2021 Rupees	2020 Rupees
Present value of defined benefit obligation	16.2	<u>23,251,396</u>	<u>20,034,591</u>
16.2 Movement in the present value of defined benefit obligation:			
Balance at beginning of the year		20,034,591	26,459,530
Current service cost	16.3	2,422,270	3,483,215
Interest cost	16.3	1,853,200	3,366,354
Benefits due but not paid		-	(6,486,590)
Actuarial (gain) / loss for the year	16.5	<u>(1,058,665)</u>	<u>(6,787,918)</u>
Balance at end of the year		<u>23,251,396</u>	<u>20,034,591</u>

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

	2021 Rupees	2020 Rupees
Current service cost	2,422,270	3,483,215
Interest cost	1,853,200	3,366,354
Net charge to profit and loss	<u>4,275,470</u>	<u>6,849,569</u>

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

Current service cost	2,618,347	2,422,270
Interest cost	2,298,008	1,781,647
Net charge to profit and loss	<u>4,916,355</u>	<u>4,203,917</u>

16.5 Remeasurement of planned obligation

Actuarial loss from changes in financial assumptions	92,263	(422,438)
Experience adjustments	<u>(1,150,928)</u>	<u>(6,365,480)</u>
	<u>(1,058,665)</u>	<u>(6,787,918)</u>

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

	2021	2020
Discount rate	9.25%	14.50%
Discount rate used for year end obligation	10.25%	9.25%
Expected per annum growth rate in salaries	8.25%	7.25%
Expected mortality rate	SLIC (2001-2005) Setback 1 year	SLIC (2001-2005) Setback 1 year

As at 30 June 2021, the weighted average duration of the defined benefit obligation was 11 years (2020: 11 years).

16.7 Sensitivity analysis

If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the present value of the defined benefit obligation as at 30 June 2021 would have been as follows:

<u>Assumptions</u>	obligation due to Increase in assumptions Rupees	Decrease in assumptions Rupees
Discount rate (100 bps change)	20,968,229	25,953,785
Salary increase (100 bps change)	26,029,519	20,866,011

Lease Liabilities

		Leased hold Building	Plant and equipment	Total
		-----Rupees-----		
	<i>Note</i>	17.1	17.2	
Opening as at 01 July 2020		-	26,235,463	26,235,463
Additions during the year		101,735,425	-	101,735,425
Finance cost accrued during the year		4,893,907	-	4,893,907
Payments made during the year		(2,534,400)	-	(2,534,400)
Additional lease rental on over due payments		-	2,659,954	2,659,954
Closing as at June 2021		<u>104,094,932</u>	<u>28,895,417</u>	132,990,349
Current portion of lease liabilities		<u>5,068,800</u>	<u>28,895,417</u>	33,964,217

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

17.2 The Company defaulted in repayment of lease liability after rescheduling of the facility from Orix Leasing Pakistan Limited. As per revised terms, the facility was payable by 30 June 2013. Interest was charged at the rate of 18.75% (2020: 18.75%) per annum. The detail of outstanding balance is as follows:

	2021	2020
	Rupees	Rupees
Principal overdue	6,438,000	6,438,000
Additional lease rental on over due payments	22,457,417	19,797,463
	<u>28,895,417</u>	<u>26,235,463</u>

Under the terms of the agreements, the Company has an option to acquire the assets at end of the respective lease term and the Company intends to exercise the option. In case of default in payment of installments the Company is also liable to pay additional lease rental on overdue payments at the rate of 0.1% per day. The Company has not paid the principal and markup on due date and has accounted for additional lease rentals at the rate of 0.1% per day on overdue payments as per the terms of the agreement. On 15 October 2018, Orix Leasing Pakistan Limited filed the suit against Company for recovery of principal and mark up amounting to Rs. 24 million and the related liability has already been booked in these financial statements.

	<i>Note</i>	2021	2020
		Rupees	Rupees
18 Trade and other payables			
Creditors	18.1	111,519,867	145,422,013
Accrued liabilities		135,108,698	217,822,686
Security deposits	18.2	1,122,500	1,122,500
Sales tax payable - net		16,506,967	16,506,967
Gratuity due but not paid		78,403,103	78,403,103
Withholding tax payable		91,923,679	86,137,014
		<u>434,584,814</u>	<u>545,414,283</u>

18.1 Creditors include Rs. 9.92 million (2020: Rs. 9.92 million) and Rs. 9.2 million (2020: 18.60 million) payable to World Press (Private) Limited and Pace Pakistan Limited, respectively, the related parties.

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

	<i>Note</i>	2021	2020
		Rupees	Rupees
19 Contract Liability			
Advance from customer	19.1	<u>5,181,766</u>	<u>4,848,425</u>

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

20	Accrued mark-up	Note	2021 Rupees	2020 Rupees
	<i>Mark-up based borrowings:</i>			
	Long term finance - unsecured	15.1	161,579,473	127,663,642
	Running finance	20.1	98,198,112	89,063,712
	Finance lease	20.2	849,544	849,544
			260,627,129	217,576,898

20.1 This represents overdue markup and other charges on running finance facility from Faysal Bank Limited (refer note 21.1 for details).

