## SALMAAN TASEER
FOUNDER

Former Punjab governor envisioned *Daily Times*, which was his brainchild, and now one of the leading dailies of the country, in a way that it would grow enormously into a dynamic and a liberal media house. With a punch line that read, "Your right to know," *Daily Times'* main aim, as set by Salmaan Taseer was to not just inform but also to entertain its target market, keeping in view the truth and the authenticity element.
When the paper first came out, word of mouth was such that the governor's *Daily Times* is Pakistan's first liberal newspaper; one that reaches out to the masses and voices the people's interests. Launched in 2002, it's been over 14 years that *Daily Times* has been not just in the market, but at the very pinnacle of the newspaper business. It is no secret that this leading daily, in a very short span of time, went from strength to strength and became one of the most widely-read newspapers in the country. This success story is exactly how our late governor Salmaan Taseer imagined it to be.

## SHEHRYAR TASEER
CEO

Media Times, which is without a shadow of a doubt, a leading and a diversified company, every year sets new standards of quality, competitiveness and complete customer satisfaction. By achieving the highest market share and at the same time fulfilling its obligations towards its employees, vendors, investors, other stakeholders and most importantly its readers and viewers, all the companies which Media Times houses under its umbrella are looked at with admiration, inspiration, awe and motivation.
The core aim is to empower its multi-talented employees in a way that only the best outcome is delivered, sky-rocketing the company to scaling new heights every month. One of its many aspirations is also to set a benchmark and an example for other aspiring media companies, for them to learn, to grow and to take inspiration from this highly-successful and immensely well-reputed media house, which is at its crest not just in print but also online.


Sunday
crazy for Sapphire
TREND ALERT:
they won't stop
joie de VIVRE
PAKISTAN'S SEXIEST MAN
summer LUXURY
shine bright like a diamond
THE ULTIMATE STATEMENT
here comes the BRIDE
Le Sage
a Royal LEGACY
fall in LUXE
THE BEST OF Summer
PURE Panache
TRUE elegance
There She Goes
SPRING

# EPITOME OF FASHION AND SUCCESS

EDITORS IN CHIEF

## AAMNA AND SHEHRBANO TASEER

Sunday Times is proud to mark its 700th issue, celebrating more than 14 years of excellence for honouring fashion, lifestyle, arts, entertainment, culture and national style icons. Over the years, the Sunday Times has gone from strength to strength, becoming not just the country's best-selling weekly magazine but also the most-talked about as well as the most sought-after fashion and lifestyle magazine too. From stellar cover shoots, to exciting stick-ons, Sunday has covered exclusive stories related to fashion, lifestyle, health and entertainment. The magazine has made its presence felt in a very short span of time, soon after it was launched. Its success lies in its USP of catering to masses and not just a specific target audience. Its readers are people from all walks of life and people of all ages, regardless of gender. Its USP also lies in its exclusivity as its punch line goes, "The first look and the last word."

Sunday Times is a powerhouse of quality printing and has reached the pinnacle of fashion weeklies as we speak. Over the years, the magazine has evolved from being available not just in print every week, but its widespread readership can access it on their social media that includes almost a 150,000 Likes on Facebook and 362,000 followers on Instagram! Sunday's website is at the crest of providing user-friendly icons and tabs with a layout that stuns! Launched in April 2002, we congratulate Team Sunday for bringing forth a larger-than-life publication, we can't imagine our weekends without.

Happy reading!


ART | ENTERTAINMENT | CULTURE
TGIF
Inside
"Our CHEMISTRY WORKS"
Feroze Khan and Sajal All open up about their latest film - Zindagi Kitni Haseen Hai
Behind the Scenes at
RANG JA
Chat with Syed Raza Rehman & Maliha Khan
ALL EYES ON
JANAAN
The fan frenzy, the secrets from set and the message of the movie... Everything you need to know about Lollywood's next big thing
ART | ENTERTAINMENT | CULTURE
TGIF
Mor Mahal
Exclusive
First Look
TGIF MOMENTS
The very best of THE ARY AWARDS
ART | ENTERTAINMENT | CULTURE
TGIF
Thank Good s it's Friday!
SALE ALERT!
The 10 best End of Season sales you need to rush to
#KARACHILITERATURE FESTIVAL2016
What we're most excited about!
LIFE IN THE FAST LANE
feat. Porsche Pakistan
THE ART SCENE
The latest exhibitions to hit Pakistan's best art galleries
THE GOOD, THE BAD AND THE UGLY
This weeks round up
TGIF MOMENTS
MUSIC'S NEXT GENERATION
What Zoe Viccaji, Sara Haider, and Jimmy Khan mean for Pakistani music
ART | ENTERTAINMENT | CULTURE
TGIF
Thank Goodnes iday!
Memories of Midnight
The Fitness Issue
GET YOUR BODY SUMMER READY
TGIF MOMENTS
ART | ENTERTAINMENT | CULTURE
TGIF
Thank Goodness it's Friday!
PAKISTAN
THE WONDER
FINGER LICK
GOOD
#TGIFINTERIO
MORE GUTS
MORE GLOR
IN THE KITCH
WITH CHEF FATI
ART | ENTERTAINMENT | CULTURE
TGIF
Thank Goo it's Friday!
#TGIFMOMENTS
JUST IN TIME for WEDDING SEASON
Bridal Fashion Issue
WHO HIT THE HIGH NOTES
at Bridal Week?
The Best of the Ramp and Red Carpet at #PLBW2016
AHSAN KHAN
"EVERY SINGLE SCENE HAUNTED ME"
Photography by Farhaan Naqvi
ART | ENTERTAINMENT | CULTURE
TGIF
Thank Goodn
The Organic Issue
GOING ORGANIC
The bold & the Beautiful
Summer Loving
PEPE JEANS
#GetItOn
ART | ENTERTAINMENT | CULTURE
TGIF
nk Goodness it's
FMOMENTS
JR WEEKLY
ANNER
COUNTRY'S
ST VETS
THE FOOD IS
ALL YOU
BEST SALAD SANDWICH
HOTTEST NEW EATERIES
TIS THE SEASON FOR: GARA
ART | ENTERTAINMENT | CULTURE
TGIF
Thank Goo Friday!
THE ART OF Travel
KOMAL AIJAZUDDIN SHARES SNAPSHOTS OF A SPECIAL JOURNEY TO ITALY AND GREECE
The Good, the Bad & the WEIRD
Luxe basics
Sparkling Metallics
Dazzling all-out brights
Night FEVER

# MAKING OUR WEEKENDS COUNT

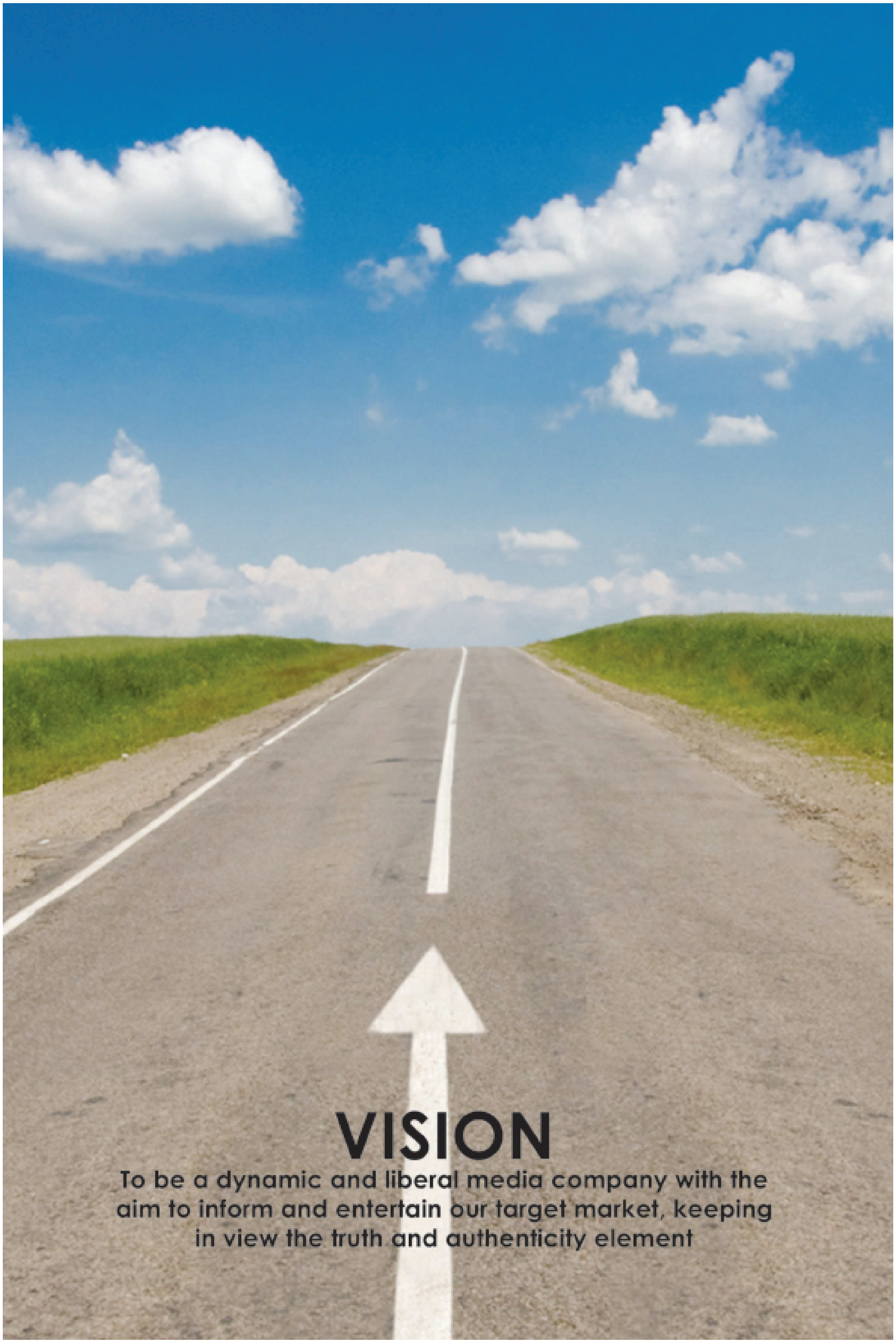

In January 2016, leading newspaper, Daily Times launched the country's first art, entertainment and culture magazine, Thank Goodness It's Friday (TGIF). This exciting new magazine, in a matter of weeks, has made its mark in the culture and entertainment circles, with every fashionista, every celebrity and every artist eyeing, vying and dying to be a part of it.

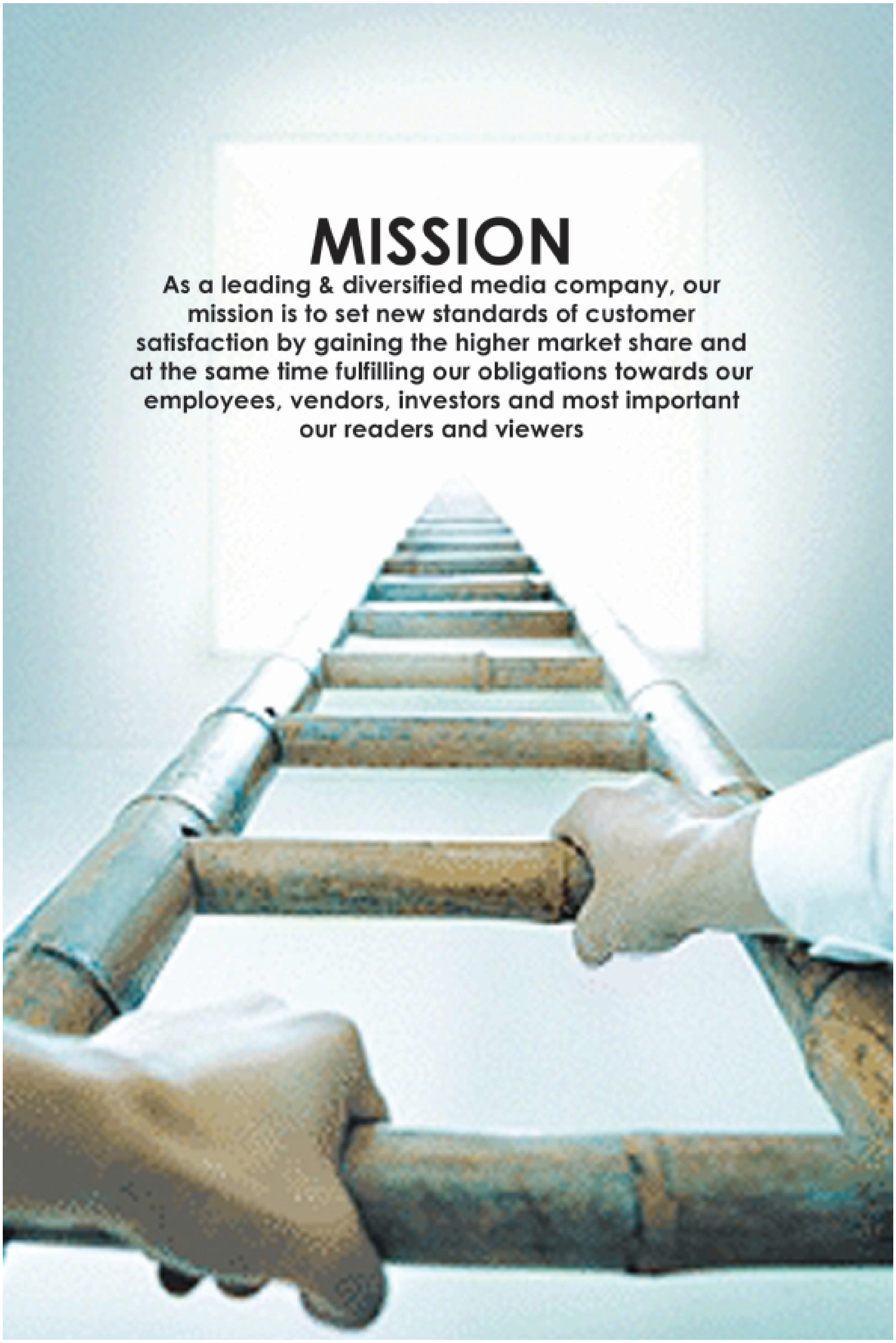
From exciting cultural and entertainment activity ledgers, to weekly guides on what social events are happening around the country, TGIF also features exclusive stories on music, film, TV and fashion. There's a uniqueness to its exotic layout, its exclusive interviews and not to forget, the very relatable and utmost honest reviews.

TGIF's USP lies in its availability on a Friday, telling its readers how exactly to spend their weekends; whether it's to watch a new film, fine dine at the newest restaurant or to get their hands on the hot-selling designers' collections.

Ten months down, TGIF has its readers hooked on not just its publication but also on its social media accounts, which enjoy 28,000 followers on Instagram.

Congrats Team TGIF!


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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# FINANCIAL STATEMENTS

# FOR THE YEAR ENDED
# 30 JUNE 2016

# COMPANY INFORMATION

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

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of Media Times Limited ("the Company" or "MTL") will be held on Friday, 28 October 2016 at 10:30 a.m. at 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, to transact the following business:

**Ordinary Business**

1. To confirm the minutes of Annual General Meeting held on 31 October 2015;

2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2016 together with the Directors' and Auditors' reports thereon;

3. To appoint the Auditors of the Company for the year ending 30 June 2017 and to fix their remuneration;

**Special Business**

4. To consider and if deemed fit, to pass the following resolutions with or without modifications, addition(s) or deletion(s) as special resolutions for alteration in the Articles of Association of the Company, to set out the members' right to exercise their votes by electronic means as prescribed by the Companies (E-Voting) Regulations as amended or revised from time to time:

   **"RESOLVED THAT** pursuant to Section 28 and other applicable provisions, if any, of the Companies Ordinance, 1984 as amended or revised from time to time and any other law(s), a new Article 31-A be added immediately after Article 31;

   31-A. In addition to the voting options available to the members under Article 31, the Company shall also provide the option of e-voting to the members i.e. members to vote through electronic means in accordance with the procedure prescribed under the laws for the time being in force.

