CONDENSED INTERIM HALF YEARLY FINANCIAL INFORMATION
(Un-Audited)

31 DECEMBER 2015

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.

Contents

MEDIA TIMES LIMITED

COMPANY INFORMATION

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

DIRECTORS' REVIEW

The Directors of **Media Times Limited** (“MTL” or “the Company”) are pleased to present the half yearly report to the members along with the reviewed financial statements of the Company for the half year ended December 31, 2015.

Company's performance and Financial Overview

During the period under review the company reported an after tax loss of Rs.83.86 million as compared to a loss of Rs.106.28 million in corresponding period last year. Turnover has been increased to Rs. 194.92 million as compared to Rs.158.93 million in corresponding period last year. Cost of production increased to Rs. 204.46 million as compared to Rs.192.14 million in corresponding period.

Comparison for the results of the half year ended December 31, 2015 as against December 31, 2014 is as follows:

	Quarter ended (Oct - Dec) PKR		Half year ended (July - Dec) PKR	
	2015	2014	2015	2014
Sales	96,960,808	77,927,175	194,928,653	158,934,167
Cost of sales	(101,830,135)	(96,148,329)	(204,461,145)	(192,143,771)
Gross Loss	(4,869,327)	(18,221,154)	(9,532,492)	(33,209,604)
Other income	4,268,818	476,688	7,230,363	4,735,984
Finance cost	(6,632,938)	(3,963,940)	(10,979,189)	(9,719,470)
Net loss before tax	(39,242,541)	(52,987,393)	(81,911,235)	(104,700,155)
Net loss after tax	(40,212,150)	(53,550,758)	(83,860,522)	(106,289,497)
Loss per share- basic and diluted	(0.22)	(0.30)	(0.47)	(0.59)

Company's ability to continue as a going concern

In the Auditor's report, the auditor's without qualifying their report have raised concerns over the Company's ability to continue as going concern because Company has incurred a net loss of Rs. 83.86 million during the half year ended 31st of December 2015 and, as of date, the Company's current liabilities exceeded its current assets by 409.72 million.

However, the management of the company is confident that by the following strategic changes/ improvements, the company will come out of this current situation and continue its business as a going concern:

- The management has launched its mid-week magazine namely TGIF. The magazine is published on each Friday and distributed free of cost along with Daily Times newspaper. The main object is to enhance revenue through advertisement and become the market leader just as Sunday Times magazine is currently doing.

- The management has also approved the supplement calendar for Daily Times

MEDIA TIMES LIMITED

Newspaper. A minimum of 24 supplements shall be published each year which will cover national days of other countries, fashion industry, sports, government sector and economic sector.

- Daily Aj kal Urdu Newspaper is being re launched. The paper being an Urdu news paper will cover the majority of the audience because of the commonly used language "Urdu". Aj kal shall be re launched with 12 number of pages.

- Model of Zaiqa Tv is being changed from a food channel to drama/ entertainment channel. Currently Zaiqa tv runs programs which cover travel, food and culture. The new model shall cover dramas and entertainment in addition to travel, food and culture programs,

- Documentaries are being started on Business Plus TV and Zaiqa TV to enhance the revenue from electronic media. The documentaries shall be on aired during off hours so that the current business shall not be affected. Fixed revenue streams are also being entered into with mainly petroleum sector clients.

Operational Overview

Print Media

“**Daily Times**”, a nationwide English daily newspaper printed from Lahore, Karachi and Islamabad caters to the needs of the whole family 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. Professional editorial team, attractive layout, detailed coverage of national and international news, lively entertainment section and devoted teams of operations, circulation, sales & marketing people, all have contributed significantly towards newspaper's growth and popularity. The paper's allied weekly magazines and segments like Sunday provide content for entertainment and fashion industry, business & corporate sector and children.

“**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

Zaiqa 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. Innovative programming is being introduced to further increase the market share of this product and finally improve its revenue stream.