20.2 This represents overdue markup on finance lease facility from Orix Leasing Pakistan Limited (refer note 17 for details).

21	Short term borrowings	Note	2021 Rupees	2020 Rupees
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Secured

Mark-up based borrowings from conventional banks:

Running finance	21.1	48,000,000	48,000,000
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21.1 The Company obtained running finance facility, of Rs. 50 million, from Faysal Bank Limited under mark-up arrangements for working capital requirement. The said facility was expired on 28 January 2012 and the Company had not paid the principal and markup on due date. Accordingly Faysal Bank Limited filed a suit against the Company for recovery of Rs. 69.30 million at Lahore High Court which was fully recorded in annual audited financial statements for the year ended 30 June 2017. During the year 2015, the case was decided against the Company as the Lahore High Court through its order dated 20 November 2015 directed that an amount of Rs. 54.16 million along with the cost of fund as contemplated by section 3 of the Financial Institutions (Recovery of Finances) Ordinance 2001 is to be paid by the Company through sale of the hypothecated goods and assets of the Company, the attachment and auction of the other assets of the Company and any other mode which the court deems appropriate. The Company being aggrieved filed the regular first appeal dated 09 March 2016 in Honorable Lahore High Court.

However, during the last year 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 installments relating to principal and accrued markup on due dates and even within the grace period of 90 days as allowed by Faysal Bank Limited and remained unable to provide fresh security as described earlier. As per the settlement agreement, this non-compliance was considered as event of default and as a consequence of default the Company was bound to make immediate payment of the entire outstanding amount with up to date markup along with additional amount aggregating to Rs. 64.41 million. Accordingly, the outstanding principal amount of Rs. 48 million was classified as short term borrowing and total markup of Rs. 64.41 million was classified as accrued markup. Further, the Company was required to pay markup at the rate of 3MK+ 2%. During the year, the Company recognized further interest expense of Rs. 9.2 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.

22 Contingencies and commitments

22.1 Contingencies

- 22.1.1** In the year 2010, the Assistant Commissioner of Inland Revenue Lahore passed an order against the Company for alleged short payment of Rs. 6.87 million under section 11(2) & 36(1) of Sales Tax Act, 1990 and imposed a penalty equivalent to the amount of original alleged short payment. The Company being aggrieved by the order of Assistant Commissioner filed an appeal before Commissioner Inland Revenue Appeals-III Lahore. The Commissioner Appeals set aside the appeal of the Company with directions to the assessing officer. Subsequently the Company filed an appeal in Income Tax Appellate Tribunal Lahore. The learned Appellate Tribunal also set aside the appeal for denovo proceeding. No fresh proceedings have yet been started by Taxation officer. The management believes that there will be no adverse financial impact on the Company.
- 22.1.2** The previous land lord filed a suit against the Company for the recovery of unpaid rent amounting to Rs. 7 million and damages of Rs. 10 million in Sindh High Court which is pending adjudication. The management after consultation with its legal counsel is confident that the case will be decided in favor of the Company. However being prudent the Company has recorded a liability to the extent of unpaid rent.
- 22.1.3** Two petitions are pending in the Sindh High Court filed by Axact (Private) Limited against the Company and Sheharyar Taseer wherein they have claimed recovery for damages of Rs. 14.5 million and Criminal Revision Application U/s 439 section 561-A Criminal Procedure Code, 1898. The management is confident that the case will be decided in favor of the Company, accordingly no provision is recorded in these financial statements.
- 22.1.4** A petition is pending before Sindh High Court filed by JS Bank Limited against the Company wherein JS Bank Limited have claimed recovery of damages of Rs. 5 billion under the Defamation Ordinance, 2002. The case is pending adjudication and the management is confident that the case will be decided in favor of the Company, accordingly no provision is recorded in these financial statements.
- 22.1.5** Different ex-employees of the Company filed suits against the Company for recovery of unpaid salaries and damages aggregating to Rs. 68.502 million. The management of the Company believes that the liability of the Company is limited to actual pending final settlement amount, Accordingly the related provision to the extent of actual final settlements, amounting to Rs. 31.89 million, has been recorded in these financial statements.

22.2 Commitments

There was no commitments as at 30 June 2021 (2020: Nil).

	2021 Rupees	2020 Rupees
23 Revenue - net		
Advertisement	117,685,417	103,307,538
Newspaper	25,389,677	32,603,130
Outsourcing fee and other services	-	50,400,000
	143,075,094	186,310,668
<i>Less:</i>		
Sales tax	-	-
Commission and discounts	25,303,788	29,858,399
	25,303,788	29,858,399
	117,771,306	156,452,269

23.1 Disaggregation of revenue

Product wise disaggregation of gross revenue is as follows:

Advertisement

- Print media	117,685,417	103,307,538
Newspaper	25,389,677	32,603,130
Outsourcing fee and other services	-	50,400,000
	143,075,094	186,310,668

Customer wise disaggregation of gross revenue is as follows:

Advertisement

- Agency	55,088,595	48,307,061
- Direct clients	62,596,822	55,000,477
<i>Newspaper</i>		
- Agency	25,389,677	32,603,130
<i>Outsourcing fee and other services</i>		
- Direct clients	-	50,400,000
	143,075,094	186,310,668

23.2 Out of the total contract liability as at 01 July 2020, an amount of Rs. 0.894 million is recognized as revenue during the current year.