   **"RESOLVED FURTHER THAT** the Articles 36, 39, 40 and 43 of the Articles of Association of the Company be altered to read as under;

   36. On a show of hands every member present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy or through electronic means every member or his proxy shall have one vote for every share held by him. Provided always that in case of elections or removal of Directors, voting shall be held in accordance with the provisions of the Ordinance;

   39. On a poll or through electronic means, votes may be given either personally or by proxy. Provided that nobody corporate shall vote by proxy as long as a resolution of its Directors in accordance with the provisions of section 162 is in force.

   40. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing. A proxy must be a member of the Company. Provided in case of e-voting, a proxy may or may not be a member of the Company.

43. **MEDIA TIMES LIMITED**

**Option 1**
**Appointing other person as Proxy**

I/we____________________ S/o D/o W/o ________________CNIC being a member of Media Times Limited and holder of _________ (number of shares) Class______ Ordinary shares as per Registered Folio No. ________ hereby appoint Mr./Mrs./Ms./ _______________________S/o D/o W/o _____________________CNIC __________ as my/our proxy to vote for me/us and on my/our behalf at the (annual, extraordinary general meeting, as the case may be) of the Company to be held on ______________ and at any adjournment thereof.

Signed under my/our hands on this __________________day of _____________, 20___

_________________
Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

___________________ ___________________
Signature of Witness 1 Signature of Witness 2

**Option 2**
**E-voting as per the Companies (E-voting) Regulations, 2016**

I/we____________________ S/o D/o W/o ________________CNIC _________being a member of Media Times Limited holder of ________ Class____ Ordinary share(s) as per Registered Folio No. _____________ hereby opt for e-voting through intermediary and hereby consent the appointment of execution officer _________________________ as proxy and will exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions. My secured email address is _____________________, please send login details, password and electronic signature through email.

_________________
Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

___________________ ___________________
Signature of Witness 1 Signature of Witness 2

**RESOLVED FURTHER THAT** the Chief Executive Officer or Company Secretary be and is hereby authorized to do all acts, deed and things, take all steps and actions necessary, ancillary and incidental for altering the Articles of Association of the Company including filing of all requisite documents/statutory forms as may be required to be filed with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alterations in the Articles of Association and implementing the aforesaid resolutions.

5. To consider dissemination of information regarding Annual Audited Accounts to the Shareholders in soft form i.e. CD/DVD/USB instead of transmitting the same in the form of hard copies:

   **"RESOLVED THAT** dissemination of information regarding Annual Audited Accounts to the Shareholders in soft form i.e. CD/DVD/USB as notified by Securities and Exchange Commission of Pakistan vide its SRO No. 470(I)/2016 dated 31 May 2016 be and is hereby approved

**By order of the Board**

**Tariq Majeed**
Company Secretary

Lahore:
07 October 2016

**Notes:**

1) The Members Register will remain closed from 21 October 2016 to 28 October 2016 (both days inclusive). Transfers received at THK Associates (Pvt.) Limited, Ground Floor, State Life Building No. 3, Dr. Ziauddin Ahmad Road, Karachi, the Registrar and Shares Transfer Office of the Company, by the close of business on 20 October 2016 will be treated in time for the purpose of Annual General Meeting.

2) A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.

3) In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the head office of the company, 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, not less than 48 hours before the time of the meeting.

4) a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen signatures of nominees shall be produced (unless

provided earlier) at the time of meeting.

b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Director/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

5) Members are requested to notify any change in their registered address immediately.

6) **Computerized National Identity Card (CNIC) / National Tax Number (NTN)**

CNIC or NTN of the shareholders is mandatory in terms of the directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(I)2012 dated 5 July 2012 for the issuance of future dividend warrants etc., and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided the their CNICs or NTN are once again advised to provide the attested copies of their CNICs or NTN (if not already provided) directly to our Independent Share Registrar, THK Associates (Pvt.) Limited without any further delay.

7) **Availability of Audited Financial Statements on Company's Website**

The Company has placed the Audited Annual Financial Statements for the ended 30 June 2016 along with Auditors and Directors Reports thereon on its website:www.pacepakistan.com

8) **Transmission of Financial Statements to the Members through E-mail**

In pursuance of SECP notification S.R.O. 787 (I) 2014 dated 08 September 2014, the companies have been allowed to circulate their Annual Balance Sheet and Profit and Loss Accounts, Auditors, Report and Director's Report (Annual Financial Statements) along with Notice of Annual General Meeting (Notice) through E-mail to the members of the Company. Members desiring to avail this facility may provide the requisite information to the Company for which form may be downloaded from the Company's website: www.pacepakistan.com

**STATEMENT UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE, 1984 PERTAINING TO SPECIAL BUSINESS**

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on 28 October 2016.

The Board of Directors of Media Times Limited ("the Company") in their meeting held on 28 September 2016 has recommended to amend Articles of Association of the Company in compliance with the requirements of The Companies (E-voting) Regulations 2016 in order to set out the members' right to exercise their votes by electronic means as prescribed by the Companies (E-Voting) Regulations as amended or revised from time to time. In the case of E-voting, both members and non-members can be appointed as proxy.

The instruction to appoint execution officer and option to e-vote through intermediary shall be required to be deposited with the Company, at least ten (10) days before holding the general meeting, at the Company's registered office address or through email. The Company will arrange E-voting if the Company receives demand for poll for at least five (5) members or by any member or members having not less than one tenth (1/10) of the voting power.

Securities and Exchange Commission of Pakistan vide its SRO No. 470(I)/2016 dated 31 May 2016 has allowed dissemination of information regarding Annual Audited Accounts to the Shareholders in soft form i.e. CD/DVD/USB instead of transmitting the same in the form of hard copies. However, for convenience of the shareholders standard request form will be uploaded on the Company's website for those who opt to receive hard copies (in book form) of the Annual Audited Accounts at their registered addresses:

The Directors of the Company have no interest, directly or indirectly in the above business.

Daily Times
Your right to know — A new voice for a new Pakistan

# میڈیا ٹائمز لمیٹڈ سالانہ اجلاس عام

نوٹس ہذا کے ذریعے اطلاع دی جاتی ہے کہ میڈیا ٹائمز لمیٹڈ (دی کمپنی یا ایم ٹی ایل) کے حصہ داران کا 16 واں اجلاس عام بروز جمعہ 28 اکتوبر 2016 کو بوقت 10:30 بجے صبح بمقام دوسری منزل، پیس شاپنگ مال، فورٹریس سٹیڈیم، لاہور میں مندرجہ ذیل امور کی معاملت کے لئے منعقد ہوگا۔

**عمومی کاروبار:**

ا۔ 31 اکتوبر 2015ء منعقد ہونے والے سالانہ اجلاس عام کی کاروائی کی تصدیق

۲۔ 30 جون 2016ء کو ختم ہونے والے سال کے لئے ڈائریکٹرز اور آڈیٹرز کی رپورٹوں کے ہمراہ کمپنی کی مالیاتی سٹیٹمنٹ کی وصولی، ان پر غور وخوص اور انہیں اختیار کرنا۔

۳۔ 30 جون 2017ء کو ختم ہونے والے سال کے لے آڈیٹرز کا تقرر اور مشاہرہ کا تعین۔

**خصوصی کاروبار:**

۴۔ اگر مناسب سمجھا جائے تو غور کرنا اور درج ذیل قرار داد کو بمعہ یا بغیر ترمیم، اضافے یا منسوخی کے ساتھ خصوصی قرارداد کے طور پر کمپنی کے آرٹیکل آف ایسوسی ایشن میں تبدیل کے لیے منظور کرنا، تاکہ ممبران کمپنیز (E-Voting) کے وقتاً فوقتاً ترمیم شدہ تبدیل شدہ ضابطوں کے تحت برقیاتی طریقوں سے اپنے ووٹ کا حق استعمال کر سکیں

قرار پایا کہ کمپنیز آرڈیننس 1984 کے سیکشن 28 اور دیگر قابل اطلاق ضابطوں، اگر کوئی ہوں، اور کسی بھی دیگر قانون (قوانین) کے مطابق ایک نئے آرٹیکل 34-A کو آرٹیکل 34 کے فوری بعد شامل کیا جائے۔

31-A آرٹیکل 31 کے تحت ممبران کو دیئے گئے ووٹنگ کے اختیارات کے علاوہ، کمپنی ممبران کو ای۔ ووٹنگ کا اختیار بھی دیتی ہے یعنی ممبران لاگو حالیہ ضابطوں کے تحت الیکٹرونک ذریعے سے ووٹ دے سکتے ہیں۔

مزید قرار پایا کہ آرٹیکلز آف کمپنی کے آرٹیکلز 36,39,40 اور 43 میں ترمیم کر کے درج ذیل طور پر پڑھا جائے۔

36۔ ہاتھ اٹھا کر گنتی کے موقع پر ہر ممبر جو ذاتی طور پر یا بذریعہ پراکسی موجود ہو اس کا ایک ووٹ شمار ہوگا اور رائے شماری کے موقع پر ہر ممبر جو ذاتی طور پر یا بذریعہ الیکٹرونک طریقے سے موجود ہو تو ممبر یا اس کے پراکسی کو ہر ایک شیئر کے لیے ایک ووٹ ملے گا۔ جبکہ ڈائریکٹرز کے انتخاب یا برطرفی کی صورت میں، آرڈیننس کے ضابطوں کے مطابق ووٹنگ ہوگی۔

39۔ انتخاب یا الیکٹرانک ذرائع سے ووٹ ذاتی طور پر یا پراکسی کے ذریعے دیا جاسکتا ہے۔ کوئی کارپوریٹ اس وقت تک پراکسی کے ذریعے ووٹ نہیں دے سکتا جب تک لاگو سیکشن 162 کی شرائط کے مطابق اس کے ڈائریکٹر ان قرارداد منظور نہ کرلیں۔

40۔ پراکسی تقرری کے لیے ہدایت تقرر کنندہ کی اپنی تحریر یا باقاعدہ طور پر مقرر کے گئے ان کے وکیل کی تحریر میں ہونی چاہیے۔ پراکسی کے لیے کمپنی کا رکن ہونا ضروری ہے۔ E-Voting کی صورت میں پراکسی کمپنی کا ممبر یا غیر ممبر بھی ہوسکتا ہے۔

43۔

## میڈیا ٹائمز لمیٹڈ

آپشن 1

کسی دوسرے فرد کی بطور پراکسی نامزدگی

میں/ہم ________ ولد/خاوند ________ کمپیوٹرائزڈ قومی شناختی کارڈ ________ میڈیا ٹائمز لمیٹڈ کا ممبر ہوں اور رجسٹرڈ فولیو نمبر ________ کے تحت (شیئرز کی تعداد) کلاس ________ آرڈینری شیئرز کی تحویل رکھتا ہوں اور بذریعہ ہذا جناب/محترمہ ____ والد/خاوند ________ کمپیوٹرائزڈ قومی شناختی کارڈ ________ کو اپنا پراکسی نامزد کرتا ہوں کہ وہ میری/ ہماری جانب سے کمپنی کے (سالانہ یا غیر معمولی اجلاس میں ووٹ دیں یا جو بھی صورت ہو) جو کہ کو یا التوا کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقد ہوگا۔

آج بتاریخ ________ کو دستخط کیا گیا۔

____________

ممبر کا دستخط

(یہ دستخط کمپنی کے پاس رجسٹر شدہ دستخط کے جیسا ہونا چاہیے)

درج ذیل گواہان کی موجودگی میں دستخط کیا گیا۔

| | |
|---|---|
| گواہ نمبر 1 کا دستخط | گواہ نمبر 2 کا دستخط |

آپشن 2

کمپنیز (ای۔ ووٹنگ) 2016 ضابطوں کے مطابق ای۔ ووٹنگ

میں/ہم ________ ولد/خاوند ________ کمپیوٹرائزڈ قومی شناختی کارڈ ________ میڈیا ٹائمز لمیٹڈ کا ممبر ہوں اور رجسٹرڈ فولیو نمبر ________ کے تحت (شیئرز کی تعداد) کلاس ________ آرڈینری شیئرز کی تحویل رکھتا ہوں اور بذریعہ ہذا ثالث کے ذریعے ای۔ ووٹنگ کا انتخاب کرتا ہوں اور بذریعہ ہذا ایگزیکیوشن آفیسر کو بطور پراکسی نامزد کرتا ہوں اور یہ کمپنیز (ای۔ ووٹنگ) 2016 ضابطوں کے تحت ای۔ ووٹنگ انجام دیں گے اور بذریعہ ہذا قراردادوں کے لیے انتخاب کا مطالبہ کریں گے، میرا/ ہمارا محفوظ ای میل ایڈریس ________ ہے برائے مہربانی مجھے/ہمیں ای میل کے ذریعے لاگ ان تفصیلات، پاس ورڈ اور الیکٹرونک دستخط فراہم کریں۔

____________

ممبر کا دستخط

(یہ دستخط کمپنی کے پاس رجسٹر شدہ دستخط کے جیسا ہونا چاہیے)

درج ذیل گواہان کی موجودگی میں دستخط کیا گیا:

| | |
|---|---|
| گواہ نمبر 1 کا دستخط | گواہ نمبر 2 کا دستخط |

مزید قرار پایا کہ چیف ایگزیکٹو یا کمپنی سیکرٹری کو بذریعہ ہذا اختیار دیا جاتا ہے کہ وہ کمپنی کے آرٹیکلز آف ایسوسی ایشن میں ترمیم کے لیے تمام لازمی اور ضروری اقدامات، کاروائیاں انجام دیں بشمول کمپنیز کے رجسٹرار کو تمام مطلوبہ دستاویزات/ باضابطہ فارمز فراہم کرنا اور دیگر تمام قانونی ضابطوں پر عملدرآمد یقینی بنانا تاکہ آرٹیکلز آف ایسوسی ایشن میں ترامیم کو مؤثر بنانے کے علاوہ مذکورہ بالا قرارداد کو لاگو کرنا۔

5۔ سالانہ آڈٹڈ اکاؤنٹس کی حصہ داران کو اطلاع تحریری صورت کی بجائے سوفٹ فارم (Soft Form) یعنی CD/DVD/USB کی صورت میں فراہم کرنے پر غور کرنا قرار پایا کہ سیکیورٹیز اینڈ کمیشن آف پاکستان کے SRO No. 470(I)2016 بتاریخ 31 مئی 2016 کے مطابق شیئر ہولڈرز کو سالانہ آڈٹ شدہ حسابات سے متعلق معلومات سافٹ شکل یعنی CD/DVD/USB کی شکل میں فراہم کئے جانے کو بذریعہ ہذا منظور کیا جاتا ہے۔

حسب الحکم بورڈ

**طارق مجید**

کمپنی سیکرٹری

لاہور: 7 اکتوبر 2016

## نوٹس:

۱) رجسٹرڈ ممبران 21 اکتوبر 2016ء سے 28 اکتوبر 2016ء (بشمول ہر دو ایام) بند رہے گا۔ 20 اکتوبر 2016ء کو کاروبار کے اختتام تک کمپنی کے رجسٹرار اور شیئر ٹرانسفر آفس THK Associates (Pvt) Ltd.، گراؤنڈ فلور، سٹیٹ لائف بلڈنگ 3، ڈاکٹر ضیاء الدین احمد روڈ، کراچی کو وصول ہونے والی منتقلیاں سالانہ اجلاس عام کے لئے بروقت تصور کی جائیں گی۔

۲) ہر وہ ممبر جو اجلاس میں شرکت کرنے اور ووٹ دینے کا اہل ہے اپنی جگہ کسی اور ممبر کو شرکت کرنے اور ووٹ دینے کے لئے اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی کے مؤثر ہونے کے لئے ضروری ہے کہ وہ کمپنی کے رجسٹرڈ دفتر میں اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل وصول ہو جائے۔

