

**MEDIA TIMES LIMITED**

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
(Un-Audited)**

**FOR THE PERIOD ENDED  
31 MARCH 2010**

**MEDIA TIMES LIMITED**

**VISION**

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.

**MISSION**

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.

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**COMPANY INFORMATION**

<b>Board of Directors</b>	Salmaan Taseer (Chairman & Chief Executive Officer) Aamna Taseer Shehryar Ali Taseer Shahbaz Ali Taseer Shehrbano Taseer Maimanat Mohsin A N Rane
<b>Chief Financial Officer</b>	Suhail Ahmed
<b>Audit Committee</b>	Aamna Taseer (Chairperson of Committee) Shehryar Ali Taseer Shahbaz Ali Taseer
<b>Company Secretary</b>	Nadeem Maqsood
<b>Auditors</b>	Nasir Javed Maqsood Imran Chartered Accountants
<b>Legal Advisers</b>	Ebrahim Hosain Advocates & Corporate Counsel
<b>Bankers</b>	Soneri Bank Limited Faysal Bank Limited Standard Chartered Bank (Pakistan) Limited NIB Bank Limited Habib Metropolitan Bank Limited Arif Habib Rupali Bank Limited Al-Baraka Islamic Bank Bank Alfalah Limited
<b>Registrar and Shares Transfer Office</b>	THK Associates (Pvt.) Limited Ground Floor State Life Building No.3, Dr. Zia-ud-Din Ahmed Road Karachi Tel: (021) 111-000-322
<b>Head Office</b>	103-C/II, Gulberg-III Lahore, Pakistan Tel: (042) 35757591-4 Fax: (042) 35757590, 35877920
<b>Registered &amp; Main Project Office</b>	41-N, Industrial Area, Gulberg-II, Lahore Tel: (042) 35878614-9 Fax: (042) 35878620, 35878626

**DIRECTORS' REVIEW**

The Directors of Media Times Limited ("MTL" or "the Company") are pleased to present the third quarter's report together with un-audited financial statements of the Company for the period ended 31 March 2010.

**Operating Results**

The operating results of the Company for nine months period are summarized as follows:

	<b>31 March 2010</b>	31 March 2009
	<b>Rupees</b>	Rupees
Revenue	<b>341, 158, 675</b>	356, 781, 246
Gross profit	<b>97, 305, 943</b>	166, 889, 636
Operating cost	<b>138, 562, 043</b>	129, 789, 721
Operating (loss) / profit	<b>(41, 256, 100)</b>	37, 099, 915
(Loss) / profit after taxation	<b>(54, 654, 112)</b>	9, 742, 218
Earnings / loss per share - Basic & diluted	<b>(0.41)</b>	0.09

During the nine months period under review, the Company's revenues and profits have been squeezed as compared to the corresponding period last year. The revenue for the nine months period was Rs. 341 million as compared to Rs. 357 million in the corresponding period, while loss after tax for the current period was Rs. 55 million. The EPS of the Company was Rs. (0.41) as compared to Rs. 0.09 in the corresponding period last year. The main reason for the slowdown includes law and order situation and prolonged recession in the country due to which sectors like banking, construction, FMCG etc. have shelved their marketing campaigns; resulting in lower advertisement budgets for print and electronic media which has affected the Company's revenue streams. Further heavy depreciation charge and increased content cost also contributed to increase in direct cost which adversely affected the profits of the Company. Cost management and control remains a top priority for the Company in the coming months to overcome the adverse economic scenario.

During the third quarter, the media industry has witnessed a slight improvement in overall advertisement based on improving law and order situation in Pakistan. The Company has showed a 24% increase in its revenues as compared to last quarter ended 31 December 2009 which indicates its overall product strength and marketing capability. If the security situation of the country continues to improve in the coming periods, we can expect increase in confidence of investors and business community which eventually will result in the further growth of the advertisement pie for the Company.

**Future Outlook**

MTL is launching a new satellite cooking channel with the name of "Zaiqa". This would be third edition in existing range of dedicated Pakistani cooking channels available on satellite in Pakistan. MTL is trying to bring together the best resources available and the best production facilities for this new venture. MTL has already applied to PEMRA for acquiring license for uplinking of another entertainment cum infotainment satellite channel which is in the approval process. We expect this expansion in our channel bouquet to bring additional advertisement revenues in the future. The management is confident that the Company has the capabilities and experience to compete in the media sector effectively and ensure that it remains one of the market leaders in years to come.

