

MEDIA TIMES LIMITED

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

31 DECEMBER 2012

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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MEDIA TIMES LIMITED**COMPANY INFORMATION**

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Maheen Ghani Taseer Shehribano Taseer Samira Ahmed Zia Imran Hafeez Maimanat Mohsin	Non-Executive Executive Non-Executive Executive Non-Executive Non-Executive Independent
Chief Financial Officer	Jawad Saleem	
Audit Committee	Maheen Ghani Taseer (Chairman) Aamna Taseer Imran Hafeez	
Company Secretary	Tariq Majeed	
Auditors	Nasir Javed Maqsood Imran Chartered Accountants	
Legal Advisers	Ebrahim Hosain Advocates & Corporate Counsel	
Bankers	Bank Alfalah Limited Faysal Bank Limited Habib Metropolitan Bank Limited NIB Bank Limited Allied 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 Cantt. 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

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 December 2012.

Operating Results

The operating results of the Company are summarized as follows:

	31 December 2012 Rupees	31 December 2011 Rupees
Revenue	148,692,243	121,916,227
Gross loss	(21,938,260)	(144,321,081)
Operating cost	72,476,979	98,756,624
Operating loss	(101,807,863)	(286,948,527)
Loss after taxation	(102,551,325)	(210,330,820)
Earnings / (loss) per share - Basic & diluted	(0.57)	(1.57)

During the period under review, the Company reported a growth of 21.96% with net revenues of Rs. 148.692 million as compared to Rs.121.916 million in the corresponding period last year, while the loss after tax was Rs. 102.551 million as compare to Rs 210.330 million corresponding period. The EPS of the Company was Rs. (0.57) as compared to Rs. (1.57) in the corresponding period. Increase in revenue was supported by increased advertisement revenue Sunday Magazine and Zaiqa TV.

Country is facing continued political uncertainty and ongoing war on terrorism, with recent sectarian violence has posted a new challenge. Continued devaluation of currency is leading towards increased costs of operations. Pakistan is faced with challenge of holding fair and free elections ahead and if it is to establish democratic governance and practices, internal peace and prosperity for its citizens, Media Industry has to play pivot role.

Board of Directors

There is no change in the composition of Board of Directors of the Company, since the annual report.

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 2013

Shehryar Ali Taseer
Chief Executive Officer

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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 statement of financial position of **Media Times Limited**, as at **31 December 2012**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes thereto for the half year then ended (here-in-after referred to as "Interim financial information"). Management is responsible for the preparation and fair 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 interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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 interim financial information as at and for the half year ended 31 December 2012 is not prepared, in all material respects, in accordance with approved Accounting Standards as applicable in Pakistan relating to interim financial reporting.

The figures of quarter ended 31 December 2011 and 31 December 2012 in the condensed interim income statements have not been reviewed and we do not express a conclusion on them.

Lahore
26 February 2013

Nasir Javaid Maqsood Imran
Chartered Accountants
Muhammad Maqsood

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MEDIA TIMES LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	Note	(Un-Audited)	(Audited)
		31 December 2012	30 June 2012
(Rupees)			
ASSETS			
NON CURRENT ASSETS			
Plant and equipment	4	887,859,122	944,673,377
Intangible assets	5	152,506,970	152,640,370
Long term deposits		8,362,627	8,347,127
Deferred taxation		170,328,653	170,328,653
		<u>1,219,057,372</u>	<u>1,275,989,527</u>
CURRENT ASSETS			
Inventories		2,198,391	5,456,063
Trade debts		127,166,937	103,506,322
Loans and advances		8,774,539	8,774,958
Deposit & prepayments		7,192,644	7,162,827
Other receivables		36,474,592	32,249,387
Cash and bank balances		1,169,577	4,675,804
		<u>182,976,680</u>	<u>161,825,361</u>
TOTAL ASSETS		<u>1,402,034,052</u>	<u>1,437,814,888</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital 180,000,000 (June 2012: 180,000,000) ordinary shares of Rs. 10 each.		<u>1,800,000,000</u>	<u>1,800,000,000</u>
Issued, subscribed and paid up capital		1,788,510,100	1,788,510,100
Share premium		76,223,440	76,223,440
Unappropriated (loss)		(1,017,587,064)	(915,035,739)
Total Equity		<u>847,146,476</u>	<u>949,697,801</u>
NON CURRENT LIABILITIES			
Long term finances	6	97,707,170	72,961,018
Staff Retirement benefits		60,196,784	56,916,880
		<u>157,903,954</u>	<u>129,877,898</u>
CURRENT LIABILITIES			
Trade and other payables		298,335,554	268,039,747
Interest and mark-up accrued		24,344,914	15,639,749
Short term borrowings	7	50,000,000	50,000,000
Provision of income tax		9,325,834	8,582,373
Current maturities of long term liabilities		14,977,320	15,977,320
		<u>396,983,622</u>	<u>358,239,189</u>
Contingencies and commitments	8	-	-
TOTAL EQUITY AND LIABILITIES		<u>1,402,034,052</u>	<u>1,437,814,888</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