۳) دستاویز پراکسی اور مختار نامہ یا کوئی اور اتھارٹی (اگر کوئی ہو) جس کے تحت یہ دستخط شدہ یا نوٹری تصدیق شدہ ہو کے مؤثر ہونے کے لئے ضروری ہے کہ اس کی تصدیق شدہ کاپی کمپنی کے ہیڈ آفس بمقام دوسری منزل، پیس شاپنگ مال، فورٹریس سٹیڈیم، لاہور کینٹ، لاہور میں اجلاس کے وقت سے کم از کم 48 گھنٹے قبل پہنچ جائے۔

۴) ا۔ اجلاس میں شرکت کرنے اور ووٹ دینے کے اہل CDC کے انفرادی فائدہ مند مالکان کے لیے ضروری ہے کہ وہ شرکت کنندہ کی ID اور اکاؤنٹ/ سب اکاؤنٹ نمبر ہمراہ اصلی CNIC یا پاسپورٹ اس کے شناخت ثابت کرنے کے لیے ہمراہ لائیں۔ کارپوریٹ ہستی کی صورت میں بورڈ آف ڈائیریکٹرز کی قرارداد/ پاور اور اٹارنی مقرر کردہ کے دستخطوں کے نمونے کے ساتھ (پہلے سے جمع نہ کرانے کی صورت میں) اجلاس کے وقت پیش کرے۔

ب۔ پراکسیوں کی تقرری کے لیے CDC کے انفرادی فائدہ مند مالکان پراکسی فارم مندرجہ بالا ضرورت کے تحت شریک کنندہ کے شناختی کارڈ اور اکاؤنٹ/ سب اکاؤنٹ نمبران کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپی کے ساتھ فراہم کریں گے۔ پراکسی فارم کے لیے ضروری ہے کہ وہ دو گواہان کے ناموں، پتہ جات اور CNIC نمبرز کے ساتھ گواہ شدہ ہوں۔ پراکسی اجلاس کے وقت اپنا اصلی CNIC یا پاسپورٹ فراہم کرے گا/ گی۔ کارپوریٹ ہستی کی صورت میں بورڈ آف ڈائیریکٹرز کی قرارداد/ پاور آف اٹارنی پراکسی فارم نمونے کے دستخطوں کے ساتھ جمع کروایا جائے گا (پہلے سے جمع نہ کرانے کی صورت میں)

۵) ممبران سے درخواست ہے کہ اپنے رجسٹرڈ پتہ میں کسی تبدیلی کی صورت میں فوری اطلاع کریں۔

### ۶) کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) / نیشنل ٹیکس نمبر (NTN)

حصہ داران کے کمپیوٹرائزڈ شناختی کارڈ یا NTN سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق جو کہ S.R.O 831(1)2012 مورخہ 5 جولائی 2012 کے تحت آنے والے ڈیویڈنٹ وارنٹس وغیرہ کے اجراء کے لیے لازمی ہیں۔ اور ان کی عدم موجودگی میں SECP کی مندرجہ بالا ہدایت کے مطابق منافع کی رقم روکی جا سکتی ہے۔ چنانچہ ان حصہ داران جنہوں نے ابھی تک اپنے شناختی کارڈ یا NTN فراہم نہیں کیے ہیں کو ایک مرتبہ پھر ہدایت کی جاتی ہے کہ وہ اپنے شناختی کارڈ یا NTN (اگر پہلے مہیا نہیں کے گئے) کی تصدیق شدہ کاپیاں براہ راست یا ہمارے آزاد شیئر رجسٹرار THK ایسوسی ایٹس پرائیویٹ لمیٹڈ کو مزید کسی تاخیر کے فراہم کریں۔

### ۷) فنانشل سٹیٹمنٹ آڈٹ شدہ کمپنی کی ویب سائٹ پر دستیابی

کمپنی نے 30 جون 2016 کو ختم ہونے والے سال کی آڈٹ شدہ فنانشل سٹیٹمنٹ، آڈیٹرز اور ڈاریکٹرز رپورٹس کمپنی کی ویب سائٹ www.pacepakistan.com پر مہیا کر دی ہیں۔

### ۸) فنانشل سٹیٹمنٹ کی E-mail کے ذریعے ترسیل

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق جو کہ S.R.O 787(1)2014 بتاریخ 8 ستمبر 2016 کے ذریعے کمپنیز کو اجازت دی گئی کہ وہ Annual Balance Sheet اور منافع اور نقصان کے حسابات، آڈیٹرز، رپورٹس اور ڈائریکٹرز رپورٹ (Annual Financial Statements) بمعہ سالانہ اجلاس عام کے (نوٹس) ممبران کو E-mail کے ذریعے بھیج سکیں۔ جو ممبران اس سہولت سے فائدہ اٹھانا چاہتے ہیں وہ مطلوبہ معلومات وہ کمپنی کی ویب سائٹ www.pacepakistan.com سے ڈاؤنلوڈ کر سکتے ہیں۔

کمپنیز آرڈیننس 1984 کے سیکشن (B)(1)160 کے تحت اسٹیٹمنٹ جو خصوصی کاروبار سے متعلق ہے۔

یہ سٹیٹمنٹ 28 اکتوبر 2016 کو منعقد ہونے والے اجلاس عام میں انجام دیے جانے والے خصوصی کاروبار سے متعلق ٹھوس حقائق واضع کرتا ہے

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے S.R.O No. 470(1)2016 مورخہ 31 مئی 2016 کے تحت حصہ داران کو سالانہ آڈٹیڈ اکاؤنٹس کو تحریری صورت کی بجائے سافٹ فارم یعنی CD/DVD/USB کے ذریعے اطلاع فراہم کرنے کی اجازت دے دی ہے۔ تاہم ان حصہ داران کی سہولت کے لیے جنہوں نے تحریری صورت (کتابی شکل) میں سالانہ آڈٹیڈ اکاؤنٹس اپنے رجسٹرڈ پتہ پر وصول کرنا اختیار کیا ہو۔ معیاری درخواست فارم کمپنی کی ویب سائٹ پر اپ لوڈ کر دیا جائے گا۔ کمپنی کے ڈائریکٹر ان کا براہ راست یا بلاواسطہ مندرجہ بالا امور میں کوئی مفاد نہیں ہے۔ میڈیا ٹائمز لمیٹڈ ("دی کمپنی") کے بورڈ کے ڈائریکٹر ان نے مورخہ 28 ستمبر 2016 کو منعقدہ اجلاس میں کمپنی کی آرٹیکل آف ایسوسی ایشن میں ترمیم کی سفارش کی ہے تاکہ وقتاً فوقتاً ترمیم شدہ نظر ثانی شدہ کردہ کمپنیز (E-Voting) قواعد کے تحت ممبران کے برقیاتی طریقوں سے ووٹ دینے کے حق کو Set Out کیا جا سکے۔ E-Voting کی صورت میں ممبران یا غیر ممبران بھی بطور پراکسی مقرر کیے جا سکتے ہیں۔ اس پر عمل درآمد کے لیے افسر کے تقرر اور E-Voting کی سہولت کے لیے ہدایت کو اجلاس عام کے منعقد ہونے سے کم از کم دس (10) دن پہلے کمپنی کے رجسٹرڈ دفتر کے پتہ پر یا بذریعہ E-mail وصول ہو جانا چاہیے۔ اگر کمپنی بذریعہ کسی ممبر یا ممبران جو کہ ووٹنگ پاور کم از کم دسواں حصہ (1/10) یا کم از کم پانچ (Five) ممبران کے انتخاب کے لیے ڈیمانڈ وصول کرتی ہے تو کمپنی E-Voting کا انتظام کرے گی۔

# MEDIA TIMES LIMITED

## DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of Media Times Limited ("MTL" or "the Company") are pleased to present the annual report to the members along with the annual audited financial statements ofthe Company for the year ended 30 June 2016.

### Core Business Units

Media Times Limited is operating in print, electronic and digital media. Core business units of the company includes Daily Times Newspaper, Sunday Magazine, TGIF Magazine, Business Plus TV and Zaiqa TFC. In addition, the digital wing ofthe Company is also operating social media of each ofthe above mentioned business units.

### Print Media


Daily Times
MQM-London hits back; sacks Sattar
OUT
Britain to start EU divorce negotiations by end of March 2017

**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 ofrespect & credibility.


**Sunday Times** is a leading fashion magazine of Pakistan. This magazine is given as a complimentary copy each Sunday along with Daily Times Newspaper.


Just like Sunday Times, another weekly magazine **Thank Goodness It's Friday (TGIF)** is being published by Company on each Friday. The main theme of this magazine is to provide weekly planner to its audience.

**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**


**Business plus TV** is the only business channel that is currently working in Pakistan. Being the only business channel, Business plus TV is having high viewership during peak hours and satisfying its audience by presenting content that enriches business information. Innovative programming is being introduced to further increase the market share of this product and finally improve its revenue stream.

**Zaiqa TFC** 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 avert' distinctive channel to watch.

## Online Media

The management of Media Times Limited is devoting its full attention over digital wing of the Company. The digital wing of Media Times Limited aims to be one-stop ahead solution to advertisers. Owing to the fact of more attraction of social media to advertisers, the Company is maintaining separate websites, Facebook pages, instagram accounts, twitter accounts, blog writing forum and snap chats.

http://www.DailyTimes.com.pk
http://www.sunday.com.pk/
http://www.tgif.pk
http://www.aajkal.com.pk/
http://www.businessplustv.pk
http://www.zaiqatv.com.pk

https://www.facebook.com/DailyTimes.Official/
https://www.facebook.com/SundayDT.
https://www.facebook.com/TGIFMagazine/
https://www.facebook.com/aajkalpakistan/
https://www.facebook.com/businessplustv.pk/
https://www.facebook.com/ZaiqaTvOfficial/

https://twitter.com/DailyTimes_DT
https://twitter.com/SundayDT
https://twitter.com/TGIFmagazinePK
https://twitter.com/ZaiqaTFC
https://twitter.com/Aajkal_Pk
https://twitter.com/businessplus_tv

https://www.instagram.com/dailytimes_pk/
https://instagram.com/sundaytimes/
https://www.instagram.com/tglfmagazine/
https://www.instagram.com/aajkal_pk/
https://www.instagram.com/zaiqatv/
https://www.instagram.com/businessplustv/

### Daily Times Mobile APP

The management of Media Times Limited has invested a lot of time and efforts in developing Daily Times mobile application. This app is developed to catch real-time reporting and to get extensive coverage of the day's top stories with Daily Times' alerts and unbiased headlines. Any one can stay up to date with current affairs and get to know all the latest National, Regional, Sports, Business and Entertainment News stories, properly grouped into their respective categories.

**Financial Overview**

During the period under review the company reported an after tax loss of Rs. 148 million as compared to a loss of Rs.216million in corresponding period last year. Turnover has been increased to Rs. 377 million compared to Rs.325million in corresponding period last year. Cost of production reduced to Rs. 394 million as compared to Rs.405 million in corresponding period.

Detailed results of the Company for the year are disclosed in the financial statements accompanying this report; however highlights for the year are as follows:

| | **2016** | 2015 |
|---|---|---|
| | (Rs. in Millions) | |
| **Profit and Loss Account** | | |
| Turnover | 377 | 325 |
| Gross loss | (16) | (80) |
| Loss after Taxation | (148) | (216) |
| EPS Basic & Diluted- (Rupees) | (0.83) | (1.21) |
| **Balance Sheet** | | |
| Non-Current Assets | 511 | 616 |
| Net Current Assets | (469) | (447) |
| Non-Current Liabilities | 212 | 189 |
| Share Capital and Reserves | (169) | (20) |

**Company's ability to continue as a going concern**

At the close of the financial year ended June 30, 2016, the auditors have raised concerns over the Company's ability to continue as going concern because Company is facing liquidity crunch and, as of date, the Company's current liabilities exceeded its current assets by Rs. 469 million.

However, this year Company's net loss has been decreased significantly by 31% amounting to Rs. 148 million as compared to Rs. 216 million last year. The steps that were taken by management to improve the financial results of the company includes the following:

- Launched mid-week magazine namely TGIF (Thank Goodness It's Friday). TGIF magazine is published on each Friday. This has resulted in increased circulation and advertisement revenue.

- Paid special attention to advertisement revenue through supplements. The major supplement categories that were covered in financial year 2015-16 include but not limited to national days of other countries, fashion industry, sports, government sector and economic sector.

- Documentaries have been started on Business plus TV and Zaiqa TV that result in enhancement of revenue from electronic media. Documentaries were aired during off hours to avoid losing commercials during peak time.

The management of the company is confident that by the following further strategic changes/ improvements, the company will cover above mentioned loss as well and will come out of this current situation to continue its business as a going concern:

- Electronic media satellite technology is being upgraded to MPEG 4. This will materially reduce the up-linking cost and will result in reduced bandwidth that is required to uplink the channels.

- The management has approved the launch of a weekly business magazine. The magazine shall be published on each Monday. The main object is to enhance revenue through advertisement and become the market leader just as Sunday Times magazine is currently doing.

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

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

In addition, the Company is in process of issuing right shares at discount. In this regard the Company has filed documents necessary for increase in authorized capital to Securities and Exchange Commission of Pakistan (SECP). The proceeds will be used in settling of overdue debts of the Company.

The company is also in process of restructuring a debt with Faysal Bank Limited. In this regard proposal, including principal and related mark up settlement through installment plan of 7 years has been sent and the same is under consideration by top management of Faysal Bank Limited.

**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 digital/ 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 3/4$^{th}$ 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 being upgraded to move towards MPEG 4 technology for better screen quality and reduced satellite cost. Fixed revenue deals are also being entered into to streamline cash flows. Besides electronic media, the management is also focusing on print media by launching Daily Aajkal Urdu Newspaper and a weekly business magazine. On top of the above, special focus is being paid to digital media of all business unit to generate new revenue streams.

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.

**Human Resource Management**

The management of Media Times Limited believes stronglyin principles, beliefs and philosophy of the company where employees are treated as family members. Media Times Limited is continuously striving to provide corporate and social work environment to its employees as this helps them to work in complete harmony in a healthy and professional way.

**Changes in the Board of Directors**

During the financial year under review Mrs. MaheenTaseer and Mr. Imran Hafeez resigned from the post of Directorship and Mr. Shahbaz Ali Taseer and Mrs. Rema Husain Qureshi have been appointed respectively as director of the Company to fill the casual vacancy. There are no other changes in the constitution of the Board.

Board Meetings during the year

Four meetings of the Board of Directors were held during the year Attendance by each director is as under:

| Director | Board Meetings attended |
|---|---|
| Mrs. AamnaTaseer | 4 |
| Mr. Shehryar Ali Taseer | 4 |
| Miss. ShehbanoTaseer | 4 |
| Mrs. MaheenTaseer (Resigned) | 4 |
| Mr. Imran Hafeez (Resigned) | 4 |
| Ms. Ayesha Tammy Haq | 4 |
| Mr. KanwarLatafat Ali Khan | 4 |
| Mr. Shahbaz Ali Taseer | - |
| Ms. Rema Husain Qureshi | - |

**Audit Committee**

The Board of directors in compliance with the Code of Corporate Governance has established an Audit Committee consisting of following Directors to attend the Six audit committee were held during the year attendance be each members is as under:

| Members | Audit Committee Meetings Attended |
|---|---|
| Mrs. Maheen Taseer (Chairman) (Resigned) | 6 |
| Mr. Imran Hafeez (Member) Resigned) | 6 |
| Mr. Kanwar Latafat Ali Khan (Member) | 6 |
| Mr. Shahbaz Ali Taseer (Chairman) | - |
| Ms. Rema Husain Qureshi (Member) | - |

During the financial year Mr. Shahbaz Ali Taseer is appointed as a Chairman of Audit Committee in place of Mrs. MaheenTaseer and Ms. Rema Husain Qureshi is appointed as member of Audit Committee in place of Mr. Imran Hafeez.