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 online media. Pakistani media is getting more powerful and independent as evident by the number of private television channels that grown from just three state-run channels in 2000 to 89 in 2012. Consolidation and better utilization of resources along with a focus on benefiting from the advancements in technology are pivotal to the success of the company. Increase in revenues will require an increased focus on procuring advertisements in the electronic division of the company. Almost 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 equipment is also being upgraded to move towards AMPAC 4 technology for more better screen quality and reduced satellite cost. The management of the company is confident that by creating new revenue streams and advancement in technology, the company would be able to produce mark able results in future. Management of Media Times is fully committed 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.

Changes in the Board of Directors

During the period there is no change in the Board of Directors.

Acknowledgements

Directors take this opportunity to place on record their appreciation of the dedication and commitment of employees at all levels that has made MTL to become one of the leading media companies in Pakistan. 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
26 February 2016

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 2015 and 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 condensed interim financial information for the six months period then ended (here-in-after referred to 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 condensed 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.

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.83.86 million during the six months ended 31 December 2015 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 409.72 million. The Company's equity has eroded and the accumulated losses exceeded the share capital and share premium by Rs. 104.74 million as at 31 December 2015. These conditions along with other matters as 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.

Other matter

The figures of the condensed interim profit and loss and condensed interim statement of comprehensive income for the quarter ended 31 December 2015 have not been reviewed and we do not express a conclusion on them.

Lahore
26 February 2016

KPMG Taseer Hadi & Co.
Chartered Accountants
(M. Rehan Chughtai)

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 31 DECEMBER 2015

	Note	(Un-audited) 31 December 2015	(Audited) 30 June 2015
ASSETS		------------- Rupees	-------------
Non-current assets			
Property, plant and equipment	6	**555,428,259**	608,174,155
Intangibles		**1,976,746**	2,110,162
Long term deposits		**6,738,783**	6,558,783
Deferred tax asset	7	**-**	-
		564,143,788	616,843,100
Current assets			
Stores and spare parts		**2,464,670**	1,572,719
Trade debts	8	**134,098,145**	110,837,024
Advances, prepayments and other receivables		**37,340,327**	30,794,085
Advance income tax - net		**15,085,994**	15,691,536
Cash and bank balances	9	**1,027,385**	2,844,312
		190,016,521	161,739,676
		754,160,309	778,582,776
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 180,000,000 ordinary shares of Rs. 10 each		**1,800,000,000**	1,800,000,000
Issued, subscribed and paid up capital	10	**1,788,510,100**	1,788,510,100
Share premium reserve		**76,223,440**	76,223,440
Accumulated loss		**(1,969,469,908)**	(1,885,609,386)
		(104,736,368)	(20,875,846)
Non-current liabilities			
Long term financing - unsecured	11	**179,212,121**	163,605,481
Deferred liabilities		**79,947,651**	76,119,607
		259,159,772	239,725,088
Current liabilities			
Trade and other payables	12	**463,819,598**	431,238,363
Accrued Mark-up		**69,202,454**	63,199,883
Short term borrowings		**50,795,520**	50,895,608
Liabilities against assets subject to finance lease		**15,919,333**	14,399,680
		599,736,905	559,733,534
		754,160,309	778,582,776
Contingencies and commitments	13		

