

**MEDIA TIMES LIMITED**

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

**31 DECEMBER 2014**

**MEDIA TIMES LIMITED**

**VISION**

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

**MISSION**

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

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**COMPANY INFORMATION**

<b>Board of Directors</b>	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Maheen Ghani Taseer Shehribano Taseer Kanwar Latafat Ali Khan Ayesha Tammy Haq Imran Hafeez	Non-Executive Executive Non-Executive Executive Independent Non-Executive Non-Executive
<b>Chief Financial Officer</b>	Faheem Shaukat	
<b>Audit Committee</b>	Maheen Ghani Taseer (Chairman) Kanwar Latafat Ali Khan Imran Hafeez	
<b>Human Resource and Remuneration (HR&amp;R) Committee</b>	Aamna Taseer (Chairman) Shehryar Ali Taseer Maheen Ghani Taseer	
<b>Company Secretary</b>	Tariq Majeed	
<b>Auditors</b>	KPMG Taseer Hadi & Co. Chartered Accountants	
<b>Legal Advisers</b>	Ebrahim Hosain Advocates & Corporate Counsel	
<b>Bankers</b>	Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Metropolitan Bank Limited NIB Bank Limited	
<b>Registrar and Shares Transfer Office</b>	THK Associates (Pvt.) Limited Ground Floor State Life Building No.3, Dr. Zia-ud-Din Ahmed Road Karachi Tel: (021) 111-000-322	
<b>Head Office</b>	3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, Pakistan. Tel: (042) 36623005/6/8 Fax: (042) 36623121-36623122	
<b>Registered &amp; Main Project Office</b>	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 31<sup>st</sup> of December 2014.

#### Operating Results

The operating results of the Company are summarized as follows:

	31 December 2014 Rupees	31 December 2013 Rupees
Revenue	158,934,167	151,677,429
Gross loss	(33,209,604)	(28,455,922)
Operating cost	(66,507,065)	(80,331,686)
Operating loss	(104,700,155)	(114,390,014)
Loss after taxation	(106,289,497)	(286,275,036)
Earnings / (loss) per share - Basic & diluted	(0.59)	(1.60)

During the period under review, the Company reported net revenues of Rs. 158.934 million as compared to Rs. 151.677 million in the corresponding period last year, while the loss after tax was Rs. 106.289 million as compared to Rs. 286.275 million in the corresponding period. The EPS of the Company was Rs. (0.59) as compared to Rs. (1.60) in the corresponding period.

#### Change in the 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 2015

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 2014 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.106.29 million during the six months ended 31 December 2014 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 381.19 million. The Company's majority of equity has been eroded by accumulated losses which as at 31 December 2014 stand at Rs. 87.18 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.

#### Other matter

The figures for the three months period ended 31 December 2014, in the condensed interim financial information have not been reviewed by us and we do not express a conclusion thereon.