**Corporate and Financial Reporting Framework:**

The Board of Directors of the company, for the purpose of establishing a framework of good corporate governance has fully adopted the Code of Corporate Governance, as per listing regulations of stock exchanges.

- The financial statements together with the notes drawn up by the management present fairly the company's state of affairs, the result of its operations, cash flow and changes in equity.

- Proper books of accounts have been maintained by the company.

- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment, except for changes referred in Note 4 to the financial statements.

- The international accounting standards, as applicable in Pakistan, have been followed in the preparation of financial statements and departure there from (if any) is adequately disclosed.

- The system of internal control is sound in design and has been effectively implemented and monitored.

- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.

- Significant deviations from last year in operating results of the Company have been highlighted and reasons thereof explained above.

- The key operating and financial data for the last six years is annexed.

- There are statutory payments on account of taxes, duties, levies and charges which are outstanding and have been disclosed in Note 16 to financial statements.

- The Company is in compliance with the requirement of training programs for Directors.

Information about loans and other debt instruments in which the Company is in default or likely to default are disclosed in Note 18 to the financial statements.

**Corporate Social Responsibility**

Media Times Limited values the environment that it operates in and is conscious of the significant role it can play in overall improvement of the society. The Company has provided free space/ air time to various NGOs during the year in its leading product “Daily Times” newspaper and “Business Plus” TV to help them generate revenues through their appeal for funds. A campaign of Kidney Center is also being on air on Business plus TV. The company will continue its efforts by linking with various NGOs and organizations in supporting their cause to raise funds and awareness for them in future years to come.

**Trading of Directors**

During the year under review no trading in the Company shares were carried out by the Directors, CEO, CFO, Company Secretary and their spouses including any minor children.

**Auditors**

The present auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants retire and offer themselves for reappointment. The Board of directors has recommended their appointment as auditors of the company for the year ending June 30, 2016, at a fee to be mutually agreed.

**Pattern of Shareholding**

The pattern of shareholding as required under Section 236 of the Companies Ordinance, 1984 and Listing regulations is enclosed.

**Appropriations**

Keeping in view the financial constraints and requirements of the company, the board has not recommended any dividend for the year under review.

**Earnings per Share**

Earnings/ (Loss) per share for the financial year ended 30 June 2016 is Rs. (0.83) 2015: Rs. (1.21).

**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**
28 September 2016

**Shehryar Ali Taseer**
Chief Executive Officer

# ڈائریکٹرز رپورٹ

30 جون 2016ء کو اختتام پذیر سال کے لیے میڈیا ٹائمز لمیٹڈ ("MTL" یا "کمپنی") کے ڈائریکٹرز سالانہ آڈیٹڈ مالیاتی سٹیٹمنٹ کے ساتھ ممبران کو کمپنی کی سالانہ رپورٹ بخوشی پیش کرتے ہیں۔

## بنیادی کاروباری یونٹس

میڈیا ٹائمز لمیٹڈ پرنٹ، الیکٹرانک اور ڈیجیٹل میڈیا میں اپنا کام کر رہی ہے۔ کمپنی کے بنیادی یونٹس میں اخبار ڈیلی ٹائمز، سنڈے میگزین، TGIF میگزین، بزنس پلس ٹی وی اور ذائقہ TFC شامل ہیں۔ مزید یہ کہ مندرجہ بالا کاروباری یونٹس کے لیے کمپنی کا ڈیجیٹل ونگ سوشل میڈیا میں بھی سرگرم ہے۔

## پرنٹ میڈیا

ڈیلی ٹائمز، ایک قومی انگریزی اخبار ہے جو لاہور، کراچی اور اسلام آباد سے شائع ہوتا ہے۔ جو کہ پورے خاندان کی ضروریات کو مدنظر رکھتا ہے۔ گردشکے لحاظ سے یہ ملک کے معروف انگریزی اخباروں میں سے ایک اچھا اخبار سمجھا جاتا ہے۔ اور ساکھ میں اعلیٰ مقام حاصل ہے۔

سنڈے ٹائمز پاکستان کا معروف فیشن میگزین ہے۔ یہ میگزین ہر اتوار کو ڈیلی ٹائمز اخبار کے ساتھ اعزازی طور پر دیا جاتا ہے۔

سنڈے ٹائمز کی طرح کمپنی ہر جمعہ کو ایک اور ہفتہ وار میگزین **Thank Goodness It's Friday (TGIF)** شائع کرتی ہے۔ اس میگزین کا بنیادی مقصد اس کے ناظرین کو ہفتہ وار منصوبہ سازی کا موقع فراہم کرنا ہے۔

آج کل ایک اردو روزنامہ ہے۔ اپنے آغاز سے ہی مارکیٹ میں کامیابی سے اپنی حیثیت برقرار رکھے ہوئے ہے اور پورے پاکستان میں اپنی گردش کے ساتھ ساتھ اشتہارات کے حصہ میں بہتری کے لیے کوشاں ہے۔

## الیکٹرانک میڈیا

بزنس پلس ٹی وی پاکستان میں کام کرنے والا ایک واحد کاروباری چینل ہے۔ واحد کاروباری چینل ہونے کی بنا پر بزنس پلس ٹی وی کی چوٹی کے وقت میں ناظرین کی بہت بڑی تعداد ہے۔ اور اپنے ناظرین کو مطلوبہ کاروباری معلومات فراہم کر رہا ہے۔ جدید پروگراموں کے انعقاد سے اس چینل کے مارکیٹ حصص میں مزید اضافہ ہو رہا ہے۔ اور بالآخر اس کی آمدنی میں اضافہ ہو رہا ہے۔

ذائقہ TFC نے اس مارکیٹ کے معقول شیئر پر قبضہ کر لیا ہے۔ اس شعبے کے بڑے بڑے مشتہرین ذائقہ ٹی وی پر تشہیر کر رہے ہیں۔ اور صارفین کی کلاسز میں ایک گھر کا نام بن گیا ہے خاص طور پر خواتین کے لیے۔ متعلقہ شعبے معتبر شیف کے ساتھ اعلیٰ پروگراموں نے ذائقہ کو ایک منفرد چینل بنا دیا ہے۔

## ڈیجیٹل میڈیا

میڈیا ٹائمز لمیٹڈ کی انتظامیہ اپنی بھرپور توجہ کمپنی کے ڈیجیٹل ونگ کی طرف دے رہی ہے۔میڈیا ٹائمز لمیٹڈ کا ڈیجیٹل وِنگ مشتہرین کے لیے ایک واحد حل ہے۔اس حقیقت کی وجہ سے یہ مشتہرین کے لیے سوشل میڈیا کی زیادہ توجہ کا مرکز ہے۔کمپنی اپنی ایک علیحدہ ویب سائٹ،فیس بک پیجیز،انسٹاگرام اکاؤنٹس،ٹوٹر اکاؤنٹس،بلاگ لکھنے والے فورم اور سنیپ چیٹ مرتب کررہی ہے۔

## مالیاتی جائزہ

زیرِ جائزہ مدت کے دوران ٹیکس ادا کرنے کے بعد کمپنی نے گزشتہ سال اسی مدت میں 216 ملین روپے کے نقصان کے مقابلے میں 148 ملین روپے نقصان برداشت کیا ہے۔گزشتہ سال کی اسی مدت میں 325 ملین روپے کے ٹرن اوور کے مقابلے میں 377 ملین روپے بڑھا ہے۔گزشتہ سال اسی مدت میں 405 ملین روپے کی پیداواری لاگت کے مقابلے میں 394 ملین روپے کی پیداواری لاگت میں کمی آئی ہے۔

اس رپورٹ کے ساتھ منسلک مالیاتی سٹیٹمنٹ میں کمپنی کے تفصیلی نتائج موجود ہیں۔تاہم پورے سال کی تفصیلات پر درج ذیل روشنی ڈالی گئی ہے۔

| فائدہ اور نقصان کے اکاؤنٹ | 2016 | 2015 |
|---|---|---|
| | (روپے ملین میں) | |
| ٹرن اوور | 377 | 325 |
| مجموعی نقصان | (16) | (80) |
| ٹیکس کے بعد نقصان | (148) | (216) |
| فی حصص آمدنی بنیادی اور diluted (روپے) | (0.83) | (1.21) |
| بیلنس شیٹ | | |
| غیر موجودہ اثاثے | 511 | 616 |
| خالص موجودہ اثاثے | (469) | (447) |
| غیر موجودہ واجبات | 212 | 189 |
| سرمایہ اور ذخائر | (169) | (20) |

## کاروبار کو جاری رکھنے کے لیے کمپنی کی صلاحیت

30 جون، 2016 کو اختتام پذیر مالی سال میں آڈیٹرز نے کاروبار کو جاری رکھنے کی کمپنی کی صلاحیت پر سوال اُٹھایا ہے۔کیونکہ کمپنی liquidity crunch کا سامنا کررہی ہے۔موجودہ تاریخ میں کمپنی کی liabilities اس کے اثاثوں سے 469 ملین روپے سے تجاوز کرچکی ہیں۔

تاہم کمپنی کا خالص نقصان اس سال متاثر کُن 31 فی صد کم ہوا ہے جس کی مالیت گذشتہ سال کے 216 ملین روپے کے مقابلے میں 148 ملین روپے ہے۔ کمپنی کے مالی نتائج کو بہتر بنانے کے لیے انتظامیہ کی جانب سے کیئے گئے اقدامات مندرجہ ذیل ہیں۔

- ☆ کمپنی نے وسط ہفتے میں میگزین TGIF (Thank Goodness It's Friday) جاری کیا۔TGIF میگزین ہر جمعہ کو شائع کیا جاتا ہے۔جس کی وجہ سے گردش اور اشتہاری آمدنی میں اضافہ ہوا ہے۔
- ☆ سپلیمنٹس کے ذریعے اشتہاری آمدنی کی جانب خاص توجہ دی گئی ہے۔مالی سال 16-2015 میں جن بڑے بڑے شعبہ جات میں سپلیمنٹس شائع کئے گئے ہیں ان میں فیشن انڈسٹری، کھیل، گورنمنٹ کے شعبہ جات اور معاشی شعبہ شامل ہیں جو کہ کسی اور ملک کے خاص دن تک محدود نہیں ہیں۔
- ☆ ذائقہ ٹی وی اور بزنس پلس ٹی وی پرنشر کی جانے والی ڈاکیومینٹریز کے نتیجہ میں الیکٹرانک میڈیا سے آمدنی میں خاطر خواہ اضافہ ہوا ہے۔چوٹی کے وقت میں اشتہارات کو کھونے سے بچنے کے لیے دوسرے وقت میں یہ ڈاکیومینٹریز نشر کی جاتی ہیں۔

کمپنی کی انتظامیہ کو یقین ہے کہ حکمت عملی اور اصلاحات میں مزید تبدیلیوں سے کمپنی مذکورہ بالا نقصان کو خمیازہ پورا کرلے گی۔اور موجودہ بحران سے نکل کر اپنے کاروبار کو جاری رکھنے میں فائدہ مند ہوگی۔

- ☆ الیکٹرانک میڈیا سیٹلائیٹ ٹیکنالوجی MPEG-4 میں اپ گریڈ کی جارہی ہے۔اور یہ مادی طور پر اپ لنکنگ خرچ کو کم کرے گی اور بینڈ وتھ میں کمی واقع ہوگی جو چینلز کو اپ لنک کرنے کے لیے ضروری ہوتی ہے۔
- ☆ انتظامیہ ہفت روزہ بزنس میگزین کے اجرا کو منظوری دے چکی ہے۔میگزین ہر سوموار کو شائع ہوگا۔اس کا اہم مقصد اشتہارات کے ذریعے آمدنی میں اضافہ کرنا ہے۔ اور سنڈے ٹائمز میگزین کی طرح مارکیٹ میں اپنی ساکھ بنانی ہے۔
- ☆ روزنامہ آج کل، اُردو اخبار، کا اجرا دوبارہ ہو رہا ہے۔ایک اُردو اخبار ہونے کے ناطے اور عام استعمال ہونے والی زبان ''اُردو'' کی وجہ سے یہ سامعین کی اکثریت کا احاطہ کرے گی۔روزنامہ آج کل کا 12 صفحات کے ساتھ دوبارہ اجرا ہوگا۔
- ☆ ذائقہ TFC کا ماڈل ایک غذائی چینل سے ڈراما اور اینٹرٹینمنٹ چینل میں تبدیل کیا جارہا ہے۔فی الحال ذائقہ TFC ثقافت، غذا اور سیاحت کے متعلق پروگرام نشر کر رہا ہے۔نیا ماڈل ثقافت، غذا اور سیاحت کے ساتھ ساتھ ڈراما اور اینٹرٹینمنٹ کے پروگرام کا بھی احاطہ کرے گا۔

اس کے علاوہ، کمپنی رعایتی قیمت پر right حصص جاری کرنے کے عمل میں ہے۔اس سلسلے میں کمپنی نے اختیاری سرمایہ میں اضافہ کے لیے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کو مراسلہ جاری کردیا ہے۔جس کی آمدنی سے کمپنی کے overdue قرضوں کو ادا کیا جائے گا۔

کمپنی فیصل بنک لمیٹڈ کے ساتھ قرضوں ری سٹرکچرنگ کے عمل میں ہے۔اس سلسلے میں پرنسپل اور سات سال کی اقساط میں مارک اپ کی ادائیگی کی تجویز بھیج دی گئی ہے۔یہ تمام معاملات فیصل بنک لمیٹڈ کی اعلیٰ انتظامیہ کے زیر غور ہیں۔

## مستقبل کے نقطۂ نظر

پاکستان کا مواصلاتی ماحول تیزی سے ترقی کر رہا ہے اور پھل پھول رہا ہے۔2002ء کو اجرا سے لے کر ذرائع ابلاغ کی استطاعت اور تعداد میں نمایاں اضافہ ہوا ہے تاکہ اب پاکستانی پرنٹ، ٹیلی ویژن اور ڈیجیٹل/آن لائن میڈیا کے ذریعے ذرائع مواصلات تک فوری رسائی حاصل کر سکتے ہیں۔2000ء میں تین ریاستی چینلز سے 2012ء میں 89 پرائیویٹ چینلز میں اضافہ سے یہ بات ظاہر ہے کہ پاکستانی میڈیا زیادہ طاقت ور اور آزاد ہو چکا ہے۔

ٹیکنالوجی میں ترقی سے فوائد حاصل کرنے پر توجہ دینے کے ساتھ ساتھ وسائل کا بہترین استعمال کمپنی کی کامیابی کی کنجی ہے۔آمدنی میں اضافہ کے لیے کمپنی کے الیکٹرانک شعبہ کو اشتہارات کو حاصل کرنے پر بھرپور توجہ دینے کی ضرورت ہے۔چونکہ آڈیو، وژیول مواد لوگوں پر گہرا اثر ڈالتا ہے کیونکہ پاکستان میں اشتہارات کے کاروبار کا 3/4 حصہ الیکٹرانک میڈیا سے منسلک ہے۔سیٹلائیٹ کے کم از کم خرچ اور بہتر سکرین کوالٹی کے لیے تمام ساز وسامان MPEG-4 ٹیکنالوجی میں اپ گریڈ کیا جارہا ہے۔الیکٹرانک میڈیا کے ساتھ ساتھ انتظامیہ روزنامہ آج

کل اورہفت روزہ بزنس میگزین کے اجرا کے ساتھ پرنٹ میڈیا پر بھی توجہ دے رہی ہے۔ نئے آمدنی کے ذرائع بنانے کے لیے انتظامیہ تمام کاروباری یونٹس کے ڈیجیٹل میڈیا پر بھرپور توجہ دے رہی ہے۔