**General**

The Board of Directors wishes to express its appreciation to the shareholders for their continued support and to all the employees for their dedication and commitment to the Company.

For and on behalf of the Board of Directors

Lahore  
26 April 2010

**Salmaan Taseer**  
Chairman & Chief Executive Officer

## MEDIA TIMES LIMITED

### CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2010

	Note	(Un-Audited) 31 March 2010	(Audited) 30 June 2009
		(Rupees)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Tangible fixed assets</b>			
Property, plant and equipment	5	1,324,094,041	1,331,857,329
Intangible assets	6	153,240,670	153,778,370
Long term deposits		13,971,317	25,105,886
Television program cost		69,452,888	97,295,019
Deferred tax assets		85,288,454	65,812,039
		<u>1,646,047,370</u>	<u>1,673,848,643</u>
<b>CURRENT ASSETS</b>			
Inventories		39,315,359	95,356,362
Current portion of television program costs		67,544,664	74,987,669
Trade debts		220,589,137	189,215,583
Loans and advances		29,920,462	34,856,550
Deposit & prepayments		18,872,767	19,776,860
Other receivables		31,859,141	31,148,898
Short term investments		29,812,624	75,000,000
Cash and bank balances		6,245,976	9,177,999
		<u>444,160,130</u>	<u>529,519,921</u>
<b>TOTAL ASSETS</b>		<u><u>2,090,207,500</u></u>	<u><u>2,203,368,564</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized capital			
140,000,000 ordinary shares of Rs. 10 each.		<u>1,400,000,000</u>	<u>1,400,000,000</u>
Issued, subscribed and paid up capital		1,341,382,580	1,341,382,580
Share premium		76,223,440	76,223,440
Unappropriated (loss)/profit		(33,570,242)	21,083,870
<b>Total Equity</b>		<u>1,384,035,778</u>	<u>1,438,689,890</u>
<b>NON CURRENT LIABILITIES</b>			
Long term finances	7	319,226,054	340,316,051
Retirement benefits		42,416,750	36,543,504
Liabilities against assets subject to finance lease		3,004,210	31,845,228
		<u>364,647,014</u>	<u>408,704,783</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		81,518,474	74,480,842
Interest and mark-up accrued		2,248,833	7,082,595
Short term borrowings	8	67,029,976	77,607,298
Current maturities of non-current liabilities		190,727,425	196,803,156
		<u>341,524,708</u>	<u>355,973,891</u>
<b>TOTAL LIABILITIES</b>		<u>706,171,722</u>	<u>764,678,674</u>
Contingencies and commitments	9	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,090,207,500</u></u>	<u><u>2,203,368,564</u></u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

LAHORE:

CHAIRMAN & CHIEF EXECUTIVE

09

DIRECTOR

## MEDIA TIMES LIMITED

### CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2010

	Note	Nine months ended		Quarter ended	
		31 March 2010	31 March 2009	31 March 2010	31 March 2009
(Rupees)					
Revenue -Net		341,158,675	356,781,246	120,408,350	105,706,646
Direct cost		(243,852,732)	(189,891,610)	(88,538,703)	(58,177,061)
<b>Gross profit</b>		<u>97,305,943</u>	<u>166,889,636</u>	<u>31,869,647</u>	<u>47,529,585</u>
Operating cost		(138,562,043)	(129,789,721)	(47,806,396)	(46,308,865)
<b>Operating (loss)/profit</b>		<u>(41,256,100)</u>	<u>37,099,915</u>	<u>(15,936,749)</u>	<u>1,220,720</u>
Finance cost		(33,285,431)	(28,943,886)	(8,882,450)	(9,302,561)
		<u>(74,541,531)</u>	<u>8,156,029</u>	<u>(24,819,199)</u>	<u>(8,081,841)</u>
Gain on sale of short term investment		-	4,824,600	-	-
Change in fair value of investment property		-	(6,880,000)	-	-
Other operating income		2,116,797	5,972,896	1,212,404	2,860,006
<b>(Loss)/profit before taxation</b>		<u>(72,424,734)</u>	<u>12,073,525</u>	<u>(23,606,795)</u>	<u>(5,221,835)</u>
Taxation		17,770,622	(2,331,307)	2,142,354	1,696,056
<b>(Loss)/profit after taxation</b>		<u>(54,654,112)</u>	<u>9,742,218</u>	<u>(21,464,441)</u>	<u>(3,525,779)</u>
Earnings / (loss) per share - basic and diluted	14	<u>(0.41)</u>	<u>0.09</u>	<u>(0.16)</u>	<u>(0.03)</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