Lahore  
26 February 2015

KPMG Taseer Hadi & Co.  
Chartered Accountants  
Kamran Iqbal Yousafi

## MEDIA TIMES LIMITED

### CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT 31 DECEMBER 2014

Note	(Un-Audited) 31 December 2014	(Audited) 30 June 2014
----- (Rupees) -----		
<b>Assets</b>		
<b>Non current assets</b>		
Property, plant and equipment	663,351,801	717,353,139
Intangibles	2,243,534	2,376,962
Long term deposits	11,226,627	11,226,627
	<b>676,821,962</b>	<b>730,956,728</b>
<b>Current assets</b>		
Stores and spares	1,199,536	1,629,547
Television programme cost	-	540,000
Trade debts	121,496,947	114,086,938
Advances	5,503,100	5,535,196
Short term prepayments	1,827,677	1,361,597
Other receivables	18,976,704	24,675,431
Tax refunds due from the Government	30,248,219	29,183,351
Cash and bank balances	865,943	1,051,966
	<b>180,118,126</b>	<b>178,064,026</b>
	<b>856,940,088</b>	<b>909,020,754</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorised share capital 180,000,000 ordinary shares of Rs. 10 each	<b>1,800,000,000</b>	1,800,000,000
Issued, subscribed and paid up capital Reserves	<b>1,788,510,100</b> <b>(1,701,322,886)</b>	1,788,510,100 (1,595,033,389)
	<b>87,187,214</b>	193,476,711
<b>Non-current liabilities</b>		
Long term financing	134,492,041	121,598,742
Deferred liabilities	73,947,570	70,741,056
	<b>208,439,611</b>	192,339,798
<b>Current liabilities</b>		
Trade and other payables	422,996,719	395,884,922
Mark-up accrued	58,017,187	48,409,308
Short term borrowings	63,271,090	63,471,090
Provision for taxation	17,028,267	15,438,925
	<b>561,313,263</b>	523,204,245
<b>Contingencies and commitments</b>		
	<b>856,940,088</b>	<b>909,020,754</b>

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

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## MEDIA TIMES LIMITED

### CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014

Note	Six months ended		Three months ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
----- Rupees -----				
Turnover - net	158,934,167	151,677,429	77,927,175	79,093,343
Cost of production	(192,143,771)	(180,133,351)	(96,148,329)	(88,887,900)
<b>Gross loss</b>	<b>(33,209,604)</b>	<b>(28,455,922)</b>	<b>(18,221,154)</b>	<b>(9,794,557)</b>
Administrative expenses	(66,507,065)	(80,331,686)	(31,278,987)	(47,734,459)
Finance cost	(9,719,470)	(11,530,362)	(3,963,940)	(5,886,444)
Other income	4,735,984	5,927,956	476,688	1,587,943
<b>Loss before taxation</b>	<b>(104,700,155)</b>	<b>(114,390,014)</b>	<b>(52,987,393)</b>	<b>(61,827,517)</b>
Taxation	(1,589,342)	(171,885,022)	(563,365)	(171,119,586)
<b>Loss for the period</b>	<b>(106,289,497)</b>	<b>(286,275,036)</b>	<b>(53,550,758)</b>	<b>(232,947,103)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.59)</b>	<b>(1.60)</b>	<b>(0.30)</b>	<b>(1.30)</b>

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

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**MEDIA TIMES LIMITED**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
(UN-AUDITED)  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014**

	Six months ended		Three months ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	----- Rupees -----			
<b>Loss for the period</b>	<b>(106,289,497)</b>	(286,275,036)	<b>(53,550,758)</b>	(232,947,103)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(106,289,497)</b>	(286,275,036)	<b>(53,550,758)</b>	(232,947,103)

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

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**MEDIA TIMES LIMITED**

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014**

	31 December 2014	31 December 2013
Note	Rupees	Rupees
<b><u>Cash flows from operating activities</u></b>		
Cash used in operations	15 (11,598,965)	(12,858,353)
Retirement benefits paid	-	(218,000)
Taxes paid	<b>(1,064,868)</b>	(1,158,859)
Net cash used in operating activities	<b>(12,663,833)</b>	(14,235,212)
<b><u>Cash flows from investing activities</u></b>		
Fixed capital expenditure	<b>(103,899)</b>	(558,780)
Sale proceeds of property, plant and equipment	-	6,482,925
Net cash generated (used in) from / investing activities	<b>(103,899)</b>	5,924,145
<b><u>Cash flows from financing activities</u></b>		
Receipt of long term finances - net	<b>12,893,299</b>	8,475,000
Repayment of modaraba finance	<b>(200,000)</b>	-
Finance cost paid	<b>(111,590)</b>	(99,218)
Net cash generated from financing activities	<b>12,581,709</b>	8,375,782
<b>Net decrease in cash and cash equivalents</b>	<b>(186,023)</b>	64,715
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,051,966</b>	1,781,805
<b>Cash and cash equivalents at the end of the period</b>	<b>865,943</b>	1,846,520

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

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

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**MEDIA TIMES LIMITED**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
(UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2014**