میڈیا ٹائمنر کی انتظامیہ تمام شعبہ جات کے کام میں بہتری لانے کے لیے ہمہ تن گوش ہے۔ اوراپنے اجزاء اور آپریشنل عوامل دونوں میں میڈیا ٹائمنراپنے اعلیٰ معیار کو برقرار رکھے ہوئے ہے جس کے لیے میڈیا ٹائمنر مشہور ہے۔

## انسانی وسائل کا انتظام

میڈیا ٹائمنر لمیٹڈ کی انتظامیہ اصولوں، عقائد اور کمپنی کی فلاسفی پر پختہ یقین رکھتی ہے جہاں پر ملازمین کو ایک خاندان کی طرح سمجھا جاتا ہے۔ میڈیا ٹائمنر لمیٹڈ اپنے ملازمین کو کارپوریٹ اور سماجی کام کے ماحول کو مہیا کرنے میں کوشاں ہے۔ اس سے انہیں صحت مندانہ اور پیشہ وارانہ ماحول میں کام کرنے میں مدد ملتی ہے۔

## بورڈ آف ڈائریکٹرز میں تبدیلیاں

زیر جائزہ مالی سال کے دوران محترمہ ماہین تاثیر اور جناب عمران حفیظ ڈائریکٹر کے عہدے سے مستعفی ہو گئے۔ اور جناب شہباز علی تاثیر اور محترمہ ریما حسین قریشی کو بالترتیب کمپنی کا ڈائریکٹر مقرر کیا گیا۔ بورڈ کے آئین میں کوئی تبدیلی نہیں کی گئی ہے۔

## سال کے دوران بورڈ کے اجلاس

سال کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور ہر ڈائریکٹر کی حاضری کی تفصیلات مندرجہ ذیل ہیں۔

| ڈائریکٹر کا نام | بورڈ کے اجلاس میں حاضریاں |
|---|---|
| محترمہ آمنہ تاثیر | 4 |
| جناب شہریار علی تاثیر | 4 |
| مس شہر بانو تاثیر | 4 |
| محترمہ ماہین تاثیر (مستعفی) | 4 |
| جناب عمران حفیظ (مستعفی) | 4 |
| مس عائشہ ٹمی حق | 4 |
| جناب کنور لطافت علی خان | 4 |
| جناب شہباز علی تاثیر | - |
| مس ریما حسین قریشی | - |

## آڈٹ کمیٹی

کارپوریٹ گورننس کے کوڈ کے تحت بورڈ آف ڈائریکٹرز نے مندرجہ ذیل ڈائریکٹرز پر مشتمل ایک آڈٹ کمیٹی تشکیل دی ہے۔ سال کے دوران آڈٹ کمیٹی کے چھ اجلاس منعقد ہوئے اور

ہر ڈائریکٹر کی جانب سے اجلاس میں حاضری کی تفصیلات مندرجہ ذیل ہیں۔

| آڈٹ کمیٹی کے اراکین | اجلاس میں حاضریاں |
| --- | --- |
| محترمہ ماہین تاثیر (چیئرمین) (مستعفی) | 6 |
| جناب عمران حفیظ (رکن) (مستعفی) | 6 |
| جناب کنور لطافت علی خان (رکن) | 6 |
| جناب شہباز علی تاثیر (چیئرمین) | - |
| مس ریما حسین قریشی (رکن) | - |

مالی سال کے دوران جناب شہباز علی تاثیر کو محترمہ ماہین تاثیر کی جگہ چیئرمین اور مس ریما حسین قریشی کو جناب عمران حفیظ کی جگہ آڈٹ کمیٹی کا رکن مقرر کیا گیا۔

## کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

بورڈ آف ڈائریکٹرز نے اچھی کارپوریٹ گورننس کے فریم ورک کو تیار کرنے کے لیے کارپوریٹ گورننس کے کوڈ کو سٹاک ایکسچینج کے قواعد کے مطابق اپنایا ہے۔

(i) انتظامیہ کی جانب سے جاری کئے گئے نوٹس کے ساتھ مالیاتی سٹیٹمنٹ کمپنی کے معاملات کی حالت، اس کے آپریشنز کے نتائج، کیش فلوز اور ایکویٹی میں تبدیلیاں کو بخوبی پیش کرتی ہیں۔

(ii) کمپنی کی جانب سے مناسب books of accounts مرتب کی گئی ہیں۔

(iii) مالیاتی سٹیٹمنٹ کو تیار کرنے کے لیے مناسب اکاؤنٹنگ پالیسیوں پر مستقل عمل ہو رہا ہے۔ مالیاتی سٹیٹمنٹ کے Note-4 میں موجود تبدیلیوں کے علاوہ اکاؤنٹنگ تخمینے مناسب اور محتاط نتائج کی بنیاد پر ہوتے ہیں۔

(iv) پاکستان میں لاگو بین الاقوامی اکاؤنٹنگ معیارات مالیاتی سٹیٹمنٹ کی تیاری میں استعمال ہو رہے ہیں۔ ڈیپارچر (اگر کوئی ہے) مناسب طور پر منکشف کیا گیا ہے۔

(v) اندرونی کنٹرول کا نظام کافی بہتر ہے۔ اور مؤثر طریقے سے اس پر عمل درآمد اور نگرانی کی جا رہی ہے۔

(vi) کارپوریٹ گورننس کی بہترین عمل داری میں کسی قسم کا شک نہیں ہے جیسا کہ لسٹنگ کے ضابطے میں تحریر ہے۔

(vii) کمپنی کے گذشتہ سال کے آپریٹنگ نتائج میں نمایاں تبدیلیوں کو ظاہر کیا گیا ہے اور اس کی وجوہات اوپر بیان کی گئی ہیں۔

(viii) گذشتہ چھ سال کا اہم آپریٹنگ اور مالیاتی مواد رپورٹ کے ساتھ منسلک ہے۔

(ix) ٹیکس، ڈیوٹی، لیوی اور اخراجات کے مطابق واجب الادا قانونی ادائیگیاں بھی ہیں جو مالیاتی سٹیٹمنٹ کے Note-16 میں درج ہیں۔

(x) کمپنی ڈائریکٹرز کے تربیتی پروگرام کی ضروریات سے بھی آگاہ ہے۔

(xi) قرضوں اور دوسرے قرض کے آلات جس کی وجہ سے کمپنی دیوالیہ ہو چکی یا دیوالیہ ہونے کی قریب ہے کا اندراج مالیاتی سٹیٹمنٹ کے Note-18 میں ہے۔

## کارپوریٹ سماجی ذمہ داری

میڈیا ٹائمز لمیٹڈ معاشرے کی مجموعی بہتری اپنا اہم کردار ادا کرنے کے لیے کوشاں ہے۔ کمپنی نے مختلف این جی اوز کو اپنے معروف بزنس پلس ٹی وی اور ڈیلی ٹائمز اخبار میں مفت ایئر ٹائم اور مفت جگہ فراہم کی ہے تاکہ وہ فنڈز کی اپیل کے ذریعے آمدنی اکٹھی کر سکیں۔ بزنس پلس ٹی وی پر کڈنی سنٹر کی مہم جاری ہے۔ کمپنی مختلف این جی اوز اور اداروں کے ساتھ مل کر ان کی فنڈ اکٹھا کرنے کی مہم میں کوششیں جاری رکھے گی۔ اور آئیند سالوں میں اس کی آگاہی جاری رکھے گی۔

## ڈائریکٹرز کی تجارت

زیر جائزہ سال کے دوران ڈائریکٹرز، CEO، CFO اور کمپنی سیکرٹری اور ان کے خاوند یا بیوی اور کسی بھی نابالغ کی جانب سے جاری کردہ فنڈز کی مد میں کوئی تجارت نہیں ہوئی۔

## آڈیٹرز

موجودہ آڈیٹرز KPMG تاثیر ہادی اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور دوبارہ تعیناتی کے خواہش مند ہیں۔ بورڈ آف ڈائریکٹرز نے ان کو اختتام پذیر سال 30 جون 2016ء تک فنڈ کے آڈیٹر کے طور پر تعینات کرنے کی سفارش کی ہے۔ اور فیس پر دونوں کا باہمی اتفاق ہوگا۔

## شیئر ہولڈنگ کے پیٹرن

لسٹنگ قوانین او کمپنیز آرڈیننس 1984ء کے سیکشن 236 کے مطابق شیئر ہولڈنگ کا پیٹرن رپورٹ کے ساتھ منسلک ہے۔

## تصرف

کمپنی کی ضروریات اور مالی مشکلات کو مدنظر رکھتے ہوئے بورڈ نے زیر جائزہ سال کے لیے کوئی dividend متعارف نہیں کرایا ہے۔

## فی حصص آمدنی

30 جون 2016ء کو اختتام پذیر مالی سال کے لیے فی حصص آمدنی/ (نقصان) (0.83) روپے ہے۔ (1.21) روپے 2015

## اعتراف

ڈائریکٹرز کے پاس موقع ہے کہ ہر سطح پر ملازمین کی لگن اور عزم کی قدر کرے جس کی وجہ سے MTL پاکستان کی معروف ترین میڈیا کمپنیوں میں سے ایک ہے۔ MTL مستقبل میں توسیع کے لیے اپنے ملازمین پر انحصار کرتی ہے اور انعامات کے باہمی اشتراک پر یقین رکھتی ہے جو کہ ملازمین کی محنت کا نتیجہ ہے۔ ڈائریکٹرز مقامی اور مرکزی حکومتوں اور دوسرے سٹیک ہولڈرز جیسا کہ ناظرین، پروڈیوسرز، وینڈرز، مالیاتی ادارے، بینک، سرمایہ دار، خدمات مہیا کرنے والوں کے ساتھ ساتھ ریگولیٹری اور حکومتی اداروں کی مدد اور تعاون کے بے حد شکر گزار ہیں۔

**بورڈ کی جانب سے**

**شہریار علی تاثیر**
چیف ایگزیکٹو آفیسر

لاہور
28 ستمبر 2016ء

# KEY OPERATING AND FINANCIAL INDICATORS

**KEY INDICATORS**

| | | 2011 | 2012 | 2013 | 2014 (Restated) | 2015 (Restated) | 2016 |
|---|---|---|---|---|---|---|---|
| **Operating result** | | | | | | | |
| Net Revenue | | 378,729,276 | 275,233,804 | 305,928,075 | 310,049,444 | 325,619,043 | 377,892,177 |
| Gross profit/ (loss) | | 51,803,673 | (454,698,068) | (38,636,608) | (66,182,750) | (80,072,563) | (16,328,094) |
| Profit / (loss) before tax | | (226,498,385) | (699,329,584) | (187,413,731) | (388,517,181) | (216,515,422) | (144,045,066) |
| Profit / (loss) after tax | | (163,162,658) | (699,329,584) | (188,971,145) | (565,231,713) | (216,515,422) | (148,364,034) |
| **Financial Position** | | | | | | | |
| Shareholder's equity | | 1,201,899,865 | 950,433,566 | 760,194,680 | 193,476,711 | (20,875,846) | (169,505,150) |
| Property,plant & equipment | | 1,333,004,815 | 944,673,377 | 833,344,358 | 717,353,139 | 608,174,155 | 503,680,965 |
| Net current assets | | (12,480,956) | (196,413,828) | (240,822,752) | (391,147,090) | (447,772,879) | (469,385,079) |
| **Profitability** | | | | | | | |
| Gross profit/(loss) | % | 13.68 | (165.20) | (12.63) | (21.35) | (24.59) | (4.32) |
| Profit before tax/(loss) | % | (59.80) | (254.09) | (61.26) | (125.31) | (66.49) | (38.12) |
| Profit after tax/(loss) | % | (43.08) | (254.09) | (61.77) | (182.30) | (66.49) | (39.26) |
| **Performance** | | | | | | | |
| Fixed assets turnover | Times | 0.28 | 0.29 | 0.37 | 0.43 | 0.53 | 0.75 |
| Return on equity | % | (0.136) | (0.736) | (0.249) | (2.92) | (10.37) | (0.88) |
| Return on capital employed | % | (0.106) | (0.935) | (0.319) | (1.73) | (1.03) | (4.33) |
| **Liquidity** | | | | | | | |
| Current | Times | 0.96 | 0.45 | 0.44 | 0.29 | 0.265 | 0.27 |
| Quick | Times | 0.93 | 0.44 | 0.43 | 0.29 | 0.26 | 0.26 |
| **Valuation** | | | | | | | |
| Earning/(loss) per share | Rs. | (1.22) | (4.53) | (1.06) | (3.16) | (1.21) | -0.83 |
| Break up vale per share | Rs. | 8.96 | 5.31 | 4.25 | 1.08 | (0.12) | (0.95) |

# FORM 34

## The Companies ordinance 1984
## (Section 236 (2) (d) Pattern of Shareholding
## AS AT 30 JUNE 2016

1 **Incorporation Number: (0042608 OF 26-06-2001)**

2 **Name of the Company Media Times Limited**

3 **Pattern of holding of the shares held by the shareholders as at 30 June 2016**

4

| No. of Shareholders | Shareholdings | | | Shares Held |
|---|---|---|---|---|
| | From | | To | |
| 158 | 1 | - | 100 | 2,714 |
| 228 | 101 | - | 500 | 109,851 |
| 198 | 501 | - | 1000 | 194,209 |
| 612 | 1001 | - | 5000 | 2,026,354 |
| 307 | 5001 | - | 10000 | 2,675,845 |
| 121 | 10001 | - | 15000 | 1,599,462 |
| 105 | 15001 | - | 20000 | 2,005,510 |
| 100 | 20001 | - | 25000 | 2,411,775 |
| 46 | 25001 | - | 30000 | 1,325,500 |
| 38 | 30001 | - | 35000 | 1,288,500 |
| 38 | 35001 | - | 40000 | 1,452,500 |
| 21 | 40001 | - | 45000 | 915,000 |
| 53 | 45001 | - | 50000 | 2,616,000 |
| 11 | 50001 | - | 55000 | 580,500 |
| 20 | 55001 | - | 60000 | 1,177,500 |
| 6 | 60001 | - | 65000 | 380,500 |
| 7 | 65001 | - | 70000 | 476,000 |
| 10 | 70001 | - | 75000 | 744,000 |
| 6 | 75001 | - | 80000 | 468,000 |
| 5 | 80001 | - | 85000 | 415,500 |
| 8 | 85001 | - | 90000 | 708,003 |
| 6 | 90001 | - | 95000 | 558,001 |
| 47 | 95001 | - | 100000 | 4,692,000 |
| 6 | 100001 | - | 105000 | 620,150 |
| 8 | 105001 | - | 110000 | 871,000 |
| 1 | 110001 | - | 115000 | 115,000 |
| 6 | 115001 | - | 120000 | 712,500 |
| 5 | 120001 | - | 125000 | 614,601 |
| 1 | 125001 | - | 130000 | 128,000 |
| 1 | 130001 | - | 135000 | 135,000 |
| 3 | 135001 | - | 140000 | 411,500 |