LAHORE:

CHAIRMAN & CHIEF EXECUTIVE

10

DIRECTOR

## MEDIA TIMES LIMITED

### CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2010

	Note	Nine months ended	
		31 March	31 March
		2010	2009
(Rupees)			
<b>Cash flow from operating activities</b>			
Cash generated from operations	10	133,214,908	76,847,874
Decrease in long term deposits		11,134,569	830,423
Television program costs		7,443,005	(9,040,346)
Retirement benefits paid		(5,876,029)	(8,097,642)
Finance cost paid		(38,119,193)	(58,619,151)
Taxes paid		(2,277,626)	(2,525,528)
<b>Net cash generated from/(used in) operating activities</b>		<b>105,519,634</b>	<b>(604,370)</b>
<b>Cash flow from investing activities</b>			
Fixed capital expenditure		(125,435,142)	(116,786,861)
Intangible assets acquired		-	(422,000)
Sale proceeds of property, plant and equipment		38,567,476	3,327,279
Proceed from Sale of short term investment		45,000,077	77,453,750
<b>Net cash used in investing activities</b>		<b>(41,867,589)</b>	<b>(36,427,832)</b>
<b>Cash flow from financing activities</b>			
Payment of long term finances-Net		(21,089,997)	(168,814,176)
Payment of short term borrowings		(10,577,322)	(9,850,963)
Shares issuance cost-net		-	(20,910,592)
Payment of finance lease liabilities-Net		(34,916,749)	(30,702,170)
Receipts against share issued		-	336,600,000
<b>Net cash (used in) / generated from financing activities</b>		<b>(66,584,068)</b>	<b>106,322,099</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(2,932,023)</b>	<b>69,289,897</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>9,177,999</b>	<b>41,338,308</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>6,245,976</b>	<b>110,628,205</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

LAHORE:

CHAIRMAN & CHIEF EXECUTIVE

DIRECTOR

## MEDIA TIMES LIMITED

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2010

	Capital reserves		Revenue Reserve		Total
	Share capital	Share premium	Unappropriated profit/(loss)	Unappropriated profit/(loss)	
(Rupees)					
<b>Balance as at 30 June 2008</b>	1,004,782,580	97,134,032	23,662,528	1,125,579,140	
Shares issued	336,600,000	-	-	336,600,000	
Shares issuance cost-net	-	(20,910,592)	-	(20,910,592)	
Total income for the period	-	-	9,742,218	9,742,218	
<b>Balance as at 31 March 2009</b>	<b>1,341,382,580</b>	<b>76,223,440</b>	<b>33,404,746</b>	<b>1,451,010,766</b>	
<b>Balance as at 30 June 2009</b>	1,341,382,580	76,223,440	21,083,870	1,438,689,890	
Total loss for the period	-	-	(54,654,112)	(54,654,112)	
<b>Balance as at 31 March 2010</b>	<b>1,341,382,580</b>	<b>76,223,440</b>	<b>(33,570,242)</b>	<b>1,384,035,778</b>	

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

LAHORE

CHAIRMAN & CHIEF EXECUTIVE

DIRECTOR

## MEDIA TIMES LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2010

#### 1 The Company and its operations

Media Times Limited (the "MTL" and or "Company") was incorporated in Pakistan on 26 June 2001 as a Private Limited Company under the Companies Ordinance, 1984 and was converted into Public Limited Company on 06 March 2007. The Company is listed on Karachi and Lahore Stock Exchanges. The registered office of the Company is located at 41-N, Industrial Area, Gulberg II, Lahore and is engaged in printing and publishing daily English and Urdu news papers by the name of "Daily Times" and "AajKal" respectively and also engaged in production, promotion, advertisement, distribution and broadcasting of television programs through satellite channels by the name of "Business Plus" and "Wikkid Plus" respectively. The principal places of the business for "Business Plus" and "Wikkid Plus" is situated at F-49, Block-8, KDA Scheme-5, Clifton, Karachi and for Newspapers is at 41-N, Industrial Area, Gulberg II, Lahore. The company has also applied to PEMRA for grant of license for new satellite channel which is under the process of approval.

#### 2 Basis of preparation

The condensed interim financial information have been presented in accordance with the requirements of the "International Accounting Standard 34 - Interim Financial Reporting" as applicable in Pakistan and are unaudited. This condensed interim financial information does not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2009. Further, these accounts are being circulated to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance 1984.

