

MEDIA TIMES LIMITED

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

31 DECEMBER 2013

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

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Maheen Ghani Taseer Shehrbano Taseer Kanwar Latafat Ali Khan Imran Hafeez Ayesha Tammy Haq	Non-Executive Executive Non-Executive Executive Non-Executive Non-Executive Non-Executive
Chief Financial Officer	Awais Akbar	
Audit Committee	Maheen Ghani Taseer (Chairman) Aamna Taseer Imran Hafeez	
Human Resource and Remuneration (HR&R) Committee	Aamna Taseer (Chairman) Shehryar Ali Taseer Maheen Ghani Taseer	
Company Secretary	Tariq Majeed	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants	
Legal Advisers	Ebrahim Hosain Advocates & Corporate Counsel	
Bankers	Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Metropolitan Bank Limited NIB Bank Limited Standard Chartered Bank (Pakistan) Limited	
Registrar and Shares Transfer Office	THK Associates (Pvt.) Limited Ground Floor State Life Building No.3, Dr. Zia-ud-Din Ahmed Road Karachi Tel: (021) 111-000-322	
Head Office	3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cannt. Lahore, Pakistan. Tel: (042) 36623005/6/8 Fax: (042) 36623121-36623122	
Registered & Main Project Office	41-N, Industrial Area, Gulberg-II, Lahore Tel: (042) 35878614-9 Fax: (042) 35878620, 35878626	

MEDIA TIMES LIMITED

DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or the "Company") are pleased to present the un-audited financial statements of the Company for the half year ended 31st of December 2013.

Operating Results

The operating results of the Company are summarized as follows:

	31 December 2013 Rupees	31 December 2012 Rupees
Revenue	155,636,997	148,692,243
Gross loss	(24,496,354)	(21,938,260)
Operating cost	(80,331,686)	(72,476,980)
Operating loss	(104,828,040)	(94,415,240)
Loss after taxation	(286,275,036)	(102,551,325)
Earnings / (loss) per share - Basic & diluted	(1.60)	(0.57)

During the period under review, the Company reported net revenues of Rs. 155.637 million as compared to Rs. 148.692 million in the corresponding period last year, while the loss after tax was Rs. 286.275 million as compared to Rs. 102.551 million in the corresponding period. After tax loss increased by Rs.183.723 million which was mainly due to reversal of deferred tax assets of Rs.170.329 million. The EPS of the Company was Rs. (1.60) as compared to Rs. (0.57) in the corresponding period.

Change in the Board of Directors

Subsequent to the year Mrs. Maimanat Mohsin resigned from the Board of Directors and Miss Ayesha Tammy Haq appointed as director in her place.

General

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

For and on behalf of the Board of Directors

Lahore
26 February 2014

Shehryar Ali Taseer
Chief Executive Officer

MEDIA TIMES LIMITED

Independent Report on Review of Condensed Interim Financial Information to the members of Media Times Limited

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Media Times Limited** ("the Company") as at 31 December 2013, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

The figures for the quarter ended 31 December 2013 and 31 December 2012 in the condensed interim financial information have not been reviewed by us and we do not express a conclusion thereon.

Emphasis of Matter

Without qualifying our conclusion we draw attention to Note 2 to the condensed interim financial information which indicates that the Company has incurred a net loss of Rs. 286.275 million during the six months period ended 31 December 2013 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 281.927 million. The Company's majority of equity has been eroded by accumulated losses which as at 31 December 2013 stand at Rs. 1,391.100 million. These conditions along with other matters set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern.