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Unappropriated loss	
----- Rupees -----				
<b>Balance as at 30 June 2013</b>	1,788,510,100	76,223,440	(1,104,538,860)	760,194,680
<b><u>Total comprehensive loss for the six months ended 31 December 2013</u></b>				
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)
<b>Balance as at 31 December 2013</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(1,390,813,896)</b>	<b>473,919,644</b>
<b><u>Total comprehensive loss for the six months ended 30 June 2014</u></b>				
Loss for the period	-	-	(278,956,677)	(278,956,677)
Other comprehensive loss for the period	-	-	(1,486,256)	(1,486,256)
Total comprehensive loss	-	-	(280,442,933)	(280,442,933)
<b>Balance as at 30 June 2014</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(1,671,256,829)</b>	<b>193,476,711</b>
<b><u>Total comprehensive loss for the six months ended 31 December 2014</u></b>				
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)
<b>Balance as at 31 December 2014</b>	<b>1,788,510,100</b>	<b>76,223,440</b>	<b>(1,777,546,326)</b>	<b>87,187,214</b>

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 PERIOD ENDED 31 DECEMBER 2014**

**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 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 "AajKa" 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. 106.29 million during the six months ended 31 December 2014 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 381.19 million. The Company's majority of equity has been eroded by accumulated losses which at 31 December 2014 stand at Rs. 87.18 million. Operationally the Company has signed MoU with banks and telecommunication sector and re-launched its food channel "ZAIQA TV" with new theme of travel and culture in addition to food, in collaboration with a foreign partner. These ventures are expected to generate revenue with its unprecedented content of documentaries related to travel and culture. 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. In addition to that 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 2014 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 2014.
- 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 2014.

## MEDIA TIMES LIMITED

### 5 Accounting policies

The accounting policies and 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 of the company as at and for the year ended 30 June 2014.

### 6 Property, Plant and Equipment

	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>31 December</b>	<b>30 June</b>
	<b>2014</b>	<b>2014</b>
	----- <b>(Rupees)</b> -----	
Opening book value	717,353,139	833,344,358
Additions during the period / year	103,899	1,636,627
Book value of assets disposed off during the period / year	-	(8,180,383)
Depreciation for the period / year	<b>(54,105,237)</b>	(109,447,463)
Closing book value	<u><b>663,351,801</b></u>	<u>717,353,139</u>

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		Year ended	
	31 December 2014		30 June 2014	
	<b>(Additions)</b>	<b>(Disposals)</b>	<b>(Additions)</b>	<b>(Disposals)</b>
	----- <b>Rupees</b> -----			
Plant and machinery	-	-	113,100	(26,920,085)
Office equipment	-	-	22,577	-
Computers	-	-	370,950	-
Furniture and fittings	33,999	-	1,130,000	-
Vehicles	69,900	-	-	-
	<u><b>103,899</b></u>	<u>-</u>	<u>1,636,627</u>	<u>(26,920,085)</u>

### 7 Trade debts

#### Considered good

##### Unsecured:

Related party	17,023,198	17,444,549
Others	85,809,662	88,609,543

##### Secured:

Distributors of newspaper	18,664,087	8,032,846
	<u><b>121,496,947</b></u>	<u>114,086,938</u>

#### Considered doubtful

	121,966,191	118,711,682
	<u><b>243,463,138</b></u>	<u>232,798,620</u>

Provision for doubtful trade debts

	<b>(121,966,191)</b>	(118,711,682)
	<u><b>121,496,947</b></u>	<u>114,086,938</u>

## MEDIA TIMES LIMITED

### 8 Other receivables

Other receivables includes balance amounting to Rs. 18.86 million (30 June 2014: Rs. 24.67 million) receivable from an associated undertaking.