	Note	2021 Rupees	2020 Rupees
24 Cost of production			
Salaries, wages and other benefits	24.1	32,548,697	40,114,657
Paper consumed		14,397,052	19,830,681
Stores and spare parts consumed		-	85,875
Printing charges		19,677,184	23,584,608
Transmission and up-linking cost		1,699,997	1,699,992
News agencies' charges		200,000	240,000
Repairs and maintenance		-	3,546
Utilities		1,467,388	2,935,159
Freight and carriage		1,496,023	1,809,212
Depreciation- owned assets	5	37,176,981	46,484,665
Depreciation-right of use assets	6	3,877,681	-
Amortization of intangibles	7.1	266,808	266,808
Others		480,000	1,427,139
		113,287,811	138,482,342

24.1 These include Rs. 1.425 million (2020: Rs. 2.23 million) in respect of gratuity expense for the year.

25	Administrative and selling expenses	Note	2021 Rupees	2020 Rupees
	Salaries, wages and other benefits	25.1	32,257,960	46,191,582
	Rent, rates and taxes		786,000	16,363,559
	Communications		1,795,412	1,799,181
	Vehicle running and maintenance		2,233,104	3,370,539
	Marketing, promotion and distribution		3,545,554	2,698,524
	Legal and professional		1,141,660	975,289
	Utilities		1,087,458	1,062,339
	Printing and stationary		422,892	256,886
	Entertainment		804,984	663,337
	Travel and conveyance		647,225	922,841
	Repairs and maintenance		1,841,880	1,316,552
	Fee and subscriptions		1,902,345	375,764
	Postage and courier		336,347	196,574
	Expected credit loss on financial assets at amortized cost	9.3	32,239,675	12,992,766
	Newspapers and periodicals		61,330	226,758
	Auditor's remuneration	25.2	2,030,000	2,030,000
	Depreciation- owned assets	5	3,425,580	1,598,357
	Depreciation-right of use assets	6	1,695,590	
	Others		3,364,537	3,820,416
			91,619,533	96,861,264

25.1 Salaries, wages and other benefits include Rs. 2.850 million (2020: Rs. 4.58 million) in respect of gratuity expense for the year.

25.2	Auditor's remuneration	2021 Rupees	2020 Rupees
	Statutory audit fee	1,550,000	1,550,000
	Half yearly review fee	420,000	420,000
	Out of pocket expenses	60,000	60,000
		2,030,000	2,030,000

26	Other income	2021 Rupees	2020 Rupees
	<u>Income from financial assets</u>		
	- Markup from deposits with conventional banks		
	Interest income on bank deposits	10,548	9,556
	<u>Income from non-financial assets</u>		
	Gain on disposal of property, plant and equipment	2,150,822	1,890,463
	Liabilities no longer payable written back	19,779,561	15,882,156
	Scrap sales	1,165,501	1,585,075
	Rental income from plant and machinery	3,806,800	3,966,000
	Miscellaneous income	189,858	530,880
		27,103,090	23,864,130

27	Finance cost	Note	2021 Rupees	2020 Rupees
	Long term finances	15.1	34,057,831	39,828,300
	Short term borrowing	21.1	9,134,400	9,159,425
	Financial charges on lease liability	17.1	4,893,907	-
	Additional lease rental on overdue lease liability		2,659,954	2,659,954
	Bank charges		458,256	457,818
			<u>51,204,348</u>	<u>52,105,497</u>
28	Other expenses			
	Loss on disposal of fixed asset		163,342	-
	Impairment on plant and machinery		-	486,039
			<u>163,342</u>	<u>486,039</u>
29	Taxation			
	Current tax		1,766,570	2,336,560
	Prior year tax	29.2	1,309,081	63,749
			<u>3,075,651</u>	<u>2,400,309</u>

29.1 No numeric tax rate reconciliation for the current year and preceding year is given in the financial statements, as provision made primarily represents minimum tax due under section 113 of the Income Tax Ordinance, 2001 (the Ordinance) and tax deducted under section 150 and 153 of the Ordinance.

29.2 During the year order u/s 122(5A) of the Income Tax Ordinance, 2001 was received for tax year 2015, creating a tax demand of Rs. 9,402,628. The Company filed appeal against the order passed u/s 122(5A) of the Ordinance, against the said order on the ground that while passing the order the assessing officer has not set off brought forward losses against the income assessed for the year. The Company also filed rectification application with tax department against the above order. In response to the Company's rectification application department passed order u/s 221(1) of the Ordinance 2001 vide order dated 30 April 2021 creating a demand of Rs. 1,309,081. Accordingly the related provision has been recorded.

30	Loss per share - <i>basic and diluted</i>		2021	2020
	Loss after taxation	<i>Rupees</i>	<u>(114,476,289)</u>	<u>(110,019,052)</u>
	Weighted average number of ordinary shares	<i>Number</i>	<u>178,851,010</u>	<u>178,851,010</u>
	Loss per share - basic and diluted	<i>Rupees</i>	<u>(0.64)</u>	<u>(0.62)</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 year.