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

LAHORE: **CHIEF EXECUTIVE** **DIRECTOR**

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	Six months ended		Three months ended	
	31 December 2015	31 December 2014	**31 December 2015**	31 December 2014
	------------------	Rupees	------------------	
Turnover - net	**194,928,653**	158,934,167	**96,960,808**	77,927,175
Cost of production	**(204,461,145)**	(192,143,771)	**(101,830,135)**	(96,148,329)
Gross loss	**(9,532,492)**	(33,209,604)	**(4,869,327)**	(18,221,154)
Administrative expenses	**(67,375,134)**	(66,507,065)	**(32,009,094)**	(31,278,987)
Finance cost	**(10,979,189)**	(9,719,470)	**(6,632,938)**	(3,963,940)
Other income	**7,230,363**	4,735,984	**4,268,818**	476,688
Other expense	**(1,254,783)**	-	**-**	-
Loss before taxation	**(81,911,235)**	**(104,700,155)**	**(39,242,541)**	**(52,987,393)**
Taxation	**(1,949,287)**	(1,589,342)	**(969,609)**	(563,365)
Loss for the period	**(83,860,522)**	(106,289,497)	**(40,212,150)**	(53,550,758)
Loss per share - basic and diluted	**(0.47)**	(0.59)	**(0.22)**	(0.30)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

LAHORE: **CHIEF EXECUTIVE** **DIRECTOR**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	Six months ended		Three months ended	
	31 December 2015	31 December 2014	**31 December 2015**	31 December 2014
	---------- Rupees ----------			
Loss for the period	**(83,860,522)**	(106,289,497)	**(40,212,150)**	(53,550,758)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive loss for the period	**(83,860,522)**	(106,289,497)	**(40,212,150)**	(53,550,758)

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

LAHORE: **CHIEF EXECUTIVE** **DIRECTOR**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

	Note	31 December 2015 Rupees	31 December 2014 Rupees
Cash flows from operating activities			
Cash used in operations	*14*	**(11,839,862)**	(11,598,965)
Taxes paid		**(1,343,745)**	(1,064,868)
Net cash used in operating activities		**(13,183,607)**	(12,663,833)
Cash flows from investing activities			
Fixed capital expenditure		**(1,232,907)**	(103,899)
Sale proceeds on disposal of property, plant and equipment		**550,000**	-
Net cash used in investing activities		**(682,907)**	(103,899)
Cash flows from financing activities			
Receipt of long term finances - net		**15,606,640**	12,893,299
Repayment of modaraba finance		**(100,088)**	(200,000)
Repayment of lease liability		**(800,000)**	-
Finance cost paid		**(2,656,965)**	(111,590)
Net cash generated from financing activities		**12,049,587**	12,581,709
Net decrease in cash and cash equivalents		**(1,816,927)**	(186,023)
Cash and cash equivalents at beginning of the period		**2,844,312**	1,051,966
Cash and cash equivalents at end of the period		**1,027,385**	865,943

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

LAHORE: **CHIEF EXECUTIVE** **DIRECTOR**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(UN-AUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

		Capital reserves	Revenue reserve	
	Share capital	Share premium	Unappropriated loss	Total
	Rupees			
Balance as at 30 June 2014	1,788,510,100	76,223,440	(1,671,256,829)	193,476,711
Total comprehensive loss for the six months ended 31 December 2014				
Loss for the period	-	-	(106,289,497)	(106,289,497)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(106,289,497)	(106,289,497)
Balance as at 31 December 2014	**1,788,510,100**	**76,223,440**	**(1,777,546,326)**	**87,187,214**
Total comprehensive loss for the six months ended 30 June 2015				
Loss for the period	-	-	(108,063,060)	(108,063,060)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(108,063,060)	(108,063,060)
Balance as at 30 June 2015	**1,788,510,100**	**76,223,440**	**(1,885,609,386)**	**(20,875,846)**
Total comprehensive loss for the six months ended 31 December 2015				
Loss for the period	-	-	(83,860,522)	(83,860,522)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss	-	-	(83,860,522)	(83,860,522)
Balance as at 31 December 2015	**1,788,510,100**	**76,223,440**	**(1,969,469,908)**	**(104,736,368)**

The annexed notes from 1 to 19 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 ENDED 31 DECEMBER 2015

1 Reporting entity

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 (formerly Karachi and Lahore Stock Exchanges). The registered office of the Company is located at 41-N, Industrial Area, Gulberg II, Lahore. The Company is primarily involved in printing and publishing daily English and Urdu news papers by the name of "Daily Times" and "AajKal" respectively and is also involved in production, promotion, advertisement, distribution and broadcasting of television programs, quality films and documentaries through satellite channels by the name of "Business Plus" and "Zaiqa" (formerly Wikkid Plus) respectively.