LAHORE:

CHIEF EXECUTIVE

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DIRECTOR

MEDIA TIMES LIMITED

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2012**

	Note	Half year ended		Quarter ended	
		Jul-Dec	Jul-Dec	Oct-Dec	Oct-Dec
		2012	2011	2012	2011
(Rupees)					
Revenue -Net		148,692,243	121,916,227	79,077,516	55,238,566
Direct cost		(170,630,503)	(266,237,308)	(80,831,468)	(162,970,702)
Gross loss		<u>(21,938,260)</u>	<u>(144,321,081)</u>	<u>(1,753,952)</u>	<u>(107,732,136)</u>
Operating cost		(72,476,979)	(98,756,624)	(40,335,456)	(63,989,920)
Operating loss		<u>(94,415,239)</u>	<u>(243,077,705)</u>	<u>(42,089,408)</u>	<u>(171,722,056)</u>
Finance cost		(8,899,464)	(46,913,703)	(4,157,746)	(23,575,269)
		<u>(103,314,703)</u>	<u>(289,991,408)</u>	<u>(46,247,154)</u>	<u>(195,297,325)</u>
Other operating Income		1,506,840	3,042,881	978,116	2,560,275
Loss before taxation		<u>(101,807,863)</u>	<u>(286,948,527)</u>	<u>(45,269,038)</u>	<u>(192,737,050)</u>
Taxation		(743,461)	76,617,707	(395,387)	42,745,621
Loss after taxation		<u>(102,551,325)</u>	<u>(210,330,820)</u>	<u>(45,664,426)</u>	<u>(149,991,429)</u>
Loss per share - basic and diluted	13	<u>(0.57)</u>	<u>(1.57)</u>	<u>(0.26)</u>	<u>(1.12)</u>

The annexed notes from 1 to 15 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 HALF YEAR ENDED 31 DECEMBER 2012

	<u>Jul-Dec</u> <u>2012</u>	<u>Jul-Dec</u> <u>2011</u>
	(Rupees)	
Loss after taxation	(102,551,325)	(210,330,820)
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive loss for the period	<u>(102,551,325)</u>	<u>(210,330,820)</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

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MEDIA TIMES LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Note	<u>July-Dec</u> <u>2012</u>	<u>July-Dec</u> <u>2011</u>
		(Rupees)	
Cash flow from operating activities			
Cash generated from operations	9	(27,284,521)	(42,000,208)
Decrease in Long term deposits		(15,500)	(3,923,200)
Decrease in Television programs costs		-	50,170,539
Retirement benefits paid		-	(210,000)
Finance cost paid		(194,299)	(41,331,232)
Taxes paid		281,192	(894,817)
Net cash used in operating activities		(27,213,129)	(38,188,918)
Cash flow from investing activities			
Fixed capital expenditure		(39,250)	13,012,801
Sale proceeds of operating fixed assets		-	2,797,000
Net cash used in investing activities		(39,250)	15,809,801
Cash flow from financing activities			
Repayment of long term finances-Net		23,746,152	20,173,287
Repayment of finance lease liabilities-Net		-	(2,309,374)
Net cash generated from/(used in) financing activities		23,746,152	17,863,913
Net decrease in cash and cash equivalents		(3,506,227)	(4,515,204)
Cash and cash equivalents at the beginning of the period		4,675,804	7,824,258
Cash and cash equivalents at the end of the period		1,169,577	3,309,054

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2012**

	(Rupees)			
	Share Capital	Capital reserves Share Premium	Revenue Reserve Unappropriated Profit/(loss)	Total
Balance as at 30 June 2011	1,341,382,580	76,223,440	(215,706,155)	1,201,899,865
Net loss for the period	-	-	(210,330,820)	(210,330,820)
Balance as at 31 December 2011	<u>1,341,382,580</u>	<u>76,223,440</u>	<u>(426,036,975)</u>	<u>991,569,045</u>
Balance as at 30 June 2012	1,788,510,100	76,223,440	(915,035,739)	949,697,801
Net loss for the period	-	-	(102,551,325)	(102,551,325)
Balance as at 31 December 2012	<u>1,788,510,100</u>	<u>76,223,440</u>	<u>(1,017,587,064)</u>	<u>847,146,476</u>

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The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

MEDIA TIMES LIMITED

MEDIA TIMES LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2012**

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 "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 entertainment channel which is under the process of approval.