| No. of Shareholders | Shareholdings | | | Shares Held |
|---|---|---|---|---|
| | From | | To | |
| 1 | 140001 | - | 145000 | 145,000 |
| 13 | 145001 | - | 150000 | 1,945,500 |
| 2 | 150001 | - | 155000 | 310,000 |
| 1 | 155001 | - | 160000 | 159,000 |
| 2 | 165001 | - | 170000 | 334,000 |
| 3 | 170001 | - | 175000 | 519,500 |
| 2 | 180001 | - | 185000 | 368,640 |
| 1 | 185001 | - | 190000 | 187,500 |
| 2 | 190001 | - | 195000 | 385,000 |
| 5 | 1950001 | - | 1955000 | 1,000,000 |
| 3 | 200001 | - | 205000 | 611,000 |
| 2 | 205001 | - | 210000 | 417,000 |
| 1 | 210001 | - | 215000 | 213,114 |
| 1 | 230001 | - | 235000 | 235,000 |
| 1 | 240001 | - | 245000 | 244,000 |
| 2 | 245001 | - | 250000 | 498,000 |
| 1 | 250001 | - | 255000 | 255,000 |
| 1 | 255001 | - | 260000 | 260,000 |
| 1 | 270001 | - | 275000 | 275,000 |
| 1 | 280001 | - | 285000 | 285,000 |
| 7 | 2950001 | - | 2955000 | 2,100,000 |
| 2 | 305001 | - | 310000 | 616,000 |
| 1 | 315001 | - | 320000 | 316,000 |
| 1 | 330001 | - | 335000 | 335,000 |
| 2 | 345001 | - | 350000 | 700,000 |
| 1 | 390001 | - | 395000 | 392,500 |
| 5 | 395001 | - | 400000 | 2,000,000 |
| 1 | 405001 | - | 410000 | 410,000 |
| 1 | 410001 | - | 415000 | 415,000 |
| 1 | 425001 | - | 430000 | 430,000 |
| 1 | 455001 | - | 460000 | 460,000 |
| 1 | 475001 | - | 480000 | 477,000 |
| 1 | 495001 | - | 500000 | 500,000 |
| 1 | 500001 | - | 505000 | 504,439 |
| 1 | 510001 | - | 515000 | 512,000 |
| 1 | 520001 | - | 525000 | 521,000 |
| 1 | 530001 | - | 535000 | 535,000 |
| 1 | 555001 | - | 560000 | 560,000 |
| 1 | 560001 | - | 565000 | 560,500 |
| 1 | 635001 | - | 640000 | 638,000 |
| 1 | 665001 | - | 670000 | 669,700 |
| 1 | 695001 | - | 700000 | 700,000 |
| 1 | 710001 | - | 715000 | 715,000 |
| 1 | 835001 | - | 840000 | 836,500 |
| 1 | 935001 | - | 940000 | 940,000 |
| 1 | 1000001 | - | 1005000 | 1,005,000 |
| 1 | 1030001 | | 1035000 | 1,035,000 |
| 1 | 1080001 | | 1085000 | 1,081,035 |
| 1 | 1495001 | | 1500000 | 1,500,000 |

| No. of Shareholders | Shareholdings | | | Shares Held |
|---|---|---|---|---|
| | From | | To | |
| 1 | 1905001 | - | 1910000 | 1,909,000 |
| 1 | 1995001 | - | 2000000 | 2,000,000 |
| 1 | 2360001 | - | 2365000 | 2,365,000 |
| 1 | 2495001 | - | 2500000 | 2,500,000 |
| 1 | 3770001 | - | 3775000 | 3,772,675 |
| 1 | 4195001 | - | 4200000 | 4,199,500 |
| 1 | 4995001 | - | 5000000 | 5,000,000 |
| 1 | 7495001 | - | 7500000 | 7,500,000 |
| 1 | 9160001 | - | 9165000 | 9,164,672 |
| 1 | 13865001 | - | 13870000 | 13,870,000 |
| 1 | 20550001 | - | 20555000 | 20,552,500 |
| 1 | 43470001 | - | 43475000 | 43,474,760 |
| | | | | |
| **2281** | | | | **178,851,010** |

| 5 | Categories of shareholders | | Shares held | Percentage |
|---|---|---|---|---|
| 5.1(a) | **Directors, CEO and their Spouse and Minor Children** | | | |
| | Aamna Taseer | | 1,000 | 0.00 |
| | Shehryar Ali Taseer | | 600 | 0.00 |
| | Shahbaz Ali Taseer | | 600 | 0.00 |
| | Shehrbano Taseer | | 500 | 0.00 |
| | Ayesha Tammy Haq | | 500 | 0.00 |
| | Rema Husain Qureshi | | 500 | 0.00 |
| | Kanwar Latafat Ali Khan | | 500 | 0.00 |
| 5.1 (b) | **Chief Executive Officer** | | | |
| | Shehryar Ali Taseer CEO/Director | Refer 5.1 (a) above | - | - |
| 5.1(c ) | **Directors spouse & minor children** | | - | - |
| 5.1.1 | **Executive / Executives' spouse** | | - | - |
| 5.2 | **Associated Companies, undertaking and related parties** | | - | - |
| a) | First Capital Securities Corporation Limited | | 45,264,770 | 25.31 |
| b) | First Cpital Equities limited | | 13,893,000 | 7.77 |
| 5.3 | NIT and ICP | | - | - |
| 5.4 | Banks, DFIs and NBFIs | | 7,500,000 | 4.19 |
| 5.5 | Insurance | | - | - |
| 5.6 | Modarabas and Mutual Fund | | - | - |
| 5.7 | **Share holders holding 5% or more voting intrest** | | | |
| a) | First Capital Securities Corporation Limited | Refer 5.2 (a) above | - | |
| b) | First Cpital Equities limited | Refer 5.2 (b) above | - | |
| c) | Salmaan Taseer | | 9,164,672 | 5.12 |
| d) | WTL Services (Pvt.) Limited | | 14,067,497 | 7.87 |
| e) | Wireless n Cable (Pvt.) Limited | | 10,340,310 | 5.78 |
| 5.8 | General Public | | | |
| | a) Local | | 63,082,389 | 35.27 |
| | | Refer 5.7 ( c) above | | |
| | b) Foreign Companies/Orginzations/Individual / (repatriable bases) | | 2,674,527 | 1.50 |
| 5.9 | **Others** | | | |
| a) | Joint Stock Companies | | 12,859,645 | 7.19 |
| | | Refer 5.7 ( d) above | - | |
| | | Refer 5.7 ( e) above | | |
| b) | Pension fund Provident Fund etc. | | - | - |
| | | | **178,851,010** | **100.00** |

## STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

### MEDIA TIMES LIMITED (“THE COMPANY”)
### FOR THE YEAR ENDED 30 JUNE 2016

This statement is being presented to comply with the Code of Corporate Governance (“CCG) contained in the regulation No. 5.19 of the Rule Book of the Pakistan Stock Exchange Limited (PSX) for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the CCG in the following manner:

1. The company encourages representation of independent non-executive directors and directors representing minority interests on its board of directors. At present the board includes the following:

| Category | Names |
|---|---|
| Independent Director | Kanwar Latafat Ali Khan |
| Executive Directors | Shehryar Ali Taseer<br>Shehrbano Taseer |
| Non-Executive Directors | Aamna Taseer<br>Shahbaz Ali Taseer<br>Rema Husain Qureshi<br>Ayesha Tammy Haq |

   The independent director meet the criteria of independence under clause 5.19.1.(b) of the CCG.

2. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).

3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of Pakistan Stock Exchange, has been declared as a defaulter by that stock exchange.

4. Casual vacancies occurring on 25-04-2016 and 17-05-2016 during the year under review were filled up by the directors within 90 days.

5. The Company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

6. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the board /shareholders.

8. The meetings of the board were presided over by the Chairman and the board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. The directors have been provided with copies of Rule Book of PSX, the Company's Memorandum and Articles of Association and are well conversant with their duties and responsibilities. The Board constitutes of three certified directors under Directors Training Program and the remaining directors will receive training in the next year.

10. The Board has approved appointment of Head of Internal Audit, including his remuneration and terms and

conditions of employment.

11. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.

12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.

13. The Directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding

14. The Company has complied with all the corporate and financial reporting requirements of the CCG except for the qualification of Head of Internal Audit and audit committee.

15. The Board has formed an Audit Committee. It comprises of three non-executive members and chairman is a non-executive director. However, no member of the audit committee has relevant financial skills/expertise and experience.

16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.

17. The Board of Directors of the Company has formed an HR and Remuneration Committee. It comprises three members, of whom two are non-executive directors and one is an executive director. The chairman of the committee is a non-executive director.

18. The board has set up an effective internal audit function. However, the Head of Internal Audit does not possess qualification as required by CCG.

19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors and stock exchange.

22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.

23. The Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.

24 We confirm that all other material principles enshrined in the CCG have been complied with.

For and on behalf of the Board

Lahore
28 September 2016

**Shehryar Ali Taseer**
**CEO / Director**

# REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (“the Code”) prepared by the Board of Directors of **Media Times Limited (“the Company”)** for the year ended 30 June 2016 to comply with the requirements of Listing Regulation No. 5.19 of the listing rule book of the Pakistan Stock Exchange Limited where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended 30 June 2016.

Further, we highlight below instances of non-compliance with the requirements of the Code as reflected in the paragraphs reference where these are stated in the Statement of Compliance:

a) Paragraph 15 which states that no member of audit committee has relevant financial skills / expertise and experience; and

b) Paragraph 18 relating to qualification of Head of Internal Audit, which states that the Head of Internal Audit does not possess qualification as required by the code.

**LAHORE**
**28 September 2016**

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

# Auditors' Report to the Members

We have audited the annexed balance sheet of **Media Times Limited ("the Company")** as at 30 June 2016 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

b) in our opinion:

   i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the change as stated in note 4.1 with which we concur;

   ii) the expenditure incurred during the year was for the purpose of the Company's business; and

   iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of the loss, its cash flows and changes in equity for the year then ended; and

d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Without qualifying our opinion we have drawn attention to Note 2 to the financial statements which indicates that the Company has incurred a net loss of Rs. 148.36 million during the year ended 30 June 2016 and, as of date, the Company's current liabilities exceeded its current assets by 469.38 million. The Company's equity has been eroded and the accumulated losses exceed the share capital and share premium by Rs. 169.50 million as at 30 June 2016. 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 a going concern.

**LAHORE**
**28 September 2016**

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

# Balance Sheet
## As at 30 June 2016

| | Note | 2016 Rupees | 2015 Rupees Restated | 2014 Rupees Restated |
|---|---|---|---|---|
| **ASSETS** | | | | |
| ***Non-current assets*** | | | | |
| Property, plant and equipment | 6 | **503,680,965** | 608,174,155 | 717,353,139 |
| Intangibles | 7 | **1,843,362** | 2,110,162 | 2,376,962 |
| Long term deposits | | **6,436,283** | 6,558,783 | 11,226,627 |
| Deferred taxation | 8 | **-** | - | - |
| | | **511,960,610** | 616,843,100 | 730,956,728 |
| ***Current assets*** | | | | |
| Stores and spare parts | | **1,470,039** | 1,572,719 | 1,629,547 |
| Television programme cost | | **-** | - | 540,000 |
| Trade debts | 9 | **120,393,758** | 110,837,024 | 114,086,938 |
| Advances, prepayments and other receivables | 10 | **28,755,269** | 30,794,085 | 31,572,224 |
| Advance income tax | | **14,431,447** | 15,691,536 | 13,744,426 |
| Cash and bank balances | 11 | **5,430,311** | 2,844,312 | 1,051,966 |
| | | **170,480,824** | 161,739,676 | 162,625,101 |
| | | **682,441,434** | 778,582,776 | 893,581,829 |
| **EQUITY AND LIABILITIES** | | | | |
| ***Share capital and reserves*** | | | | |
| Authorised share capital | | | | |
| 180,000,000 (2015: 180,000,000) ordinary shares | | | | |
| of Rs. 10 each | 12 | **1,800,000,000** | 1,800,000,000 | 1,800,000,000 |
| Share capital | 12 | **1,788,510,100** | 1,788,510,100 | 1,788,510,100 |
| Share premium reserve | 13 | **76,223,440** | 76,223,440 | 76,223,440 |
| Accumulated loss | | **(2,034,238,690)** | (1,885,609,386) | (1,671,256,829) |
| | | **(169,505,150)** | (20,875,846) | 193,476,711 |
| ***Non-current liabilities*** | | | | |
| Long term finance - unsecured | 14 | **183,367,707** | 163,605,481 | 121,598,742 |
| Deferred liability | 15 | **28,712,974** | 26,340,586 | 24,734,185 |
| | | **212,080,681** | 189,946,067 | 146,332,927 |
| ***Current liabilities*** | | | | |
| Trade and other payables | 16 | **495,107,146** | 481,017,384 | 441,891,793 |
| Accrued mark-up | 17 | **77,191,603** | 63,199,883 | 49,052,847 |
| Short term borrowings | 18 | **51,307,520** | 50,895,608 | 51,087,825 |
| Liabilities against assets subject to finance lease | 19 | **16,259,634** | 14,399,680 | 11,739,726 |
| | | **639,865,903** | 609,512,555 | 553,772,191 |
| | | **682,441,434** | 778,582,776 | 893,581,829 |
| **Contingencies and commitments** | 20 | | | |

The annexed notes from 1 to 36 form an integral part of these financial statements.

**Lahore:** **Chief Executive** **Director**
**28 September 2016**

# Profit and Loss Account
## For the year ended 30 June 2016

| | Note | 2016 Rupees | 2015 Rupees |
|---|---|---|---|
| Turnover - net | 21 | **377,892,177** | 325,619,043 |
| Cost of production | 22 | **(394,220,271)** | (405,691,606) |
| **Gross loss** | | **(16,328,094)** | (80,072,563) |
| Administrative and selling expenses | 23 | **(140,115,496)** | (141,836,927) |
| Other income | 24 | **39,608,623** | 31,364,455 |
| Finance costs | 25 | **(19,826,834)** | (19,046,971) |
| Other expenses | 26 | **(7,383,265)** | (6,923,416) |
| **Loss before taxation** | | **(144,045,066)** | (216,515,422) |
| Taxation | 27 | **(4,318,968)** | - |
| **Loss after taxation** | | **(148,364,034)** | (216,515,422) |
| Loss per share - basic and diluted | 28 | **(0.83)** | (1.21) |

The annexed notes from 1 to 36 form an integral part of these financial statements.

**Lahore:** **Chief Executive** **Director**
**28 September 2016**

# Statement of Comprehensive Income
**For the year ended 30 June 2016**

| | **2016** | 2015 |
|---|---|---|
| | **Rupees** | Rupees |
| **Loss after taxation** | **(148,364,034)** | (216,515,422) |
| ***Other comprehensive income*** | | |
| ***Items that will never be reclassified to profit or loss*** | | |
| Effect of experience adjustments - net of tax | **(265,270)** | 2,162,865 |
| **Total comprehensive loss for the year** | **(148,629,304)** | (214,352,557) |

The annexed notes from 1 to 36 form an integral part of these financial statements.

**Lahore:** **Chief Executive** **Director**
**28 September 2016**

# Cash Flow Statement
## For the year ended 30 June 2016

| | Note | 2016<br>Rupees | 2015<br>Rupees |
|---|---|---|---|
| ***Cash flows from operating activities*** | | | |
| Cash used in operations | *29* | **(7,202,684)** | (35,651,635) |
| Retirement benefits paid | | **(388,309)** | (891,300) |
| Finance cost paid | | **(3,175,160)** | (2,239,981) |
| Income tax paid | | **(3,058,879)** | (1,947,110) |
| **Net cash used in operating activities** | | **(13,825,032)** | (40,730,026) |
| ***Cash flows from investing activities*** | | | |
| Fixed capital expenditure | | **(3,616,007)** | (401,400) |
| Proceeds from sale of property, plant and equipment | | **652,900** | 1,109,250 |
| **Net cash (used in) / generated from investing activities** | | **(2,963,107)** | 707,850 |
| ***Cash flows from financing activities*** | | | |
| Repayment of liabilities against assets subject to finance lease | | **(800,000)** | - |
| Proceeds of long term finances - net | | **19,762,226** | 42,006,739 |
| Proceeds/(Repayment) of short term borrowings | | **411,912** | (192,217) |
| **Net cash generated from financing activities** | | **19,374,138** | 41,814,522 |
| **Net increase in cash and cash equivalents** | | **2,585,999** | 1,792,346 |
| **Cash and cash equivalents at beginning of the year** | | **2,844,312** | 1,051,966 |
| **Cash and cash equivalents at end of the year** | *11* | **5,430,311** | 2,844,312 |

The annexed notes from 1 to 36 form an integral part of these financial statements.