30.1 There is no dilutive effect on the basic earnings per share of the Company.

	<i>Note</i>	2021 Rupees	2020 Rupees
31 Cash used in operations			
Loss before taxation		(111,400,638)	(107,618,743)
<i>Adjustments for:</i>			
Depreciation- owned assets	5	40,602,561	48,083,022
Depreciation-right of use assets	6	5,573,271	
Amortization of intangibles	7	266,808	266,808
Loss on disposal of Fixed asset		163,342	-
Impairment of property, plant and equipment		-	486,039
Liabilities no longer payable written back	26	(19,779,561)	(15,882,156)
Gain on disposal of property, plant and equipment	26	(2,150,822)	(1,890,463)
Provision for retirement benefits	16.3	4,275,470	6,849,569
Finance cost	27	51,204,348	52,105,497
Reduction in lease liability		(2,534,400)	-
Operating loss before working capital changes		(33,779,621)	(17,600,427)
<i>Changes in :</i>			
Stores and spare parts		-	54,433
Trade debts		14,747,724	(4,571,624)
Advances, prepayments and other receivables		(1,170,118)	242,946
Long term deposit		-	(120,000)
Trade and other payables		(90,716,567)	23,246,563
		(77,138,961)	18,852,318
Cash used in generated from operations		(110,918,582)	1,251,891

32 Transactions with related parties

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

Name of parties	% of shareholding	Nature of relationship	Nature of transactions	Note	2021		2020	
					Transactions during the year	Closing balance	Transactions during the year	Closing balance
					Rupees			
First Capital Securities Corporation Limited	25.31%	Other related party	Sale of services		-	-	570,700	-
			Advance received against advertisement		-	-	-	-
			Receivable against advertisement		-	171,600	-	171,600
			Advance against advertisement		-	-	-	-
Pace Pakistan Limited	0%	Other related party	Sale of services		6,029,900	-	49,400	-
			Rent expense		-	-	15,562,440	-
			Payments made during the year - net		-	-	5,451,642	-
			Payable against purchase of services		-	12,241,899	-	18,601,195
			Lease payments		-	2,534,400	-	-
First Capital Investments Limited	0%	Other related party	Sale of services		600,000	-	-	-
			Advance against advertisement		-	270,180	-	870,180
World Press (Private) Limited	0%	Other related party	Payable at the year end		-	9,924,614	-	9,924,614
First Capital Equities Limited	8.01%	Other related party	Sale of services		70,200	-	457,600	-
			Receivable against advertisement		-	1,019,624	-	949,424
Pace Super Mall	0%	Other related party	Receivable against advertisement		-	-	-	-
WTL Services (Private) Limited	0%	Other related party	Interest on loan		34,233,367	-	39,828,300	-
			Markup payable		-	161,897,009	-	127,663,642
			Loan payable		-	391,634,307	-	264,614,697
EL SAT (PVT.) Limited	0%	Other related party	Payment made against opening of bank account		2,000	-	-	-
			Receivable		-	2,000	-	-
Times Comm (PVT.) Limited	0%	Other related party	Payment made against opening of bank account		3,000	-	-	-
			Receivable		-	3,000	-	-
Shehryar Ali Taseer	0.0003%	Key management personnel (Chief Executive director)	Remuneration	32.1	13,000,000	-	13,000,000	-
			Remuneration Payable		-	-	-	33,970,711
Shehribano Taseer	0.0003%	Key management personnel	Remuneration	32.1	-	-	6,500,000	-
			Remuneration payable		-	-	-	30,313,391
Key Management Personnel	0%	Key Management Personnel	Remuneration	32.1	20,222,142	-	19,898,671	-
			Remuneration payable		-	16,205,125	-	12,743,190

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

33 Remuneration of Chief Executive, Directors and Executives

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

	Directors					
	Chief Executive Officer		Executive Director		Executives	
	2021	2020	2021	2020	2021	2020
	----- R u p e e s -----					
Managerial remuneration	8,000,400	8,000,400	-	4,000,200	12,772,484	11,943,933
Housing allowance	3,200,400	3,200,400	-	1,600,200	5,109,377	4,777,932
Utilities	799,200	799,200	-	399,600	1,275,907	1,193,139
Provision for gratuity	1,000,000	1,000,000	-	500,000	1,064,374	1,086,667
Reimbursable expenses	-	-	-	-	-	897,000
	13,000,000	13,000,000	-	6,500,000	20,222,142	19,898,671
Number of persons	1	1	1	1	6	7

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

34 Segment reporting

34.1 Reportable segments

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

The following summary describes the operations of each reportable segment.

Reportable segments	Operation
Print media	It comprises of "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively printed from Lahore, Karachi and Islamabad.
Electronic media	It comprises of "Business Plus" and "Zaiqa" Channels. Both the channels are international scale satellite TV channels. 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. During the current year, codal formalities for incorporating the said Companies have been completed. Currently, the Company has no investment in either of the newly incorporated Companies.

The management reviews internal management reports of each division.