2 Significant issue

The Company has incurred a net loss of Rs. 83.86 million during the half year ended 31 December 2015 and, as of date, the Company’s current liabilities exceeded its current assets by Rs. 409.72 million. The Company’s equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 104.74 million as at 31 December 2015. The Company is introducing mid-week magazine namely TGIF, new supplements in Daily Times covering different industries in particular sports, fashion, real estate, etc. and national days and documentaries in Business Plus Channel which shall generate revenue through advertisement. Further the Company has plans to re-launch its newspaper Aajkal and its food channel "Zaiqa TV" with a new theme of entertainment channel. There is 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. However this condensed interim financial information has been prepared on a going cocern basis as 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 and further the Company’s promoters have offered full support to the Company to meet any working capital needs.

3 Basis of preparation

3.1 This condensed interim financial information of the Company for the six months ended 31 December 2015 has been presented in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

3.2 This condensed interim financial information of the Company does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended 30 June 2015.

3.3 This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984.

3.4 This condensed interim financial information is presented in Pakistan Rupees which is the Company's functional currency and all financial information presented has been rounded off to the nearest rupees, except otherwise stated.

4 Estimates and judgments

4.1 The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

4.2 Estimates and judgements made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the annual financial statements of the Company as at and for the year ended 30 June 2015.

5 Statement of consistency in accounting policies

5.1 Except for note 5.2, the accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements for the year ended 30 June 2015. The Company has adopted IFRS 13 'Fair Value Measurement' during the period which became effective for financial periods beginning on or after 1 January 2015. The effect of IFRS 13 'Fair Value Measurement' is disclosed in notes 5.2 and 16 to this condensed interim financial information.

5.2 IFRS 13 Fair value measurement establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required and permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants on the measurement date. It replaces and expands the disclosure requirements about fair value measurement in other IFRSs, including IFRS 7 Financial Instruments : Disclosures. As a result the Company has added additional disclosures in this regard in note 17 to the condensed interim financial information. In accordance with the transitional provisions of IFRS 13, the Company has applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures. Not with standing the above, the change had no significant impacts on the measurements of the Company's financial assets and liabilities.

5.3 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2015.

5.4 There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

In addition to the above, following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2016:

Standard or Interpretation	**Effective date (accounting)**
IAS 19 - Employee Benefits	01 January 2016
IAS 38 - Intangible Assets	01 January 2016
IAS 16 - Property, Plant and Equipment	01 January 2016

Standard or Interpretation	**Effective date (accounting)**
IAS 41 - Agriculture	01 January 2016
IFRS 10 - Consolidated Financial Statements	01 January 2016
IAS 28 - Investments in Associates and Joint Ventures	01 January 2016
IFRS 5- Non-current Assets Held for Sale and Discontinued Operations	01 January 2016
IFRS 7- Financial Instruments- Disclosures	01 January 2016
IAS 27 - Separate Financial Statements	01 January 2016
IAS 34 - Interim Financial Reporting	01 January 2016

	(Un-audited) 31 December 2015	(Audited) 30 June 2015
	------------(Rupees)-----------	
6 Property, Plant and Equipment		
Opening book value	**608,174,155**	717,353,139
Additions during the period / year	**1,232,907**	401,400
Book value of assets written off during the period / year	**-**	(1,490,525)
Depreciation for the period / year	**(53,978,803)**	(108,089,859)
Closing book value	**555,428,259**	608,174,155