Lahore
26 February 2014

KPMG Taseer Hadi & Co.
Chartered Accountants
Kamran Iqbal Yousafi

MEDIA TIMES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT 31 DECEMBER 2013

	Note	(Un-Audited) 31 December 2013	(Audited) 30 June 2013
		----- (Rupees) -----	
Assets			
Non current assets			
Property, plant and equipment	5	770,469,063	833,344,358
Intangibles	6	152,240,170	152,373,570
Long term deposits		10,862,627	10,862,627
Deferred tax assets - net		-	170,328,653
		933,571,860	1,166,909,208
Current assets			
Inventories		3,202,980	3,366,939
Trade debts	7	121,762,616	126,691,036
Loans and advances		9,871,470	9,325,928
Deposit and prepayments		6,171,313	6,689,349
Other receivables	8	47,525,641	42,252,120
Cash and bank balances	9	1,846,520	1,781,805
		190,380,540	190,107,177
		1,123,952,400	1,357,016,385
Equity and liabilities			
Share capital and reserves			
Authorised share capital 180,000,000 (30 June 2013: 180,000,000) ordinary shares of Rs. 10 each		1,800,000,000	1,800,000,000
Issued, subscribed and paid-up share capital 178,851,010 (30 June 2013: 178,851,010) ordinary shares of Rs. 10 each		1,788,510,100	1,788,510,100
Share premium		76,223,440	76,223,440
Unappropriated loss		(1,391,100,345)	(1,104,825,309)
		473,633,195	759,908,231
Non-current liabilities			
Long term finances	10	112,518,742	103,843,742
Staff retirement benefits		65,492,872	62,334,483
		178,011,614	166,178,225
Current liabilities			
Trade and other payables	11	349,343,854	320,928,706
Interest and mark-up accrued		47,690,260	36,084,116
Short term borrowings	12	50,000,000	50,000,000
Provision for taxation		11,696,157	10,139,787
Current maturities of long term liabilities		13,577,320	13,777,320
		472,307,591	430,929,929
Contingencies and commitments			
	13	1,123,952,400	1,357,016,385

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

LAHORE:

CHIEF EXECUTIVE

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DIRECTOR

MEDIA TIMES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2013

	Note	Six months ended		Three months ended	
		31 December 2013	31 December 2012	31 December 2013	31 December 2012
----- (Rupees) -----					
Revenue		155,636,997	148,692,243	79,093,343	79,077,516
Direct cost	14	(180,133,351)	(170,630,503)	(88,887,900)	(80,831,468)
Gross loss		(24,496,354)	(21,938,260)	(9,794,557)	(1,753,952)
Operating cost		(80,331,686)	(72,476,980)	(47,734,459)	(40,335,457)
Operating result		(104,828,040)	(94,415,240)	(57,529,016)	(42,089,409)
Finance cost		(11,530,362)	(8,899,464)	(5,886,444)	(4,157,746)
Other operating income		1,968,388	1,506,840	1,587,943	978,116
Loss before taxation		(114,390,014)	(101,807,864)	(61,827,517)	(45,269,039)
Taxation	15	(171,885,022)	(743,461)	(171,119,586)	(395,387)
Loss after taxation		(286,275,036)	(102,551,325)	(232,947,103)	(45,664,426)
Earnings per share					
Basic and diluted - Rupees		(1.60)	(0.57)	(1.30)	(0.26)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

LAHORE:

CHIEF EXECUTIVE

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DIRECTOR

MEDIA TIMES LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2013**

	Six months ended		Three months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
		<i>Restated</i>		<i>Restated</i>
Note	----- Rupees -----			
Loss after taxation	(286,275,036)	(102,551,325)	(232,947,103)	(45,664,426)
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss:</i>				
Remeasurements of defined benefit liability	4.1	-	(975,186)	-
		(975,186)	-	(487,593)
Total comprehensive loss for the period	(286,275,036)	(103,526,511)	(232,947,103)	(46,152,019)