2 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. Wherever the requirements or directives issued by Securities and Exchange Commission of Pakistan differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives prevail.

The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, Interim Financial Reporting.

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 2012.

	Note	31 December 2012	30 June 2012
(Rupees)			
4 Property, Plant and Equipment			
Operating assets	4.1	<u>887,859,122</u>	<u>944,673,377</u>
		<u>887,859,122</u>	<u>944,673,377</u>
4.1 Operating assets			
Owned and leased assets:			
Opening net book value		944,673,377	1,115,046,654
Additions / transfers during the period	4.1.1	39,250	206,708,746
		<u>944,712,627</u>	1,321,755,400
Disposal during the period -NBV	4.1.2	-	(4,214,344)
Depreciation for the period		(56,853,505)	(137,297,589)
Impairment loss		-	(235,570,088)
		<u>887,859,122</u>	<u>944,673,377</u>
Closing net book value		<u>887,859,122</u>	<u>944,673,377</u>

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MEDIA TIMES LIMITED

	31 December 2012	30 June 2012
	(Rupees)	
4.1.1 Break-up of additions/transfers		
Leasehold improvements	-	5,709,656
Plant and equipment	-	198,163,937
Office equipment	39,250	1,066,628
Computers	-	179,600
Furniture and fixtures	-	275,000
Vehicles	-	1,313,925
	39,250	206,708,746
4.1.2 Break-up of Disposals		
Office equipment	-	216,786
Furniture & Fixture	-	103,315
Vehicles	-	3,894,243
	-	4,214,344
5 Intangible Assets		
This represents goodwill arised on merger of Total Media Limited with Media Times Limited and licenses cost.		
	31 December 2012	30 June 2012
	(Rupees)	
6 Long term finances		
Banking companies and other financial institutions		
First National Bank Modarba - Secured	2,181,820	3,181,820
Associated Companies - Unsecured	97,707,170	72,961,018
	99,888,990	76,142,838
Less: current portion shown under current liabilities	(2,181,820)	(3,181,820)
	97,707,170	72,961,018

7 Short term borrowing-secured

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

8 Contingencies and commitments

There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended 30 June 2012 except the following:

In the year 2010 the Assistant Commissioner of Inland Revenue Lahore passed an order against the Company for alleged short payment of Rs. 6.87 million under section 11(2) & 36(1) of Sales Tax Act 1990, and imposed a penalty, equivalent to the amount of original alleged payment. The Company being aggrieved of the order of Assistant Commissioner filed appeal before Commissioner Inland Revenue Appeals-III Lahore. The Commissioner Appeals Set-a-side the appeal of the Company with directions to the assessing Officer. Subsequently the Company filed appeal in Income Tax Appellate Tribunal Lahore, the learned Appellate Tribunal also set a side the appeal for denovo proceedings. No proceedings have yet been started by Tax Department in this respect.

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	31 December 2012	30 June 2012
	(Rupees)	
8.1 Commitments in respect of capital expenditure	-	-
8.2 Commitments in respect of content/programs	-	-
	31 December 2012	31 December 2011
	(Rupees)	
9 Cash generated from operating activities		
Loss before taxation	(101,807,863)	(286,948,527)
Adjustment for non-cash charges and other items:		
Depreciation	56,853,505	62,246,290
Amortization of intangible assets	133,400	133,400
Amortization of deferred cost	-	9,967,707
Provision for doubtful receivables - Net	6,522,428	-
Gain on disposal of operating fixed assets	-	(1,733,697)
Retirement benefits	3,279,904	3,789,127
Finance cost	8,899,464	46,913,703
Profit/(loss) before working capital changes	(26,119,162)	(165,631,997)
Effect on cash flow due to working capital changes:		
Inventories	3,257,672	(352,956)
Television programs costs	-	25,283,481
Trade debts	(30,183,043)	12,902,638
Loans and advances	419	(10,406,296)
Deposit & prepayments	(29,817)	(597,276)
Other receivables	(4,506,397)	239,289
Trade and other payables	30,295,807	96,562,909
	(1,165,359)	123,631,789
	(27,284,521)	(42,000,208)
10 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:		
	31 December 2012	31 December 2011
	(Rupees)	
Associated Companies		
First Capital Securities Corporation Limited		
Sale of goods and services	13,000	20,800
Interest on loan	257,836	40,692,828
Purchase of vehicle	-	1,632,000
Pace Pakistan Limited		
Building Rent	5,643,000	5,130,000
Sale of vehicle	-	340,000
Sale of goods and services	1,260,400	65,000
Advance against advertisement	5,941,600	1,200,000
Worldcall Telecom Limited		
Sale of goods and services	4,136,935	1,000,000
Building Rent	1,049,628	954,204
Purchase of goods & services	594,030	610,260