34.2 Information about reportable segments

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

	Print media	Electronic media	Total
	----- Rupees -----		
For the year ended 30 June 2021			
Turnover - net	117,771,306	-	117,771,306
Cost of production	(98,591,197)	(14,734,766)	(113,325,963)
Gross profit/ loss	19,180,109	(14,734,766)	4,445,343
Administrative expenses	(91,251,979)	(368,708)	(91,620,687)
Other expenses	(163,342)	-	(163,342)
	(72,235,212)	(15,103,474)	(87,338,686)
Finance cost			(51,204,348)
Other income			27,103,090
Loss before taxation			(111,439,944)
Taxation			(3,075,651)
Loss after taxation			(114,515,595)

Print media	Electronic media	Total
----- Rupees -----		

For the year ended 30 June 2020

Turnover - net	156,452,269	-	156,452,269
Cost of production	<u>(119,453,302)</u>	<u>(19,029,040)</u>	<u>(138,482,342)</u>
Gross profit / (loss)	36,998,967	(19,029,040)	17,969,927
Administrative expenses	(95,719,843)	(1,141,421)	(96,861,264)
Other expenses	<u>(486,039)</u>	<u>-</u>	<u>(486,039)</u>
	<u>(59,206,915)</u>	<u>(20,170,461)</u>	<u>(79,377,376)</u>
Finance cost			(52,105,497)
Other income			<u>23,864,130</u>
Loss before taxation			(107,618,743)
Taxation			<u>(2,400,309)</u>
Loss after taxation			<u><u>(110,019,052)</u></u>

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

34.2.2 Revenue from major products and services

The analysis of the Company's revenue from external customers for major products and services is given in note 23 to these financial statements.

34.2.3 Revenue from major customers

Revenue from major customers of Print media segment amounts to Rs. 106.154 million out of total print media segment revenue.

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

34.4 All non-current assets of the Company at 30 June 2021 are located and operating in Pakistan.

34.5 Segment assets and liabilities

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

	Print media	Electronic media	Total
	----- Rupees -----		
As at 30 June 2021			
Segment assets for reportable segments	328,336,322	6,331,802	334,668,124
Unallocated corporate assets			3,494,376
Total assets as per balance sheet			<u>338,162,501</u>
Segment liabilities	294,602,578	92,003,251	386,605,829
Unallocated segment liabilities			909,805,932
Total liabilities as per balance sheet			<u>1,296,411,761</u>
As at 30 June 2020			
Segment assets for reportable segments	256,098,179	20,540,326	276,638,505
Unallocated corporate assets			5,254,216
Total assets as per balance sheet			<u>281,892,721</u>
Segment liabilities	353,342,599	116,412,765	469,755,364
Unallocated corporate liabilities			656,968,993
Total liabilities as per balance sheet			<u>1,126,724,357</u>

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

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

34.7 Other segment information

	Print media	Electronic media	Total
	----- Rupees -----		
For the year ended 30 June 2021			
Capital expenditure	<u>16,930,618</u>	<u>-</u>	<u>16,930,618</u>
Depreciation, amortization	<u>33,239,163</u>	<u>13,203,477</u>	<u>46,442,640</u>
Non-cash items other than depreciation, amortization and finance cost	<u>1,111,573</u>	<u>(18,766,486)</u>	<u>(17,654,913)</u>
For the year ended 30 June 2020			
Capital expenditure	<u>320,000</u>	<u>-</u>	<u>320,000</u>
Depreciation and amortization	<u>31,494,767</u>	<u>16,855,063</u>	<u>48,349,830</u>
Non-cash items other than depreciation amortization and finance cost	<u>6,621,108</u>	<u>(17,058,119)</u>	<u>(10,437,011)</u>

35 Financial instruments

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

- Credit risk
- Liquidity risk
- Market risk

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

35.1 Risk management framework

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

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

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

35.2 Credit risk

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

35.2.1 Exposure to credit risk

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

	<i>Note</i>	2021 Rupees	2020 Rupees
Long term deposits		6,868,807	6,868,807
Trade debts	9	30,798,923	45,546,646
Other receivables	10	2,665,153	1,495,035
Bank balances	11	5,644,661	3,468,268
		45,977,544	57,378,756

35.2.2 Concentration of credit risk

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

	Note	2021 Rupees	2020 Rupees
Customers	9	30,798,923	45,546,646
Banking companies and financial institutions	11	5,644,661	3,468,268
Others		9,533,960	8,363,842
		45,977,544	57,378,756

35.2.3 Credit quality and impairment of financial assets

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

a) Long term deposits

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

b) Trade debts

These include customers which are counter parties to trade debts. The Company recognises ECL for trade debts using the simplified approach as explained in note 4.8. The analysis of ages of trade debts and loss allowance using the aforementioned approach as at 30 June 2021 (on adoption of IFRS 9) was determined as follows:

	2021		2020	
	Gross carrying amount	Loss Allowance	Gross carrying amount	Loss Allowance
	Rupees	Rupees	Rupees	Rupees
Past due (0 - 180 days)	37,284,099	(8,810,304)	44,835,386	(7,047,489)
Past due (180 - 360 days)	18,525,064	(12,474,338)	16,861,971	(9,164,076)
Past due more than 360 days	235,758,931	(239,617,278)	212,511,535	(212,450,681)
	291,568,094	(260,901,920)	274,208,892	(228,662,246)

Ageing of trade receivables from related parties is as follows:

	2021			
	0 - 90 days	91 - 120 days	121 - 365 days	More than 365 days
	Rupees			
First Capital Equities Limited	-	-	70,200	949,424
First Capital Securities Corporation Limited	-	-	-	171,600
	-	-	70,200	1,121,024
				1,191,224

c) Other receivables

This mainly represents receivables from employees of the Company and these are secured against salaries payable to these employees. Based on the past experience, management of the Company is confident that these balances are recoverable.

d) Bank balances

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

	2021 Rupees	2020 Rupees
Cash at bank		
Local currency		
- Current accounts	1,135,155	253,072
Markup based deposits with conventional banks		
- Deposit and saving accounts	2,011,861	3,162,446
	3,147,016	3,415,518
Foreign currency - current account	54,645	52,750
	3,201,661	3,468,268

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

Banks	Rating		Rating agency	2021	2020
	Short term	Long term		Rupees	Rupees
Faysal Bank Limited	A 1 +	AA	PACRA	1,679,220	1,393,145
Habib Metropolitan Bank Ltd.	A 1 +	AA+	PACRA	46,636	7,114
Bank Alfalah Limited	A 1 +	AA+	PACRA	1,178,854	68,642
Allied Bank Limited	A 1 +	AAA	PACRA	296,951	1,999,367
				3,201,661	3,468,268

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

35.3 Liquidity risk

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

The following are the contractual maturities of financial liabilities as on 30 June 2021:

		Carrying amount	Contracted cash flow	Up to one year or less	One to two years	More than two years
	Note	----- Rupees -----				
<u>Financial liabilities</u>						
Long term finance	15	391,776,307	391,776,307	-		391,634,307
Trade and other payables	18	326,154,168	326,154,168	326,154,168	-	-
Accrued mark-up	20	260,627,129	260,627,129	260,627,129	-	-
Short term borrowing	21	48,000,000	48,000,000	48,000,000	-	-
Lease liability	17	132,990,349	505,656,944	33,964,217	39,033,017	432,659,710
		1,159,547,953	1,532,214,548	668,745,514	39,033,017	824,294,017

The following are the contractual maturities of financial liabilities as on 30 June 2020:

		Carrying amount	Contracted cash flow	Up to one year or less	One to two years	More than two years
	Note	----- Rupees -----				
<u>Financial liabilities</u>						
Long term finance	15	264,614,697	305,338,899	27,149,468	278,189,431	-
Trade and other payables	18	442,770,302	442,770,302	442,770,302	-	-
Accrued mark-up	20	217,576,898	217,576,898	217,576,898	-	-
Short term borrowings	21	48,000,000	48,000,000	48,000,000	-	-
Lease liability	17	26,235,463	26,235,463	26,235,463	-	-
		999,197,360	1,039,921,562	761,732,131	278,189,431	-

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

35.4 Market risk

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

35.4.1 Currency risk

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

Exposure to currency risk

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

<u>Asset</u>	2021 Rupees	2020 Rupees
Cash at bank	54,645	52,750
Net balance sheet exposure	54,645	52,750

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2021	2020	2021	2020
GBP to PKR	211.72	205.03	216.38	207.05
USD to PKR	162.24	164.15	156.22	168.25

Sensitivity analysis:

At reporting date, if the PKR had strengthened by 10% against the foreign currencies with all other variables held constant, profit before tax for the year would have been higher / (lower) by the amount shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	2021	2020
	Rupees	Rupees
Effect on profit and loss		
GBP/USD	(5,465)	(5,275)

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

Currency risk management

Since the maximum amount exposed to currency risk is only 0.001871% (2020: 0.001871%) of the Company's financial assets, any adverse / favorable movement in functional currency with respect to US dollar and GBP will not have any material impact on the operational results.

35.4.2 Interest rate risk

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

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

	2021		2020	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	----- Rupees -----		----- Rupees -----	
Balance with bank - deposit account	2,011,861	-	3,162,446	-
Long term finance	-	391,776,307	-	264,614,697
Short term borrowing	-	48,000,000	-	48,000,000
	2,011,861	439,776,307	3,162,446	312,614,697

Variable rate instruments

Sensitivity analysis for fixed rate instruments

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

Sensitivity analysis for variable rate instruments

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

	Profit or loss before tax	
	100 bps Increase	100 bps Decrease
	----- Rupees -----	
As at 30 June 2021		
Cash flow sensitivity - Variable rate financial liabilities	(4,377,644)	4,377,644
As at 30 June 2020		
Cash flow sensitivity - Variable rate financial liabilities	(3,094,523)	3,094,523

35.4.3 Other price risk

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

35.5 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

35.5.1 Fair value measurement of financial instruments

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

		2021					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	Note	----- Rupees -----					
<u>30 June 2021</u>							
<u>Financial assets not measured at fair value</u>							
Long term deposits		6,868,807	-	6,868,807	-	-	-
Trade debts	35.5.2	30,798,923	-	30,798,923	-	-	-
Other receivables	35.5.2	2,665,153	-	2,665,153	-	-	-
Cash and bank balances	35.5.2	5,665,791	-	5,665,791	-	-	-
		<u>45,998,674</u>	<u>-</u>	<u>45,998,674</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities not measured at fair value</u>							
Long term finances	35.5.2	-	391,776,307	391,776,307	-	-	-
Lease liability	35.5.2	-	132,990,349	132,990,349	-	-	-
Trade and other payables	35.5.2	-	326,154,168	326,154,168	-	-	-
Accrued mark-up	35.5.2	-	260,627,129	260,627,129	-	-	-
Short term borrowing	35.5.2	-	48,000,000	48,000,000	-	-	-
		<u>-</u>	<u>1,159,547,953</u>	<u>1,159,547,953</u>	<u>-</u>	<u>-</u>	<u>-</u>