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

MEDIA TIMES LIMITED

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2013**

	Six months ended (Un-audited)	
	31 December 2013	31 December 2012
Note	----- (Rupees) -----	
Cash flow from operating activities		
Loss before taxation	(114,390,014)	(101,807,864)
Adjustments for:		
Depreciation	55,253,691	56,853,505
Amortization of intangible assets	133,400	133,400
Provision for doubtful receivables - net	17,041,724	6,522,428
Loss on disposal of property plant and equipment	1,697,455	-
Retirement benefits	3,376,389	3,279,904
Finance cost	11,530,362	8,899,464
	(25,356,993)	(26,119,163)
Movement in:		
Working capital	12,323,640	(1,165,359)
Long term deposits	-	(15,500)
Net cash generated from operations	(13,033,353)	(27,300,022)
Retirement benefits paid	(218,000)	-
Finance cost paid	75,782	(194,299)
Taxation paid	(1,158,859)	281,192
Net cash used in operating activities	(14,334,430)	(27,213,129)
Cash flows from investing activities		
Payments for capital expenditure	(558,780)	(39,250)
Proceeds from disposal of property plant and equipment	6,482,925	-
Net cash generated from / (used in) investing activities	5,924,145	(39,250)
Cash flows from financing activities		
Receipt of long term finances-net	8,475,000	23,746,152
Net cash generated from financing activities	8,475,000	23,746,152
Net cash generated from/ (used in) during the period	64,715	(3,506,227)
Cash and cash equivalents at the beginning of the period	1,781,805	4,675,804
Cash and cash equivalents at the end of the period	1,846,520	1,169,577
Movement in working capital (Increase) / decrease in current assets		
Inventories	163,960	3,257,672
Trade debts	(12,113,304)	(30,183,043)
Loans and advances	(545,542)	419
Deposit and prepayments	518,036	(29,817)
Other receivables	(4,114,658)	(4,506,397)
	(16,091,508)	(31,461,166)
Increase in current liability		
Trade and other payables	28,415,148	30,295,807
	12,323,640	(1,165,359)

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

MEDIA TIMES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2013

		Issued, subscribed and paid-up capital	Capital reserves Share premium	Revenue reserve Unappropriated loss	Total
Note	-----	Rupees			-----
Balance at 01 July 2012 as previously reported		1,788,510,100	76,223,440	(915,035,739)	949,697,801
Impact of changes in accounting policy		-	-	1,131,946	1,131,946
Restated balance at 01 July 2012	4.1	1,788,510,100	76,223,440	(913,903,793)	950,829,747
Total comprehensive loss for six months period ended 31 December 2012					
Loss for the period		-	-	(102,551,325)	(102,551,325)
Other comprehensive loss for the period - restated	4.1	-	-	(975,186)	(975,186)
Total comprehensive loss - restated		-	-	(103,526,511)	(103,526,511)
Restated balance at 31 December 2012		1,788,510,100	76,223,440	(1,017,430,304)	847,303,237
Total comprehensive loss for six months period ended 30 June 2013					
Loss for the period		-	-	(86,419,820)	(86,419,820)
Other comprehensive loss for the period - restated		-	-	(975,186)	(975,186)
Total comprehensive loss - restated		-	-	(87,395,006)	(87,395,006)
Restated balance at 30 June 2013	4.1	1,788,510,100	76,223,440	(1,104,825,309)	759,908,231
Total comprehensive loss for six months period ended 31 December 2013					
Loss for the period		-	-	(286,275,036)	(286,275,036)
Other comprehensive loss for the period		-	-	-	-
Total comprehensive loss		-	-	(286,275,036)	(286,275,036)
Balance at 31 December 2013		1,788,510,100	76,223,440	(1,391,100,345)	473,633,195

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

MEDIA TIMES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2013

1 Reporting entity

Media Times Limited ("the 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 situated at 41-N, Industrial Area, Gulberg II, Lahore. The Company is engaged in printing and publishing daily English and Urdu newspapers by the name of "Daily Times" and "AajKa" respectively and also engaged in production, promotion, advertisement, distribution and broadcasting of television programs through satellite channels by the name of "Business Plus" and "Zaiqa" (formerly Wikkid Plus) respectively. The principal places of the business for "Business Plus" and "Zaiqa" 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 an entertainment channel which is under the process of approval.