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

	Six months ended 31 December 2015		Year ended 30 June 2015	
	(Additions)	***(Disposals)***	*(Additions)*	*(Disposals)*
	Rupees			
Plant and machinery	**18,000**	**-**	20,000	-
Office equipment	**111,800**	**-**	-	-
Computers	**506,817**	**-**	241,100	-
Furniture and fittings	**88,000**	**-**	70,400	-
Vehicles	**-**	**(794,000)**	69,900	(1,367,000)
Leasehold improvements	**508,290**	**-**	-	-
	1,232,907	**(794,000)**	401,400	(1,367,000)

7 Deferred taxation

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

	(Un-audited) 31 December 2015	(Audited) 30 June 2015
	------------(Rupees)-----------	
Accelerated tax depreciation allowances	**(97,313,308)**	(105,653,584)
Unused tax losses	**97,313,308**	105,653,584
	-	-

The Company has unsused tax losses (including both business and depreciation losses) amounting to Rs. 1,592.48 million against which deferred tax asset has not been recorded. Under the Income tax Ordinance 2001, the Company can carry business losses up to 6 years.

	Note	(Un-audited) 31 December 2015	(Audited) 30 June 2015
		------------(Rupees)-----------	
8 Trade debts			
Considered good			
Unsecured:			
Related parties		**559,824**	610,023
Others		**124,924,715**	101,613,395
Secured:			
Distribution agencies		**8,613,606**	8,613,606
		134,098,145	110,837,024
Considered doubtful		**130,203,968**	131,509,245
		264,302,113	242,346,269
Provision for doubtful trade debts		**(130,203,968)**	(131,509,245)
		134,098,145	110,837,024
9 Cash and bank balances			
Cash in hand		**65,084**	6,275
Cash at bank			
- current accounts		**153,836**	60,821
- deposit accounts	*9.1*	**768,278**	2,737,029
		922,114	2,797,850
Foreign currency - current account		**40,187**	40,187
		1,027,385	2,844,312

9.1 The balance in deposit accounts bear markup at the rates ranging from 4% to 5% (30 June 2015: 6% to 7%) per annum.

	(Un-audited) 31 December 2015	(Audited) 30 June 2015
	------------(Rupees)-----------	
10 Issued, subscribed and paid-up capital		
135,871,350 (30 June 2015: 13,587,135) ordinary shares of Rs. 10 each fully paid in cash	**1,358,713,500**	1,358,713,500
42,979,660 (30 June 2015: 4,297,966) ordinary shares of Rs. 10 each issued other than cash, in accordance with the scheme of merger with TML	**429,796,600**	429,796,600
	1,788,510,100	1,788,510,100

10.1 Ordinary shares of the Company held by the associated undertaking at the period / year end are as follows:

MEDIA TIMES LIMITED

	Six months ended 31 December 2015		Year ended 30 June 2015	
	Percentage of holding	**Number of shares**	Percentage of holding	Number of shares
First Capital Securities Corporation Limited	**25.31%**	**45,264,770**	25.31%	45,264,770
First Capital Equities Limited	**3.39%**	**6,067,362**	3.39%	6,067,362

10.2 Directors hold 4,200 (2015: 4,200) ordinary shares comprising 0.002% of the total paid up share capital of the Company.

11 Long term financing - unsecured

This represents loan obtained from WTL Services (Private) Limited. This loan is repayable in January 2022. This is an unsecured loan and carries mark-up at the rate of three months KIBOR plus 300 basis points per annum (30 June 2015: three months KIBOR plus 300 basis points per annum) and is payable on demand.

12 Trade and other payables

Trade and other payables includes unsecured balance amounting to Rs. 34.26 million (30 June 2015: Rs. 26.26 million) payable to associated undertakings.

13 Contingencies

13.1 There is no significant change in the status of contingencies as set out in note 21 to the Company's annual financial statements for the year ended 30 June 2015.