		2020					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	<i>Note</i>	----- Rupees -----					
<u>30 June 2020</u>							
<u>Financial assets not measured at fair value</u>							
Long term deposits		6,868,807	-	6,868,807	-	-	-
Trade debts	35.5.2	45,546,646	-	45,546,646	-	-	-
Other receivables	35.5.2	1,495,035	-	1,495,035	-	-	-
Cash and bank balances	35.5.2	3,469,448	-	3,469,448	-	-	-
		<u>57,379,936</u>	<u>-</u>	<u>57,379,936</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities not measured at fair value</u>							
Long term finances	35.5.2	-	264,614,697	264,614,697	-	-	-
Lease liability	35.5.2	-	26,235,463	26,235,463	-	-	-
Trade and other payables	35.5.2	-	442,770,302	442,770,302	-	-	-
Short term borrowing	35.5.2	-	48,000,000	48,000,000	-	-	-
Accrued mark-up	35.5.2	-	217,576,898	217,576,898	-	-	-
		<u>-</u>	<u>999,197,360</u>	<u>999,197,360</u>	<u>-</u>	<u>-</u>	<u>-</u>

35.5.2 Fair value versus carrying amounts

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

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

	30 June 2021			
	Liabilities			
	Long term finances	Short term borrowings	Liabilities against assets subject to finance lease	Total
	----- Rupees -----			
Balance as at 01 July 2020	264,614,697	48,000,000	26,235,463	338,850,160
<u>Changes from financing activities</u>				
Receipts of long term finances - net of repayments	127,161,610	-	-	127,161,610
Total changes from financing cash flows	127,161,610	-	-	127,161,610
<u>Other changes</u>				
Additional lease rental on overdue lease liability	-	-	2,659,954	2,659,954
Total liability related other changes	-	-	2,659,954	2,659,954
Closing as at 30 June 2021	391,776,307	48,000,000	28,895,417	468,671,724
	----- Rupees -----			
	----- Rupees -----			
	30 June 2020			
	Liabilities			
	Long term finances	Short term borrowings	Liabilities against assets subject to finance lease	Total
	----- Rupees -----			
Balance as at 01 July 2019	264,756,697	48,000,000	23,575,509	336,332,206
<u>Changes from financing activities</u>				
Receipts of long term finances - net of repayments	(142,000)	-	-	(142,000)
Total changes from financing cash flows	(142,000)	-	-	(142,000)
<u>Other changes</u>				
Additional lease rental on overdue lease liability	-	-	2,659,954	2,659,954
Total liability related other changes	-	-	2,659,954	2,659,954
Closing as at 30 June 2020	264,614,697	48,000,000	26,235,463	338,850,160

37 Capital risk management

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

The Company's objectives when managing capital are:

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

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

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

38 Impact of COVID-19

The spread of COVID-19 as a pandemic and consequently imposition of lock down by Federal and Provincial Governments of Pakistan (Authorities) has effected the demand of the Company's primary services. Due to this, management has assessed the accounting implications of these developments on these financial statements, however, according to management's assessment, there was significant impact on financial performance and resultantly revenue was reduced.

39 Number of employees

The total average number of employees during the year and as at June 30, 2021 and 2020 respectively are as follows:

	2021	2020
	No. of employees	
Average number of employees during the year	80	104
Number of employees as at June 30	90	87

40 The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation the effect of which is not material.

41 Date of authorization for issue

These financial statements were authorized for issue on _____ by the Board of Directors of the Company.

FORM OF PROXY

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

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

Shares Held: _____

Option 1
Appointing other person as Proxy

I/We _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ being the member(s) of Media Times Limited
hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____ CNIC _____
_____ or failing him / her Mr. / Mrs. Miss _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ as my/our proxy to vote for me/us and on my/our
behalf at the Annual General meeting of the Company to be held on 28 October 2021 at 10:30 a.m. and at any adjournment
thereof.

Signed under my/our hands on this _____ day of _____, 2021

Affix Revenue Stamp of
Rupees Five

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

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Option 2
E-voting as per the Companies (E-voting) Regulations, 2016

I/we _____ S/o _____ D/o _____ W/o _____ CNIC _____ being a member of Media Times Limited
holder of _____ Class _____ Ordinary share(s) as per Registered Folio No. _____ hereby opt for e-voting through
intermediary and hereby consent the appointment of execution officer _____ as proxy and will
exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions. My secured
email address is _____, please send login details, password and electronic signature through email.