#### 3 Significant accounting judgments and estimates

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and the key sources of estimation were the same as those that were applied to the financial statements for the year ended 30 June 2009.

#### 4 Significant Accounting policies

Accounting policies adopted for the preparation of these condensed financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2009. Revised International Accounting Standard (IAS) 1 "Presentation of Financial Statements" which is applicable for accounting years beginning on or after January 01, 2009, requires 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are require to be shown in performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

Since, there is no other comprehensive income, the company preferred to present single statement for profit and loss and (loss)/profit after tax represent total comprehensive income of the Company.

		01 July 2009 to 31 March 2010	01 July 2008 to 30 June 2009
Note		(Rupees)	
<b>5 Property, Plant and Equipment</b>			
Operating assets	5.1	1,231,338,541	1,133,914,650
Capital work-in-progress-at cost		92,755,500	197,942,679
		<u>1,324,094,041</u>	<u>1,331,857,329</u>

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		01 July 2009 to 31 March 2010	01 July 2008 to 30 June 2009
Note		(Rupees)	
<b>5.1 Operating assets</b>			
<b>Owned and leased assets:</b>			
Opening net book value		1,133,914,650	1,118,958,249
Additions / transfers during the period / year	5.1.1	<u>230,622,322</u>	<u>161,411,809</u>
		<u>1,364,536,972</u>	<u>1,280,370,058</u>
Disposal during the period / year -NBV	5.1.2	<u>(42,910,760)</u>	<u>(60,954,897)</u>
Depreciation for the period / year		<u>(90,287,671)</u>	<u>(85,500,511)</u>
Closing net book value		<u>1,231,338,541</u>	<u>1,133,914,650</u>
<b>5.1.1 Break-up of additions/transfers</b>			
Freehold Land		38,087,806	-
Leasehold improvements		3,765,516	9,331,923
Plant and equipment		186,365,111	141,439,296
Office equipment		1,800,206	5,508,160
Computers		513,661	3,891,475
Furniture and fixtures		90,022	142,795
Vehicles		-	1,098,160
		<u>230,622,322</u>	<u>161,411,809</u>
<b>5.1.2 Break-up of Disposals</b>			
Land Free hold		38,087,806	20,400,263
Building on free hold land		-	28,680,377
Leasehold Improvements		-	2,170,660
Plant and equipment		1,317,680	1,494,201
Office equipment		3,382	3,922,186
Computers		436,759	1,309,968
Furniture & Fixture		-	1,520,960
Vehicles		3,065,133	1,456,282
		<u>42,910,760</u>	<u>60,954,897</u>
<b>6 Intangible Assets</b>			
This represents goodwill arised on merger of Total Media Limited with Media Times Limited, licenses and software cost.			
		01 July 2009 to 31 March 2010	01 July 2008 to 30 June 2009
		(Rupees)	
<b>7 Long term finances</b>			
<b>Banking companies and other financial institutions</b>			
First National Bank Modarba - Secured		10,000,000	20,000,000
Soneri Bank Limited - Secured		40,625,000	52,812,500
		50,625,000	72,812,500
Associated Companies - Unsecured		420,514,514	419,417,011
		<u>471,139,514</u>	<u>492,229,511</u>
<b>Less: current portion shown under current liabilities</b>		<u>(151,913,460)</u>	<u>(151,913,460)</u>
		<u>319,226,054</u>	<u>340,316,051</u>

## MEDIA TIMES LIMITED

### 8 Short term borrowing-secured

This includes short term finance facility available from commercial bank under mark up arrangement. Mark up is charged at 3 months KIBOR plus 3.5% per annum, payable on quarterly basis. It is secured by way of first hypothecation charge on certain current and fixed assets of the Company.

### 9 Contingencies and commitments

There is no change in contingencies and commitments as disclosed in the annual financial statements for the year ended 30 June 2009 except for the following:

	31 March 2010	30 June 2009
	(Rupees)	
9.1 Commitments in respect of capital expenditure	1,811,276	34,255,321
9.2 Commitments in respect of content/programs	1,334,556	7,955,109