2 Significant issue

The Company has incurred a net loss of Rs. 286.275 million during the six months period ended 31 December 2013 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 281.927 million. The Company's majority of equity has been eroded by accumulated losses which at 31 December 2013 stand at Rs. 1,391.100 million. However, the Company is in the process of re-launching of its electronic media product "Zaiqa TV" in the month of March 2013. Keeping in view this re-launch a number of agreements have been signed with marketing companies which are expected to generate enough profits and cash flows for the Company to meet its liabilities. Further Board of Directors of the Company has approved the issue of 25,039,140 right shares at a 50% discounted price of Rs. 5 per share. The issue, subject to all regulatory approvals and other approvals shall generate Rs. 125.196 million and these proceeds shall be utilized in paying off the long term loan of the Company amounting to Rs. 112.5 million and interest thereon. The resultant reduction in finance costs would also contribute towards the profits of the Company. Based on these steps the management is confident that the use of going concern assumption in the preparation of the interim financial information is appropriate.

3 Basis of preparation

(a) Statement of compliance

This condensed interim financial information has been presented in condensed form in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and the directives issued under the Companies Ordinance, 1984. In case where requirements of Companies Ordinance 1984 differ, the provisions of or directives issued under the Companies Ordinance, 1984 or directives issued by Securities and Exchange Commission of Pakistan (SECP) have been followed.

This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Karachi and Lahore Stock Exchanges. This condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with audited financial statements of the Company, for the year ended 30 June 2013.

The comparative balance sheet presented in this condensed interim financial information has been extracted from the audited financial statements of the Company for the year ended 30 June 2013, whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been extracted from the un-audited condensed interim financial information for the period ended 31 December 2012.

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(b) Judgements and estimates

In preparing this condensed interim financial information, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2013.

(c) Functional and presentation currency

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

4 Significant accounting policies

Except as described below, the accounting policies applied in this condensed interim financial information are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2013.

The Company has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013:

- Presentation of items of "Other Comprehensive Income" (Amendments to IAS 1) (See (a))
- IAS 19 "Employee Benefits" (See (b))
- Annual Improvements to IFRS 2009–2011 Cycle (See (c))

The nature and the effect of the changes are further explained below:

a) Presentation of items of other comprehensive income

As a result of the amendments to IAS 1, the Company now presents items of other comprehensive income in its condensed interim statement of other comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be.

The adoption of the amendment to IAS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Company.

b) Defined benefit plans

As a result of IAS 19 (2011), the Company has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit and recognition of actuarial gain / loss.

Under IAS 19, the Company determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Consequently, the net interest on the net defined benefit liability (asset) now comprises:

- Interest cost on the defined benefit obligation;
- Interest income on plan assets; and
- Interest on the effect on the asset ceiling.

Previously, the Company determined interest income on plan assets based on their long term rate of expected return.

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All the changes in present value of defined benefit obligation are now recognized in the condensed interim statement of comprehensive income and the past service costs are recognized in condensed interim profit and loss account, immediately in the period they occur.

The change in accounting policy has been applied retrospectively.

Further details of the effect of the change are set out in note 4.1.

c) Segment information

The amendment to IAS 34 clarifies that the Company needs to disclose the measures of total assets and liabilities for a particular reportable segment only if the amounts are regularly provided to the Company's chief operating decision maker, and there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. The segment information is disclosed in note 17 to this condensed interim financial information.

4.1 Summary of quantitative impact

The following tables summarise the material impacts resulting from the above changes in accounting policies on the condensed interim balance sheet, condensed interim statement of other comprehensive income and condensed interim statement of changes in equity.