**Lahore:**
**28 September 2016**

**Chief Executive**

**Director**

# Statement of Changes in Equity
**For the year ended 30 June 2016**

| | Share capital | Capital reserve<br>Share premium | Revenue reserve<br>Accumulated loss | Total |
|---|---|---|---|---|
| | ---------------- | ---------------- Rupees | ---------------- | ---------------- |
| Balance as at 30 June 2014 | 1,788,510,100 | 76,223,440 | (1,671,256,829) | 193,476,711 |
| ***<u>Total comprehensive loss for the year</u>*** | | | | |
| Loss for the year | - | - | (216,515,422) | (216,515,422) |
| Other comprehensive income for the year ended 30 June 2015 | - | - | 2,162,865 | 2,162,865 |
| **Total comprehensive loss** | - | - | (214,352,557) | (214,352,557) |
| **Balance at 30 June 2015** | **1,788,510,100** | **76,223,440** | **(1,885,609,386)** | **(20,875,846)** |
| ***<u>Total comprehensive loss for year</u>*** | | | | |
| Loss for the year | **-** | **-** | (148,364,034) | **(148,364,034)** |
| Other comprehensive loss for the year ended 30 June 2016 | **-** | **-** | (265,270) | **(265,270)** |
| **Total comprehensive loss** | **-** | **-** | **(148,629,304)** | **(148,629,304)** |
| **Balance at 30 June 2016** | **1,788,510,100** | **76,223,440** | **(2,034,238,690)** | **(169,505,150)** |

The annexed notes from 1 to 36 form an integral part of these financial statements.

**Lahore:**
**28 September 2016**

**Chief Executive** **Director**

# Notes to the Financial Statements

## For the year ended 30 June 2016

### 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 the Pakistan Stock Exchange. 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 matters

The Company has incurred a net loss of Rs. 148.36 million during the year ended 30 June 2016 and, as of date, the Company's current liabilities exceeded its current assets by Rs. 469.38 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 169.50 million at 30 June 2016. There is a 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. The Company is introducing Business magazine, 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. 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. Further the Company's promoters have offered full support to the Company to meet any working capital needs.

### 3 Basis of preparation

#### 3.1 Statement of compliance

These financial statements have been prepared in accordance with the 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 notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case the requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

#### 3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except the recognition of certain employee benefits at present value as referred to in note 15.

#### 3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee ("Rs.") which is the Company's functional currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

**3.4 Use of estimates and judgments**

The preparation of these financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

***Property, plant and equipment***

The management of the Company reassesses useful lives and residual value for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that item and the maximum period up to which such benefits are expected to be available. Any change in the estimates in future years might affect the carrying amounts of respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

***Stores and spare parts***

The Company reviews the stores and spare parts for possible impairment on regular basis. Any change in estimates in future years might affect the carrying amounts of respective items of stores and spare parts with a corresponding effect on provision.

***Television program costs***

The management of the Company reassesses useful lives and residual value for each program by considering expected pattern of economic benefits that the Company expects to derive from that program and the maximum period up to which such benefits are expected to be available. Any change in the estimates in future years might affect the carrying amounts of television program costs with a corresponding effect on the amortization and impairment.

***Impairment***

The management of the Company reviews carrying amounts of its assets including receivables and advances and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

***Provision against trade debts, advances and other receivables***

The Company reviews the recoverability of its trade debts, advances and other receivables at each reporting date to assess amount of bad debts and provision required there against on annual basis.

***Provisions and Contingencies***

The Company reviews the status of all pending litigations and claims against the Company. Based on its judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the balance sheet date.

***Taxation***

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

***Staff retirement benefits***

The Company operates approved unfunded gratuity scheme covering all its full time permanent workers who have completed the minimum qualifying period of service as defined under the respective scheme. The gratuity scheme is managed by trustees. The calculation of the benefit requires assumptions to be made of future outcomes, the principal ones being in respect of increase in remuneration and the discount rate used to convert future cash flows to current values. The assumptions used for the plan are determined by independent actuary on annual basis.

Gratuity cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employee service during the year and the interest on the obligation in respect of employee service in previous years. Calculations are sensitive to changes in the underlying assumptions.

## 4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except for those mentioned in notes 4.1.

### 4.1 Change in accounting policy

During the year the Company has adopted IFRS 13 'Fair Value Measurement' which became effective for the financial periods beginning on or after 01 January 2015. 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 or permitted by other IFRSs. It unifies the definition of fair values as the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 Financial Instruments Disclosures. As a result, the Company has included the additional disclosure in this regard in note 33.5 to the financial statements. 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. Notwithstanding the above, the change has no such significant impacts on the measurements of the Company's financial assets and liabilities.

The Company has also adopted IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements' and IFRS 12 'Disclosure of Interests in Other Entities' that became applicable from 01 January 2015, as per the adoption status of IFRS in Pakistan. The application of IFRS 10, IFRS 11 and IFRS 12 has no impact on the financial statements of the Company.

**4.2 Property, plant and equipment**

***Owned***

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied in the part will flow to the entity and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit and loss as incurred.

Depreciation is provided on a straight line basis and charged to profit and loss account to write off the depreciable amount of each asset over its estimated useful life at the rates specified in note 6 to these financial statements after taking into account their residual values. Depreciation on additions is charged from the date asset is available for use up to the date when asset is retired.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on sale of an item of property, plant and equipment are determined by comparing the proceeds from sale with the carrying amount of property, plant and equipment, and are recognised in profit or loss account.

***Leased***

Assets held under finance lease arrangements are initially recorded at the lower of present value of minimum lease payments under the lease agreements and the fair value of leased assets. Depreciation on leased assets is charged by applying straight line method at the rates used for similar owned assets, so as to depreciate the assets over their estimated useful life in view of certainty of ownership of assets at the end of the lease term.

**4.3 Intangibles**

Intangibles are stated at cost less accumulated amortization for finite intangibles and any identified impairment loss. The estimated useful life and amortization method is reviewed at the end of each annual reporting period, with effect of any changes in estimate being accounted for on a prospective basis.

Finite intangibles are amortized using straight-line method over their estimated useful lives. Amortization on additions to intangible assets is charged from the month in which an asset is put to use and on disposal up to the month of disposal.

**4.4 Stores and spare parts**

These are stated at lower of cost and net realizable value. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

**4.5 Television program costs**

*Rights to broadcast acquired programmes and films*

The rights to broadcast acquired programmes and films are valued at lower of cost and net realisable value. The costs of acquired programmes and films are written off on first transmission except to the extent that the numbers of further showings are contractually agreed, when they are written off according to the expected transmission profile. Assets and liabilities relating to acquired programmes are recognised at the point of payment or commencement of the licence period, whichever is earlier. Agreements for the future purchase of rights whose licence period has not commenced and where there has been no payment by the balance sheet date are disclosed as purchase commitments. Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**4.6 Trade debts**

Trade debts are carried at original invoice amount less an estimate made for doubtful debts based on review of outstanding amounts at the year end. Bad debts are written off when identified.

**4.7 Cash and cash equivalents**

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and bank balances which are carried in the balance sheet at cost.

**4.8 Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to contractual provisions of the instrument and de-recognized when the Company looses control of contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and liabilities are included in profit and loss account for the year.

**4.8.1** ***Non-derivative financial assets***

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

***Financial assets at fair value through profit or loss***

A financial asset is classified as at fair value through profit or loss if it is classified as held-for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income, are recognised in profit or loss. However the Company has no such financial assets at the year end.

***Held-to-maturity financial assets***

If the Company has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses. However the Company has no such financial assets at the year end.

***Loans and receivables***

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise of long term deposits, trade debts, other receivables and cash and bank balances.

***Available-for-sale financial assets***

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss. However the Company has no such financial assets at the year end.

**4.8.2 Non-derivative financial liabilities**

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies financial liabilities recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities comprise long term finances, liabilities against assets subject to finance lease, trade and other payables, accrued mark-up and short term borrowings.

**4.9 Impairment**

***Financial assets***

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss in respect of a financial asset measured at fair value is determined by reference to that fair value. All impairment losses are recognized in profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss is reversed only to the extent that the financial asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Impairment losses on available for sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss previously recognised in profit or loss. If the fair value of an impaired available for sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed though profit and loss; otherwise it is reversed through other comprehensive income.

***Non-financial assets***

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss account. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

**4.10 Offsetting of financial assets and financial liabilities**

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**4.11 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

**4.12 Retirement and other benefits**

Salaries, wages and benefits are accrued in the period in which the associated services are rendered by employees of the Company and measured on an undiscounted basis. The accounting policy for employee retirement benefits is described below:

***Post employment benefits - Defined benefit plan***

The Company operates unfunded defined benefit gratuity plan for all permanent employees, having a service period of more than one year. The Company recognizes expense in accordance with IAS 19 "Employee Benefits".

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss account.

**4.13 Trade and other payables**

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods or services received.

**4.14 Provisions**

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates.

**4.15 Revenue recognition**

Revenue represents the fair value of the consideration received or receivable for goods sold and services rendered, net of discounts, agency commission and sales tax. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing involvement of management with the goods and the amount of revenue can be measured reliably. Revenue from different sources are recognized as follows:

- Sale of newspaper is recorded at the time of dispatch of newspapers;
- Revenue from advertisement is recognized at the time of publication of advertisement;
- Advertisement revenue from satellite channels is recognized when the related advertisement or commercial appears before the public i.e. on telecast;
- Sale of outdated newspaper (i.e. scrap) is recognized on actual realization basis;
- Production and other services are recorded as revenue when the related services are provided;
- Rental income from sub-lease is recognized on accrual basis;
- Income from bank deposits, loans and advances is recognized on an accrual basis.

**4.16 Taxation**

***Current***

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

***Deferred***

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognized for all deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset may be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

**4.17 Contingent liabilities**

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

**4.18 Foreign currency transactions and balances**

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Foreign currency differences arising on retranslation are generally recognized in profit and loss account.

**4.19 Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**4.20 Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from other segments. Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Director of the Company that makes strategic decisions.

**5 Standards, amendments and interpretations and forth coming requirements**

**5.1 Standards, amendments or interpretations which became effective during the year**

During the year certain amendments to standards or new interpretations became effective. However, the amendments or interpretation did not have any material effect on the financial statements of the Company.

**5.2 New / revised accounting standards, amendments to published accounting standards, and interpretations that are not yet effective**

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2016.

- Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are ‘highly correlated’, or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have a material impact on Company’s financial statements.

- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures) [effective for annual periods beginning on or after 1 January 2016) clarifies (a) which subsidiaries of an investment entity are consolidated; (b) exemption to present consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity; and (c) how an entity that is not an investment entity should apply the equity method of accounting for its investment in an associate or joint venture that is an investment entity. The amendments are not likely to have an impact on Company’s financial statements.

- Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11 ‘Joint Arrangements’ (effective for annual periods beginning on or after 1 January 2016) clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. The amendments are not likely to have an impact on Company’s financial statements.

- Amendment to IAS 27 'Separate Financial Statements' (effective for annual periods beginning on or after 1 January 2016) allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendment is not likely to have an impact on Company's financial statements.

- Agriculture: Bearer Plants [Amendment to IAS 16 and IAS 41] (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The amendments are not likely to have an impact on Company's financial statements.

- Amendments to IAS 12 'Income Taxes' are effective for annual periods beginning on or after 1 January 2017. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments are not likely to have an impact on Company's financial statements.

- Amendments to IAS 7 'Statement of Cash Flows' are part of IASB's broader disclosure initiative and are effective for annual periods beginning on or after 1 January 2017. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes.

- Amendments to IFRS 2 - Share-based Payment clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after 1 January 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity-settled. The new requirements could affect the classification and/or measurement of these arrangements and potentially the timing and amount of expense recognized for new and outstanding awards. The amendments are not likely to have an impact on Company's financial statements.

  Annual Improvements 2012-2014 cycles (amendments are effective for annual periods beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.

- IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety are in the scope of its disclosure requirements. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.

- IAS 19 'Employee Benefits'. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.

- IAS 34 'Interim Financial Reporting'. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

The above improvements are not likely to have an impact on Company's financial statements.

## 6 Property, plant and equipment

| | Owned assets | | | | | | | Leased assets | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Leasehold improvements | Plant and machinery | Office equipment | Computers | Furniture and fittings | Vehicles | Sub total | Plant and equipment | Office equipment | Computers | Vehicles | Sub total | Total |
| | ---Rupees--- | | | | | | | ---Rupees--- | | | | | |
| **Cost** | | | | | | | | | | | | | |
| Balance as at 1 July 2014 | 66,368,767 | 1,185,167,873 | 56,248,872 | 49,264,450 | 13,951,062 | 32,073,560 | 1,403,074,584 | 66,667,045 | 120,178 | 272,541 | 4,808,679 | 71,868,443 | 1,474,943,027 |
| Additions | - | - | 20,000 | 241,100 | 70,400 | 69,900 | 401,400 | - | - | - | - | - | 401,400 |
| Disposals | - | - | - | - | - | (1,367,000) | (1,367,000) | - | - | - | - | - | (1,367,000) |
| Written off | (1,320,126) | (765,509) | (1,448,174) | (593,414) | (867,179) | - | (4,994,402) | - | - | - | - | - | (4,994,402) |
| **Balance as at 30 June 2015** | 65,048,641 | 1,184,402,364 | 54,820,698 | 48,912,136 | 13,154,283 | 30,776,460 | 1,397,114,582 | 66,667,045 | 120,178 | 272,541 | 4,808,679 | 71,868,443 | 1,468,983,025 |
| Balance as at 1 July 2015 | **65,048,641** | **1,184,402,364** | **54,820,698** | **48,912,136** | **13,154,283** | **30,776,460** | **1,397,114,582** | **66,667,045** | **120,178** | **272,541** | **4,808,679** | **71,868,443** | **1,468,983,025** |
| Additions | **608,390** | **185,000** | **499,300** | **693,817** | **129,500** | **1,500,000** | **3,616,007** | **-** | **-** | **-** | **-** | - | **3,616,007** |
| Disposals | **-** | **-** | **-** | **-** | **-** | **(1,071,517)** | **(1,071,517)** | **-** | **-** | **-** | **-** | - | **(1,071,517)** |
| **Balance as at 30 June 2016** | **65,657,031** | **1,184,587,364** | **55,319,998** | **49,605,953** | **13,283,783** | **31,204,943** | **1,399,659,072** | **66,667,045** | **120,178** | **272,541** | **4,808,679** | **71,868,443** | **1,471,527,515** |
| **Depreciation and impairment** | | | | | | | | | | | | | |
| Balance as at 1 July 2014 | 23,282,244 | 565,593,397 | 40,073,252 | 48,423,971 | 10,010,633 | 32,061,821 | 719,445,318 | 32,981,177 | 82,173 | 272,541 | 4,808,679 | 38,144,570 | 757,589,888 |
| Charge for the year | 3,312,394 | 93,804,392 | 4,725,611 | 446,660 | 1,076,636 | 21,051 | 103,386,744 | 4,691,097 | 12,018 | - | - | 4,703,115 | 108,089,859 |
| On disposals | - | - | - | - | - | (1,367,000) | (1,367,000) | - | - | - | - | - | (1,367,000) |
| On write off | (526,128) | (496,991) | (1,233,099) | (587,093) | (660,566) | - | (3,503,877) | - | - | - | - | - | (3,503,877) |
| **Balance as at 30 June 2015** | 26,068,510 | 658,900,798 | 43,565,764 | 48,283,538 | 10,426,703 | 30,715,872 | 817,961,185 | 37,672,274 | 94,191 | 272,541 | 4,808,679 | 42,847,685 | 860,808,870 |
| Balance as at 1 July 2015 | **26,068,510** | **658,900,798** | **43,565,764** | **48,283,538** | **10,426,703** | **30,715,872** | **817,961,185** | **37,672,274** | **94,191** | **272,541** | **4,808,679** | **42,847,685** | **860,808,870** |
| Charge for the year | **3,262,043** | **93,753,782** | **4,629,741** | **600,914** | **995,623** | **163,980** | **103,406,083** | **4,691,096** | **12,018** | **-** | **-** | **4,703,114** | **108,109,197** |
| On disposals | **-** | **-** | **-** | **-** | **-** | **(1,071,517)** | **(1,071,517)** | **-** | **-** | **-** | **-** | **-** | **(1,071,517)** |
| **Balance as at 30 June 2016** | **29,330,553** | **752,654,580** | **48,195,505** | **48,884,452** | **11,422,326** | **29,808,335** | **920,295,751** | **42,363,370** | **106,209** | **272,541** | **4,808,679** | **47,550,799** | **967,846,550** |
| **Carrying value** | | | | | | | | | | | | | |
| At 30 June 2015 | 38,980,131 | 525,501,566 | 11,254,934 | 628,598 | 2,727,580 | 60,588 | 579,153,397 | 28,994,771 | 25,987 | - | - | 29,020,758 | 608,174,155 |
| **At 30 June 2016** | **36,326,478** | **431,932,784** | **7,124,493** | **721,501** | **1,861,457** | **1,396,608** | **479,363,321** | **24,303,675** | **13,969** | **-** | **-** | **24,317,644** | **503,680,965** |
| **Depreciation rate (% per annum)** | 5% | 4.02% - 10% | 10% | 33% | 10% | 20% | | 6.67% - 10% | 10% | 33% | 20% | | |

**6.1** The depreciation charge for the year has been allocated as follows:

| | Note | 2016 Rupees | 2015 Rupees |
|---|---|---|---|
| Cost of production | *22* | **98,444,878** | 98,495,489 |
| Administrative and selling expenses | *23* | **9,664,319** | 9,594,370 |
| | | **108,109,197** | 108,089,859 |

**6.2** At 30 June 2016 office equipment and plant and machinery costing Rs.50 million and Rs.40 million (2015: Rs.50 million and Rs. 40 million) are subject to charge as per details mentioned in notes 18.1 and 18.2 respectively

**6.3** Cost of assets as at 30 June 2016 include fully depreciated assets amounting to Rs. 94.5 million (2015: Rs. 93.5 million) but are still in use of the Company.