	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>31 December</b>	<b>30 June</b>
	<b>2014</b>	<b>2014</b>
	----- <b>(Rupees)</b> -----	
	<b>210,034</b>	96,245
Cash in hand	<b>210,034</b>	96,245
Cash at bank		
- current accounts	<b>533,520</b>	836,902
- deposit accounts	<b>122,389</b>	118,819
	<u><b>655,909</b></u>	<u>955,721</u>
	<u><b>865,943</b></u>	<u>1,051,966</u>

### 9 Cash and bank balances

9.1 The balance in deposit accounts bear markup at the rates ranging from 6.83% to 8.23% (30 June 2014: 6% to 7.5%) per annum.

### 10 Long term financing

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 2014: three months KIBOR plus 300 basis points per annum).

### 11 Trade and other payables

Trade and other payables includes balance amounting to Rs. 35.18 million (30 June 2014: Rs. 41.04 million) payable to associated undertakings.

### 12 Contingencies and commitments

There is no significant change in the status of contingencies and commitments as set out in note 23 to the Company's annual financial statements for the year ended 30 June 2014.



## MEDIA TIMES LIMITED

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	----- Rupees -----			
<b>13 Cost of production</b>				
Salaries, wages and benefits	43,970,506	34,077,864	22,643,082	18,268,178
News print paper	28,414,163	22,007,159	14,909,808	11,262,237
Stores and spares	13,709,838	10,625,825	6,945,571	5,670,361
Printing charges	15,888,687	21,609,228	8,033,469	10,169,774
Programming and content	5,131,778	10,820,397	1,343,064	5,157,271
Transmission and up linking	16,013,966	18,803,660	7,214,295	9,704,296
Insurance	1,000,376	607,049	422,212	395,548
News agencies charges	1,238,172	2,456,689	395,871	(42,480)
Repair and maintenance	2,228,173	656,716	738,883	330,190
Utilities	12,805,743	6,546,455	7,222,805	2,355,886
Freight and carriage	1,337,190	1,612,257	609,780	707,735
Depreciation	49,247,639	49,428,372	24,578,649	24,534,031
Amortization	133,404	133,400	133,404	66,700
Others	1,024,135	748,280	957,435	308,173
	<b>192,143,770</b>	<b>180,133,351</b>	<b>96,148,328</b>	<b>88,887,900</b>

### 14 Deferred taxation

The Company has an unrecognized deferred tax amounting to Rs. 534.57 million related to unused tax losses due to depreciation and other items. The management believes that sufficient taxable profits will be available in future due to step taken by management (as explained in note 2). However, being prudent the Company has recognized deferred tax assets on unused tax losses only to the extent of available taxable temporary differences.

	(Un-audited) 31 December 2014	(Un-audited) 31 December 2013
	----- (Rupees) -----	

### 15 Cash used in operations

Loss before taxation (104,700,155) (114,390,014)

*Adjustment for non-cash charges and other items:*

Depreciation	54,105,237	55,253,691
Amortization of intangibles	133,428	133,400
Provision against television programs	540,000	-
Provision for doubtful receivables - net	3,254,509	17,041,724
Loss on disposal of property, plant and equipment	-	1,697,455
Retirement benefits	3,206,513	3,376,389
Finance cost	9,719,470	11,530,362
Loss before working capital changes	<b>(33,740,998)</b>	<b>(25,356,993)</b>

*Effect on cash flow due to working capital changes:*

Stores and spares	430,011	163,960
Trade debts	<b>(10,664,518)</b>	(12,113,304)
Advances	32,096	(545,542)
Short term prepayments	(466,080)	518,036
Other receivables	5,698,727	(4,114,658)
Trade and other payables	<b>27,111,797</b>	28,590,148
	<b>22,142,033</b>	12,498,640
Net cash used in operation	<b>(11,598,965)</b>	<b>(12,858,353)</b>

## MEDIA TIMES LIMITED

### 16 Transactions with related parties

The related parties comprise associated companies, directors of the Company, companies in which directors also hold directorship, related group companies and key management personnel. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information is as follows:

Name of parties	Nature of relationship	Nature and description of related party transaction	Un-audited	
			Six months ended	
			31 December 2014	31 December 2013
			Rupees	Rupees
First Capital Securities Corporation Limited	Associate	Sale of goods / services Receivable against advertisement	14,300 152,100	26,000 137,801
Pace Pakistan Limited	Associate	Sale of goods / services Building rent Payable against purchase of goods and services	949,500 4,831,530 12,489,000	3,445,700 4,392,300 28,256,600
Pace Baraka Properties Limited	Associate	Building rent Sale of goods / services Payable against building rent	1,996,500 - 1,996,498	1,815,000 24,048,690 3,076,982
First Capital Investments Limited	Associate	Sale of goods / services Payable	59,150 1,082,980	26,000 1,277,630
Worldcall Telecom Limited	Associate	Sale of goods / services Rent charged Purchase of goods / services Receivable against advertisement Payable against internet Receivable against rent	150,000 6,101,574 1,012,030 16,917,268 6,933,848 18,865,990	5,454,123 1,154,460 594,030 10,949,864 5,150,788 19,165,806
World Press (Private) Limited	Associate	Printing of Sunday magazine Payable against purchase of goods and services	15,668,663 12,686,621	14,532,437 10,555,335
First Capital Mutual Fund	Associate	Sale of goods / services Receivable against advertisement	- 104,000	26,000 104,000
First Capital Equities Limited	Associate	Sale of goods / services Receivable against advertisement	14,300 457,424	49,400 418,170
Pace Super Mall	Associate	Receivable against advertisement	500	500
Key management personnel	Related parties	Remuneration and benefits	31,053,670	19,112,000

### 17 Segment reporting

#### 17.1 Reportable segments

The Company's reportable segments are as follows:

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.

## MEDIA TIMES LIMITED

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:

Segment's 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.

For the six months ended 31 December 2014			
Unaudited			
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)
For the six months ended 31 December 2013			
Un-audited			
Print media	Electronic media	Total	
----- Rupees -----			
Turnover - net	100,619,954	51,057,475	151,677,429
Cost of production	(121,046,399)	(59,086,955)	(180,133,351)
Gross loss	(20,426,445)	(8,029,480)	(28,455,922)
Administrative expenses	(46,846,879)	(33,484,807)	(80,331,686)
	(67,273,324)	(41,514,287)	(108,787,608)
Finance cost			(11,530,362)
Other income			5,927,956
Loss before taxation			(114,390,014)
Taxation			(171,885,022)
Loss for the period			(286,275,036)

## MEDIA TIMES LIMITED

17.2.1 The turnover reported above represents revenue generated from external customers. There were no inter-segment revenues during the period (2013 : Nil). 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. 39.53 million out of total print media segment revenue.

Revenue from major customers of electronic media segment represents an aggregate amount of Rs. 24 million out of total electronic media segment revenue.

17.4 All non-current assets of the Company as at 31 December 2014 and 30 June 2014 are located and operating in Pakistan.

### 17.5 Segment assets and liabilities

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

As at 31 December 2014			
Print media	Electronic media	Total	
----- Rupees -----			
Segment assets for reportable segments	532,689,535	324,250,553	856,940,088
Unallocated corporate assets			-
Total assets as per balance sheet			856,940,088
Segment liabilities for reportable segments	298,335,430	198,608,860	496,944,290
Unallocated corporate liabilities			272,808,584
Total liabilities as per balance sheet			769,752,874
As at 30 June 2014 - Audited			
Print media	Electronic media	Total	
----- Rupees -----			
Segment assets for reportable segments	574,074,032	334,946,722	909,020,754
Total assets as per balance sheet			909,020,754
Segment liabilities for reportable segments	271,097,359	195,528,619	466,625,978
Unallocated corporate liabilities			248,918,065
Total liabilities as per balance sheet			715,544,043

### 18 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual financial statements for the year ended 30 June 2014.

### 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 2015.

LAHORE

CHIEF EXECUTIVE

DIRECTOR