	30 June 2013		30 June 2012	
	<i>(Previously reported)</i>	<i>(Restated)</i>	<i>(Previously reported)</i>	<i>(Restated)</i>
----- Rupees -----				
(a) Condensed Interim Balance Sheet				
Unappropriated loss	1,104,006,884	1,104,825,309	915,035,739	913,903,793
Deferred liabilities	61,516,058	62,334,483	56,916,880	55,784,934
----- Rupees -----				
			31 December 2012	
			<i>(As previously reported)</i>	<i>(Effect of restatement)</i>
				<i>(As restated)</i>
----- Rupees -----				
(b) Condensed Interim Statement of Comprehensive Income				
Actuarial losses on defined benefit plan		-	975,186	975,186
(c) Condensed Interim Statement of Changes in Equity				
Unappropriated loss		(1,017,587,064)	156,761	(1,017,430,304)
			(Un-audited)	(Audited)
			31 December 2013	30 June 2013
			----- (Rupees) -----	
5 Property, Plant and Equipment				
Opening book value		833,344,358	944,673,377	
Additions during the period / year		558,780	1,256,755	
Book value of assets disposed off during the period / year		(8,180,384)	(3,299)	
Depreciation for the period / year		(55,253,691)	(112,582,475)	
Closing book value		770,469,063	833,344,358	

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

MEDIA TIMES LIMITED

	Six months period ended		Year ended	
	31 December 2013		30 June 2013	
	(Additions)	(Deletions)	(Additions)	(Deletions)
	----- Rupees -----			
Plant and equipment	3,100	8,180,384	220,359	-
Office equipment	22,580	-	128,750	-
Computers	43,100	-	879,647	-
Furniture and fixtures	490,000	-	27,999	-
Vehicles	-	-	-	3,299
	558,780	8,180,384	1,256,755	3,299

6 Intangible Assets

Intangibles include goodwill amounting to Rs. 149.730 million, representing the difference between the cost of acquisition and the fair value of net identifiable assets acquired at the time of acquisition of Total Media Limited by Media Times Limited.

7 Trade debts

(Un-audited)	(Audited)
31 December	30 June
2013	2013
----- (Rupees) -----	

Unsecured

Considered good:

Receivable against advertisement	95,273,648	102,335,868
Receivable against newspaper	25,243,867	23,038,508
Receivable against production and other services	1,245,101	1,316,660
	121,762,616	126,691,036

Considered doubtful:

Receivable against advertisement	95,179,667	78,137,943
Receivable against newspaper and other services	934,202	934,202
	96,113,869	79,072,145

217,876,485	205,763,181
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Less: provision for doubtful trade debts	(96,113,869)	(79,072,145)
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121,762,616	126,691,036
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8 Other receivables

Other receivables includes balance amounting to Rs. 19.165 million (30 June 2013: Rs. 15.043 million) receivable from an associated undertaking.

(Un-audited)	(Audited)
31 December	30 June
2013	2013
----- (Rupees) -----	

9 Cash and bank balances

Cash in hand	107,011	112,377
Cash at bank		
- current accounts	1,392,874	781,825
- deposit accounts	346,635	887,603
	1,846,520	1,781,805

MEDIA TIMES LIMITED

(Un-audited)	(Audited)
31 December	30 June
2013	2013
----- (Rupees) -----	

10 Long term finances

Financial institutions and others

Secured

Non banking financial institution	781,820	981,820
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Unsecured

WTL Services (Private) Limited	112,518,742	103,843,742
	113,300,562	104,825,562

Less: current portion shown under current liabilities

(781,820)	(981,820)
113,300,562	103,843,742

11 Trade and other payables

Trade and other payables includes balance amounting to Rs. 62.842 million (30 June 2013: Rs. 49.712 million) payable to associated undertakings.

12 Short term borrowing-secured

Running finance facility available from commercial bank under mark up arrangements amounting to Rs. 50 million (30 June 2012: Rs. 50 million). Mark up is charged at 3 months KIBOR plus 3.5 % per annum, payable on quarterly basis. It is secured by way of exclusive charge on present and future current and fixed assets of the Company.

13 Contingencies and commitments

13.1 There has been no significant change in the status of contingencies as reported in preceding annual audited financial statements of the Company for the year ended 30 June 2013.