13.2 There are no commitments as at 31 December 2015.

	(Un-audited) 31 December 2015	(Un-audited) 31 December 2014
14 Cash used in operations		
Loss before taxation	**(81,911,235)**	(104,700,155)
Adjustment for non-cash charges and other items:		
Depreciation	**53,978,803**	54,105,237
Amortization of intangibles	**133,416**	133,428
Provision against television programs	**-**	540,000
Liabilities no longer payables written off	**(1,127,315)**	-
Assets written off during the year	**1,254,783**	-
Provision for doubtful receivables - net	**(1,305,277)**	3,254,509
Gain on disposal of property, plant and equipment	**(550,000)**	-
Retirement benefits	**3,828,044**	3,206,513
Finance cost	**10,979,189**	9,719,470
Loss before working capital changes	**(14,719,592)**	(33,740,998)
Effect on cash flow due to working capital changes:		
(Increase) / decrease in stores and spares parts	**(891,951)**	430,011
(Increase) in trade debts	**(21,955,844)**	(10,664,518)
(Increase) / decrease in advance, prepayments and other receivables	**(7,801,025)**	5,264,743
(Increase) in long term deposits	**(180,000)**	-
Increase in trade and other payables	**33,708,550**	27,111,797
	2,879,730	22,142,033
Net cash used in operation	**(11,839,862)**	(11,598,965)

15 Transactions with related parties

Related parties comprises of associated companies, directors, key management personnel and other companies where directors have significant influence. Balances with the related parties are shown in respective notes to the financial statements. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Name of parties	Nature of relationship	Nature and description of related party transaction	31 December 2015		31 December 2014	
			Transactions during the period	Closing balance	Transactions during the period	Closing balance
			Rupees			
First Capital Securities Corporation Limited	Associate	Sale of goods / services	30,800	-	14,300	-
		Receivable against advertisement	-	71,100	-	152,100
Pace Pakistan Limited	Associate	Sale of goods / services	529,760	-	949,500	-
		Building rent expense	5,314,680	-	4,831,530	-
		Payable against purchase of goods and services	-	21,113,650	-	12,489,000
Pace Baraka Properties Limited	Associate	Building rent	2,196,150	-	1,996,500	-
		Sale of goods / services	2,396,134	-	-	1,996,500
		Receivable against building rent	-	176,000	-	-
First Capital Investments Limited	Associate	Sale of goods / services	14,000	-	59,150	-
		Advance against sales of goods /	-	-	-	-
		services	-	870,180	-	1,082,980
World Press (Private) Limited	Associate	Printing of Sunday magzines	-	-	15,668,663	-
		Payable against purchase of goods	-	-	-	-
		and services	-	12,276,007	-	12,686,621
First Capital Mutual Fund	Associate	Receivable against advertisement	-	-	-	104,000
First Capital Equities Limited	Associate	Sale of goods / services	30,800	-	14,300	-
		Receivable against advertisement	-	488,224	-	457,424
WTL Services (Private) Limited	Shareholder	Interest on loan	8,452,583	-	3,159,982	-
		Markup payable	-	48,708,096	-	45,865,495
		Loan payable	-	179,212,121	-	134,492,041
Pace Super Mall	Associate	Receivable against advertisement	-	500	-	500
Key management personnel	Related parties	Remuneration and benefits	36,683,518	-	31,053,670	-

16 Fair value measurement of financial instruments

	Note	Carrying Amount (Unaudited)				Fair Value (Unaudited)		
		Fair Value through Income Statement	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees						
On-Balance sheet financial instruments								
31 December 2015								
Financial assets not measured at fair value								
Cash and bank balances		-	1,027,385	-	1,027,385	-	-	-
Advances, deposits and other receivables		-	31,043,490	-	31,043,490	-	-	-
Long term deposits		-	6,738,783	-	6,738,783	-	-	-
Trade debts - unsecured considered good		-	134,098,145	-	134,098,145	-	-	-
	16.1	-	172,907,803	-	172,907,803	-	-	-
Financial liabilities not measured at fair value								
Long term finances		-	-	179,212,121	179,212,121	-	179,212,121	-
Trade and other payables	16.1	-	-	400,720,091	400,720,091	-	-	-
Short term borrowing		-	-	50,795,520	50,795,520	-	50,795,520	-
Accrued mark up	16.1	-	-	69,202,454	69,202,454	-	-	-
Liabilities against assets subject to finance lease		-	-	15,919,333	15,919,333	-	15,919,333	-
		-	-	715,849,519	715,849,519	-	245,926,974	-