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

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting. Pursuant to SECP Companies (E-Voting) Regulations, 2016, Members can also exercise their right to vote through e-voting by giving their consent in writing at least 10 days before the date of the meeting to the Company on the appointment of Execution officer by the intermediary as Proxy.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

Media Times Limited

پراکسی فارم

کمپنی سیکریٹری

میڈیا ٹائمز لمیٹڈ

مرکزی دفتر، دوسری منزل، پیس شاپنگ مال،

فورٹریس سٹیڈیم، لاہور کینٹ، لاہور

پہلی وضع

دوسرے شخص کو پراکسی مقرر کرنا

میں/ہم..... ولد/زوجہ/بنت..... شناختی کارڈ

نمبر..... کے حامل میڈیا ٹائمز لمیٹڈ کے رکن کی حیثیت سے

..... ولد/بنت/زوجہ..... شناختی کارڈ نمبر

..... کو اس کی ناکامی کی صورت میں..... ولد/بنت/زوجہ

..... شناختی کارڈ نمبر..... 28 اکتوبر 2021ء کو صبح 10:30 بجے منعقد ہونے والے

سالانہ اجلاس یا اس کے کسی بھی وقفہ میں عام میں اپنی/ہماری جگہ شرکت اور ووٹ کرنے کے لئے اپنا/ہمارا پراکسی مقرر کرتے ہیں۔

بتاریخ.....

زیر دستخطی.....

رکن کے دستخط

(دستخط کمپنی میں رجسٹرڈ نمونہ دستخط کے عین مطابق ہونے چاہئیں)

کی موجودگی میں دستخط کئے گئے

.....

گواہ 2 کے دستخط

گواہ 1 کے دستخط

دوسری وضع

کمپنیز (برقی ووٹنگ) ریگولیشنز 2016ء کے تحت برقی ووٹنگ

میں/ہم..... ولد/زوجہ/بنت..... شناختی کارڈ

نمبر..... کے حامل میڈیا ٹائمز لمیٹڈ کے رکن اور..... حصص، درجہ.....، فلیو نمبر

..... کے تحت عمومی حصص کے مالک ہونے کی حیثیت سے ثالث کے ذریعے برقی ووٹنگ کرنا چاہتے ہیں اور اس لئے کمپنیز (برقی ووٹنگ) ریگولیشنز

2016ء کے تحت ایگزیکوشن آفیسر..... کی پراکسی کے طور پر تقرری پر رضامندی کا اظہار کرتے ہیں۔ اس لئے ہم

قراردادوں پر پولنگ میں ووٹ کا مطالبہ کرتے ہیں۔ میرا محفوظ ای میل ایڈریس..... ہے برائے مہربانی لاگ ان کی تفصیلات،

پاس ورڈ اور برقی دستخط اس ای میل پر بھیج دیں۔

بتاریخ.....

زیر دستخطی.....

کی موجودگی میں دستخط کئے گئے

.....

گواہ 2 کے دستخط

گواہ 1 کے دستخط

(برائے مہربانی پشت پر نوٹس دیکھیں)



Media Times Limited

نوٹس:

1. سالانہ اجلاس میں شرکت اور ووٹ کا اہل کسی دوسرے رکن کو اپنی جگہ شرکت اور ووٹ کرنے کے لئے پراکسی مقرر کر سکتا ہے۔ توثیق کی غرض سے اجلاس کے انعقاد سے 48 گھنٹے پہلے پراکسیز کمپنی کے رجسٹرڈ آفس میں پہنچ جانی چاہئیں۔
2. جائز ہونے کی غرض سے، پراکسی کا دستاویز اور مختار نامہ یا اتھارٹی (اگر کوئی ہے) جسے کے ماتحت اس پر دستخط کئے گئے ہیں، یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل اجلاس کے انعقاد سے 48 گھنٹے پہلے کمپنی کے مرکزی دفتر واقع دوسری اور تیسری منزل، پیش شاپنگ مال، فورٹریس سٹیڈیم، لاہور کینٹ، لاہور میں پہنچ جانی چاہئیں۔

- (a) CDC کے واحد بینی فیشیل مالک جو اجلاس میں شرکت اور ووٹ کرنے کے اہل ہیں، اپنی شراکت کی شناخت، اکاؤنٹ اور ذیلی اکاؤنٹ نمبر بمع اصلی CNIC یا پاسپورٹ دکھا کر اپنی شناخت کروائیں گے۔ کاروباری ادارہ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمع نامزدگان کے نمونہ کے دستخط (اگر یہ قبل ازیں فراہم نہ کیا گیا ہے) اجلاس کے انعقاد کے وقت پیش کرنا ہوں گے۔
- (b) پراکسی کے تقرر کے لئے CDC کے انفرادی بینی فیشیل مالکان شراکت کے آئی ڈی، اکاؤنٹ/ذیلی اکاؤنٹ نمبر بمع CNIC یا پاسپورٹ کی مصدقہ نقول کے مندرجہ بالا ضروریات کے مطابق پراکسی فارم جمع کرائیں گے۔ دو گواہان اپنے نام، پتا اور CNIC نمبر کے ہمراہ پراکسی فارم کی توثیق کریں گے۔ اجلاس کے انعقاد کے وقت پراکسی اپنا اصلی CNIC یا پاسپورٹ پیش کریں گے۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز/پاور آف اٹارنی بمع نمونہ کے دستخط پراکسی فارم کے ہمراہ جمع کرانے ہوں گے۔