13.2 There is no commitment in respect of capital expenditure.

14 Direct costs

	Six months ended		Three months ended	
	(Un-audited)		(Un-audited)	
	31 December	31 December	31 December	31 December
	2013	2012	2013	2012
	----- Rupees -----			
Salaries, wages and benefits	34,077,864	34,900,265	18,268,178	16,757,693
News print paper	22,007,159	25,548,965	11,262,237	12,231,849
Stores and spares	10,625,825	12,419,242	5,670,361	6,094,732
Printing charges	21,609,228	7,426,581	10,169,774	3,859,756
Programming and content	10,820,397	11,107,452	5,157,271	4,904,639
Transmission and up linking	18,803,660	17,081,707	9,704,296	8,578,164
Insurance	607,049	367,438	395,548	-
News agencies charges	2,456,689	2,238,973	(42,480)	940,340
Repair and maintenance	656,716	521,875	330,190	340,762
Utilities	6,546,455	6,432,022	2,355,886	2,918,370
Freight and carriage	1,612,257	1,646,289	707,735	844,373
Depreciation	49,428,372	49,850,069	24,534,031	22,892,356
Amortization	133,400	133,400	66,700	66,700
Others	748,280	956,225	308,173	401,734
	180,133,351	170,630,503	88,887,900	80,831,468

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Six months ended (Un-audited)		Three months ended (Un-audited)	
31 December 2013	31 December 2012	31 December 2013	31 December 2012
----- Rupees -----			
1,556,369	743,461	790,933	395,387
170,328,653	-	170,328,653	-
<u>171,885,022</u>	<u>743,461</u>	<u>171,119,586</u>	<u>395,387</u>

15 Taxation

Current year	1,556,369	743,461	790,933	395,387
Deferred tax	170,328,653	-	170,328,653	-
	<u>171,885,022</u>	<u>743,461</u>	<u>171,119,586</u>	<u>395,387</u>

16 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. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information is as follows:

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
----- Rupees -----				
Holding company:				
Interest on loan	-	257,836	-	130,198
Sale of goods and services	26,000	13,000	26,000	13,000
Associate:				
Building rent	7,361,760	6,692,628	3,680,880	1,349,814
Sale of goods and services	33,023,913	10,089,235	18,015,279	10,069,735
Purchase of goods and services	15,126,467	7,903,011	7,681,083	4,039,171
Advance against advertisement	11,935,335	5,941,600	5,935,335	5,941,600

Key management personnel

During the six months period ended 31 December 2013, remuneration charged for key management personnel is amounting to Rs. 19.112 million (31 December 2012: Rs. 12.904 million), out of which Rs. 1.091 million (31 December 2012: Rs. 0.870 million) relates to post employment benefits.

The above transactions were carried out at an arm's length basis, in accordance with the Company's accounting policy.

17 Operating segments

17.1 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.

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

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

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

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17.4 Segment revenue and results

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

17.4 Segment revenues and results

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

	Print media	Electronic media	Total
----- Rupees -----			
31 December 2013			
Revenue	104,579,522	51,057,475	155,636,997
Loss before taxation	(73,177,607)	(41,212,407)	(114,390,014)
31 December 2012			
Revenue	114,666,090	34,026,153	148,692,243
Loss before taxation	(53,901,927)	(47,905,937)	(101,807,864)

17.5 Segment assets and liabilities

Assets and liabilities allocated to reportable segments are as follows:

	Print media	Electronic media	Total
----- Rupees -----			
31 December 2013			
Assets for reportable segments	589,159,652	534,792,748	1,123,952,400
Segment liabilities	507,080,681	143,238,524	650,319,205
30 June 2013			
Assets for reportable segments	637,136,817	549,550,915	1,186,687,732
Segment liabilities	389,508,410	207,599,744	597,108,154

18 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended 30 June 2013.

19 Date of authorization

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on 26 February 2014.

20 General

All figures in this condensed interim financial information have been presented in Pakistani Rupees.