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

17 Segment reporting

17.1 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" business news channel with cable penetration over metro cities and "Zaiqa" 24 hours dedicated food and culture channel of Pakistan.

The management reviews internal management reports of each division.

17.2 Information regarding the Company's reportable segments is presented below:

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

	For the six months ended 31 December 2015 (Un-audited)		
	Print media	**Electronic media**	**Total**
	------------- **Rupees** -------------		
Turnover - net	**140,029,406**	**54,899,247**	**194,928,653**
Cost of production	**(144,461,478)**	**(59,999,667)**	**(204,461,145)**
Gross loss	**(4,432,072)**	**(5,100,420)**	**(9,532,492)**
Administrative expenses	**(40,844,514)**	**(26,530,620)**	**(67,375,134)**
	(45,276,586)	**(31,631,040)**	**(76,907,626)**
Finance cost			**(10,979,189)**
Other income			**7,230,363**
Other expense			**(1,254,783)**
Loss before taxation			**(81,911,235)**
Taxation			**(1,949,287)**
Loss for the period			**(83,860,522)**

	For the six months ended 31 December 2014 (Un-audited)		
	Print media	Electronic media	Total
	------------- Rupees -------------		
Turnover - net	116,919,403	42,014,764	158,934,167
Cost of production	(136,618,902)	(55,524,869)	(192,143,771)
Gross loss	(19,699,499)	(13,510,105)	(33,209,604)
Administrative expenses	(47,554,735)	(18,952,330)	(66,507,065)
	(67,254,234)	(32,462,435)	(99,716,669)
Finance cost			(9,719,470)
Other income			4,735,984
Loss before taxation			(104,700,155)
Taxation			(1,589,342)
Loss for the period			(106,289,497)

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

17.3 Revenue from major customers

Revenue from major customers of print media segment amounts to Rs. 29.43 million out of total print media segment revenue.

Revenue from major customers of electronic media segment represents an aggregate amount of Rs. 39.79 million out of total electronic media segment revenue.

17.4 The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 5.

17.5 All non-current assets of the Company as at 31 December 2015 and 30 June 2015 are located and operating in Pakistan.

17.6 Segment assets and liabilities

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

	As at 31 December 2015 - (Un-audited)		
	Print media	**Electronic media**	**Total**
	------------- Rupees -------------		
Segment assets for reportable segments	**288,354,886**	**450,719,429**	**739,074,315**
Unallocated corporate assets			**15,085,994**
Total assets as per balance sheet			**754,160,309**
Segment liabilities for reportable segments	**352,134,224**	**191,633,025**	**543,767,249**
Unallocated corporate liabilities			**315,129,428**
Total liabilities as per balance sheet			**858,896,677**

	As at 30 June 2015 - (Audited)		
	Print media	Electronic media	Total
	------------- Rupees -------------		
Segment assets for reportable segments	511,712,090	251,179,150	762,891,240
Unallocated corporate assets			15,691,536
Total assets as per balance sheet			778,582,776
Segment liabilities for reportable segments	320,953,269	186,404,701	507,357,970
Unallocated corporate liabilities			292,100,652
Total liabilities as per balance sheet			799,458,622

18 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 30 June 2015.

19 Date of authorization for issue

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on 26 February 2016.

LAHORE **CHIEF EXECUTIVE** **DIRECTOR**

MEDIA TIMES LIMITED