#### Nine months ended

	31 March 2010	31 March 2009
	(Rupees)	

### 10 Cash generated from operating activities

(Loss) / Profit before taxation	(72,424,734)	12,073,525
Adjustment for non-cash charges and other items:		
Depreciation	90,287,669	37,075,965
Amortization of intangible assets	537,700	100,050
Provision for doubtful receivables	3,255,109	8,251,939
Loss / (Gain) on disposal of property, plant and equipment	4,343,284	(779,567)
Loss / (Gain) on short term investments	187,299	(4,824,600)
Loss on re-measurement of investment property at fair value	-	6,880,000
Retirement benefits	11,749,275	7,909,044
Finance cost	33,285,431	28,943,886
<b>Profit before working capital changes</b>	<b>71,221,033</b>	<b>95,630,242</b>

Effect on cash flow due to working capital changes:

Inventories	56,041,003	(28,160,594)
Television program costs	27,842,130	(15,886,926)
Trade debts	(34,628,662)	36,785,980
Loans and advances	4,936,088	7,112,380
Deposit & prepayments	904,093	2,566,687
Other receivables	(138,408)	(3,515,918)
Trade and other payables	7,037,631	(17,683,977)
	61,993,875	(18,782,368)
	<b>133,214,908</b>	<b>76,847,874</b>

## MEDIA TIMES LIMITED

### 11 Related party transactions

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

	Nine months ended	
	31 March 2010	31 March 2009
	(Rupees)	
<b>Associated Companies</b>		
Purchase of goods and services	11,235,740	20,150,012
Sale of goods and services	13,781,804	6,035,129
Interest on loan	53,457,496	37,182,099
Building rent	4,500,000	-
Repayment of loan	41,102,497	-

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

### 12 Segment reporting

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

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

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

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

-Print media which comprises of "Daily Times" and "AajKa" being the Daily English and Urdu newspapers respectively.

-Electronic media comprises of "Business Plus", and "Wikkid Plus" being the two satellite channels.

#### Segment analysis for the period ended 31 March 2010.

	Print Media	Electronic Media	Total
	(Rupees)		
<b>Total revenue - net</b>	278,483,556	62,675,119	341,158,675
<b>Profit/(loss) before tax and unallocated expenses</b>	<b>13,409,734</b>	<b>(85,834,468)</b>	<b>(72,424,734)</b>
Unallocated corporate expenses			
Taxation			17,770,622
Loss after taxation			(54,654,112)
<b>Segment assets and liabilities</b>			
Segment assets	1,474,448,751	530,470,294	2,004,919,045
Unallocated segment assets	-	-	85,288,454
Consolidated total assets			<b>2,090,207,500</b>
<b>Segment liabilities</b>	<b>582,493,326</b>	<b>123,678,395</b>	<b>706,171,721</b>
<b>Segment capital expenditure</b>	<b>158,344,770</b>	<b>72,277,552</b>	<b>230,622,322</b>
Depreciation and amortization	48,211,643	42,613,726	90,825,369



## MEDIA TIMES LIMITED

	Print Media	Electronic Media	Total
	(Rupees)		
<b>Segment analysis for the period ended 31 March 2009</b>			
<b>Total revenue - net</b>	251,912,302	104,868,944	356,781,246
<b>Profit before tax and unallocated expenses</b>	9,696,204	2,377,321	12,073,525
Unallocated corporate expenses			
Taxation			(2,331,307)
Profit after taxation			9,742,218
<b>Segment assets and liabilities</b>			
Segment assets	1,393,551,931	682,324,156	2,075,876,087
Unallocated segment assets	-	-	41,748,855
Consolidated total assets			2,117,624,942
<b>Segment liabilities</b>	521,182,636	145,431,540	666,614,176
<b>Segment capital expenditure</b>	36,367,567	17,965,207	54,332,774
Depreciation and amortization	14,232,190	23,107,174	37,339,364

### 13 Taxation

The provision for taxation for the nine months ended 31 March 2010 has been made on an estimated basis.

### 14 Earnings / (loss) per share - basic & diluted

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	Nine months ended	
	31 March 2010	31 March 2009
	(Rupees)	
(Loss)/profit after taxation attributable to ordinary share holders -Rupees	(54,654,112)	9,742,218
Weighted average number of ordinary shares - Numbers	134,138,258	109,022,325
Earnings / (loss) per share - Basic Rupees	(0.41)	0.09

### 15 Date of authorization for issue

This un-audited condensed interim financial information for the nine months ended 31 March 2010 was authorized for issue on 26 April 2010 by the Board of Directors of the Company.

### 16 General

16.1 Figures have been rounded off to the nearest of rupee.

LAHORE

CHAIRMAN & CHIEF EXECUTIVE

DIRECTOR

## MEDIA TIMES LIMITED