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

MEDIA TIMES LIMITED

11 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 "Zaiqa" being the two satellite channels.

Segment revenue and results

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

	Print Media	Electronic Media	Total
	(Rupees)		
For the year ended 31 December 2012			
Revenue -Net	114,666,090	34,026,153	148,692,243
Direct cost	(113,308,243)	(57,322,260)	(170,630,503)
Gross profit/(loss)	1,357,847	(23,296,107)	(21,938,260)
Operating cost	(48,000,312)	(24,476,667)	(72,476,979)
Operating loss	(46,642,465)	(47,772,774)	(94,415,239)
Finance cost	(8,766,301)	(133,163)	(8,899,464)
Other operating income	1,506,840	-	1,506,840
Loss before taxation	(53,901,926)	(47,905,937)	(101,807,863)
Taxation			(743,461)
Loss after taxation			(102,551,325)
For the year ended 31 December 2011			
Revenue -Net	100,562,404	21,353,823	121,916,227
Direct cost	(129,040,638)	(137,196,670)	(266,237,308)
Gross profit/(loss)	(28,478,234)	(115,842,847)	(144,321,081)
Operating cost	(63,724,510)	(35,032,114)	(98,756,624)
Operating loss	(92,202,744)	(150,874,961)	(243,077,705)
Finance cost	(42,646,002)	(4,267,701)	(46,913,703)
Other operating income	2,162,241	880,640	3,042,881
Loss before taxation	(132,686,505)	(154,262,022)	(286,948,527)
Taxation			76,617,707
Loss after taxation			(210,330,820)

Segment assets and liabilities

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

	Print Media	Electronic Media	Total
	(Rupees)		
As at 31 December 2012			
Segment assets for reportable segments	1,151,285,976	74,419,423	1,231,705,399
Unallocated corporate assets			170,328,653
Total assets as per balance sheet			1,402,034,052

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	Print Media	Electronic Media	Total
	(Rupees)		
Segment liabilities	389,508,410	163,675,758	554,887,576
Unallocated segment liabilities	-	-	-
Consolidated total liabilities			554,887,576

As at 31 December 2011

Segment assets for reportable segments	1,295,213,828	359,658,046	1,654,871,874
Unallocated corporate assets			248,227,087
Total assets as per balance sheet			1,903,098,961
Segment liabilities	707,602,441	203,927,475	911,529,916
Consolidated total liabilities			911,529,916

Other Segment information

	Print Media	Electronic Media	Total
	(Rupees)		
For the year ended 31 December 2012			
Segment capital expenditure	39,250	-	39,250
Depreciation and amortization	26,673,099	30,313,806	56,986,905
For the year ended 31 December 2011			
Segment capital expenditure	17,000	96,454,347	96,471,347
Depreciation and amortization	31,781,337	30,598,353	62,379,690

12 Taxation

The provision for taxation for the half year ended 31 December 2012 has been made on an estimated basis.

13 Loss per share - basic and diluted

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

	31 December 2012	31 December 2011
	(Rupees)	
Loss after taxation attributable to ordinary share holders -Rupees	(102,551,325)	(210,330,820)
Weighted average number of ordinary shares - Numbers	178,851,010	134,138,258
Loss per share - Basic Rupees	(0.57)	(1.57)

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14 Date of authorization for issue

This un-audited condensed interim financial information for the half year ended 31 December 2012 was authorised for issue on 26 February 2013 by the Board of Directors of the Company.

15 General

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

15.2 No significant re-classification / re-arrangements have been made during the period.