**6.4** **Disposal of property, plant and equipment**

| | 2016 | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars of assets** | **Cost** | **Depreciation** | **Net book value** | **Sale proceeds** | **Gain** | **Mode of disposal** | **Particulars of buyers** |
| | ---Rupees--- | | | | | | |
| ***Vehicles*** | | | | | | | |
| Suzuki Liana | 794,000 | 794,000 | - | 550,000 | 550,000 | Negotiation | Mr. Faraz Gillani (Employee) |
| Honda CD 70 | 70,500 | 70,500 | - | 12,150 | 12,150 | Negotiation | Mr. M. Aslam Shiekh (Employee) |
| Honda CD 70 | 54,000 | 54,000 | - | 29,700 | 29,700 | Negotiation | Mr. Waqar Aslam ( Employee) |
| Honda CD 100 | 60,890 | 60,890 | - | 46,750 | 46,750 | Negotiation | Mr. Zia Basheer (Employee) |
| Star Solo 70 | 43,951 | 43,951 | - | 8,000 | 8,000 | Negotiation | Mr. Nasir Mahmood (Employee) |
| Hero RF 70 | 48,176 | 48,176 | - | 6,300 | 6,300 | Negotiation | Mr. Saleem Ahmad (Employee) |
| | **1,071,517** | **1,071,517** | **-** | **652,900** | **652,900** | | |

| | 2015 | | | | | | |
|---|---|---|---|---|---|---|---|
| Particulars of assets | Cost | Depreciation | Net book value | Sale proceeds | Gain / (loss) | Mode of disposal | Particulars of buyers |
| | ---Rupees--- | | | | | | |
| ***Vehicles*** | | | | | | | |
| Suzuki Cultus | 585,000 | 585,000 | - | 479,250 | 479,250 | Negotiation | Mr. Saud Shafqat (Employee) |
| Suzuki Liana | 782,000 | 782,000 | - | 630,000 | 630,000 | Negotiation | Mr. Ibrar Sikhawat (Employee) |
| | **1,367,000** | **1,367,000** | **-** | **1,109,250** | **1,109,250** | | |

## 7 Intangibles

| | Goodwill | Licenses | Computer software | Total |
|---|---|---|---|---|
| | Rupees | | | |
| **Cost** | | | | |
| Balance at 1 July 2014 | 149,729,808 | 4,000,000 | 422,000 | 154,151,808 |
| **Balance at 30 June 2015** | 149,729,808 | 4,000,000 | 422,000 | 154,151,808 |
| Balance at 1 July 2015 | **149,729,808** | **4,000,000** | **422,000** | **154,151,808** |
| **Balance at 30 June 2016** | **149,729,808** | **4,000,000** | **422,000** | **154,151,808** |
| **Accumulated amortization and impairment** | | | | |
| Balance at 1 July 2014 | 149,729,808 | 1,623,038 | 422,000 | 151,774,846 |
| Amortization for the year | - | 266,800 | - | 266,800 |
| **Balance at 30 June 2015** | 149,729,808 | 1,889,838 | 422,000 | 152,041,646 |
| Balance at 1 July 2015 | **149,729,808** | **1,889,838** | **422,000** | **152,041,646** |
| Amortization for the year | **-** | **266,800** | **-** | **266,800** |
| **Balance at 30 June 2016** | **149,729,808** | **2,156,638** | **422,000** | **152,308,446** |
| **Carrying amounts** | | | | |
| At 30 June 2015 | - | 2,110,162 | - | 2,110,162 |
| **At 30 June 2016** | **-** | **1,843,362** | **-** | **1,843,362** |
| **Amortization rate ( % per annum)** | | **6.67%** | **20% - 50%** | |

**7.1** The amortization charge for the year has been allocated to cost of production.

## 8 Deferred taxation

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

| | **2016 Rupees** | 2015 Rupees |
|---|---|---|
| Accelerated tax depreciation allowances | **(91,253,244)** | (105,653,584) |
| Unused tax losses | **91,253,244** | 105,653,584 |
| | - | - |

The Company has unused tax losses (including both business and depreciation losses) amounting to Rs 1,935.06 million against which deferred tax asset has not been recorded. Under the Income Tax Ordinance 2001, the Company can carry forward business losses upto 6 years.

## 9 Trade debts

| | Note | 2016 | 2015 |
|---|---|---|---|
| ***Considered good*** | | | |
| *Unsecured:* | | | |
| Related parties | *9.1* | **559,824** | 610,023 |
| Others | | **111,220,328** | 101,613,395 |
| *Secured:* | | | |
| Distribution agencies | *9.2* | **8,613,606** | 8,613,606 |
| | | **120,393,758** | 110,837,024 |
| Considered doubtful | | **135,987,397** | 131,509,245 |
| | | **256,381,155** | 242,346,269 |
| Provision for doubtful debts | *9.3* | **(135,987,397)** | (131,509,245) |
| | | **120,393,758** | 110,837,024 |

**9.1** The balances due from related parties are as follows:

| ***Associates*** | 2016 | 2015 |
|---|---|---|
| First Capital Securities Corporation Limited | **71,100** | 152,099 |
| First Capital Equities Limited | **488,224** | 457,424 |
| Pace Super Mall | **500** | 500 |
| | **559,824** | 610,023 |

**9.2** These debts are secured against deposits received from newspaper distribution agencies.

**9.3 Provision for doubtful debts**

| | *Note* | **2016 Rupees** | 2015 Rupees |
|---|---|---|---|
| Balance at 1 July | | **131,509,245** | 118,711,682 |
| Charged during the year | *23* | **4,478,152** | 15,080,104 |
| Bad debts written off during the year | | **-** | (2,282,541) |
| Balance at 30 June | | **135,987,397** | 131,509,245 |

## 10 Advances, prepayments and other receivable

| | 2016 | 2015 |
|---|---|---|
| Advances to suppliers - unsecured, considered good | **174,295** | 793,563 |
| Advances to staff - unsecured, considered good | **2,502,350** | 5,751,807 |
| Prepaid expenses | **657,057** | 92,952 |
| Other receivable- unsecured, considered good | **25,421,567** | 24,155,763 |
| | **28,755,269** | 30,794,085 |

| | | Note | 2016 Rupees | 2015 Rupees |
|---|---|---|---|---|
| 11 | **Cash and bank balances** | | | |
| | Cash in hand | | **101,078** | 6,275 |
| | **Cash at bank** | | | |
| | *Local currency* | | | |
| | - Current accounts | | **3,567,033** | 60,821 |
| | *Markup based deposits with conventional banks* | | | |
| | - Deposit and saving accounts | *11.1* | **1,722,013** | 2,737,029 |
| | | | **5,289,046** | 2,797,850 |
| | *Foreign currency* - current account | | **40,187** | 40,187 |
| | | | **5,430,311** | 2,844,312 |

**11.1** These carry return at the rate of 3.75% to 4.5% (2015: 6% to 7%) per annum.

## 12 Share capital

### 12.1 Authorized share capital

| 2016 (Number of shares) | 2015 (Number of shares) | | 2016 Rupees | 2015 Rupees |
|---|---|---|---|---|
| **180,000,000** | 180,000,000 | Ordinary shares of Rs. 10 each | **1,800,000,000** | 1,800,000,000 |

### 12.2 Issued, subscribed and paid up capital

| | | | | |
|---|---|---|---|---|
| **135,871,350** | 135,871,350 | Ordinary shares of Rs. 10 each fully paid in cash | **1,358,713,500** | 1,358,713,500 |
| **42,979,660** | 42,979,660 | 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 |
| **178,851,010** | 178,851,010 | | **1,788,510,100** | 1,788,510,100 |

**12.3** Ordinary shares of the Company held by associated companies as at year end are as follows:

| | **2016** | | 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 | **7.77%** | **13,893,000** | 3.39% | 6,067,362 |

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

**12.5** The directors and shareholders of the Company have approved the issue of right shares at 50% discount in their meeting held on 03 October, 2013 and 30 October, 2013 respectively. Accordingly, the Company is in process of completing necessary formalities for right issue and filed documents necessary for increase in authorized capital to Rs. 2,100,000,000 with Securities and Exchange Commission of Pakistan (SECP) on 20 July 2016.

**13 Share premium reserve**

The share premium reserve can be utilized by the Company only for the purposes specified in section 83(2) of the Companies Ordinance, 1984.

**14 Long term finance - unsecured**

This represents loan obtained from WTL Services (Private) Limited, a shareholder. This loan is repayable in January 2022. The loan is unsecured and carries mark-up at the rate of three months KIBOR plus 300 bps per annum (2015: three months KIBOR plus 300 bps) payable on demand.

**15 Deferred liability**

**15.1 Gratuity**

The latest actuarial valuation of the Company's defined benefit plan was conducted on 30 June 2016 using projected unit credit method. Details of obligation for defined benefit plan is as follows;

| | *Note* | **2016 Rupees** | 2015 Rupees |
|---|---|---|---|
| **The amount recognised in the balance sheet is as follows:** | | | |
| Present value of defined benefit obligation | *15.2* | **28,712,974** | 26,340,586 |
| | | **28,712,974** | 26,340,586 |

**15.2 Movement in the present value of defined benefit obligation:**

| | *Note* | **2016 Rupees** | 2015 Rupees |
|---|---|---|---|
| Balance at beginning of the year | | **26,340,586** | 24,734,185 |
| Current service cost | *15.3* | **5,092,216** | 5,408,384 |
| Interest cost | *15.3* | **2,478,902** | 3,024,332 |
| Benefits due but not paid | | **(5,464,000)** | (4,263,650) |
| Benefits paid | | **-** | (399,800) |
| Actuarial loss / (gain) for the year | | **265,270** | (2,162,865) |
| Balance at end of the year | | **28,712,974** | 26,340,586 |

**15.3 The amounts recognized in the profit and loss account against defined benefit schemes are as follows:**

| | Note | 2016 Rupees | 2015 Rupees |
|---|---|---|---|
| Current service cost | | **5,092,216** | 5,408,384 |
| Interest cost | | **2,478,902** | 3,024,332 |
| Net charge to profit and loss | | **7,571,118** | 8,432,716 |

**15.4 Estimated expense to be charged to profit and loss next year**

| | 2016 | 2015 |
|---|---|---|
| Current service cost | **4,745,671** | 5,092,216 |
| Interest cost | **2,476,021** | 2,563,872 |
| **Net charge to profit and loss** | **7,221,692** | 7,656,088 |

**15.5 The principal actuarial assumptions at the reporting date were as follows:**

| | 2016 | 2015 |
|---|---|---|
| Discount rate | **10.50%** | 13.50% |
| Discount rate used for year end obligation | **9.00%** | 10.50% |
| Expected per annum growth rate in salaries | **7.50%** | 8.50% |
| Expected mortality rate | **SLIC (2001-2005) Setback 1 year** | SLIC (2001-2005) Setback 1 year |

As at 30 June 2016, the weighted average duration of the defined benefit obligation was 10 years (2015: 10 years).

**15.6 Sensitivity analysis**

If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the present value of the defined benefit obligation as at 30 June 2016 would have been as follows:

| **Impact on present value of defined benefit obligation** | Increase Rupees | Decrease Rupees |
|---|---|---|
| Discount rate + 100 bps | **25,958,502** | 23,964,241 |
| Salary increase + 100 bps | **32,062,677** | 29,231,120 |

**15.7 Historical information**

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---|---|---|---|---|
| | Rupees | | | | |
| Present value of defined benefit obligation | **28,712,974** | 26,340,586 | 24,734,185 | 22,506,062 | 18,334,997 |
| Experience adjustment arising on plan liabilities - (loss) / gain | (265,270) | 2,162,865 | (2,286,548) | (1,950,371) | 1,131,946 |

| | | Note | 2016 Rupees | 2015 Rupees Restated |
|---|---|---|---|---|
| **16** | **Trade and other payables** | | | |
| | Creditors | *16.1* | **154,997,874** | 157,536,680 |
| | Accrued liabilities | | **206,294,343** | 201,859,723 |
| | Security deposits | *16.2* | **11,228,553** | 11,228,553 |
| | Advances from customers | *16.3* | **4,846,179** | 10,284,129 |
| | Sales tax payable - net | | **14,176,649** | 11,032,113 |
| | Gratuity due but not paid | *16.4* | **54,854,712** | 49,779,021 |
| | Withholding tax payable | | **48,708,836** | 39,297,165 |
| | | | **495,107,146** | 481,017,384 |

**16.1** Creditors include following unsecured balances payable to related parties:

| | 2016 | 2015 |
|---|---|---|
| Pace (Pakistan) Limited | **10,484,880** | 16,908,730 |
| World Press (Pvt) Limited | **6,556,344** | 12,355,049 |
| | **17,041,224** | 29,263,779 |

**16.2** This relates to security deposits received from newspaper distribution agencies.

**16.3** Advances from customers include following unsecured balances in respect of related parties:

| | 2016 Rupees | 2015 Rupees |
|---|---|---|
| First Capital Investment Limited | **870,180** | 884,180 |
| First Capital Equities Limited | **39,600** | 39,600 |
| | **909,780** | 923,780 |

**16.4** During the year gratuity due but not paid has been reclassified from deferred liability to trade and other payable for the purpose of better presentation. This has resulted in decrease in balance of deferred liability by Rs. 46, 006,871, Rs. 49,779,021 and Rs. 54,854,712 with the corresponding increase in balance of trade and other payables as at 30 June 2014, 30 June 2015 and 30 June 2016 respectively.

| | | Note | 2016 Rupees | 2015 Rupees |
|---|---|---|---|---|
| **17** | **Accrued mark-up** | | | |
| | *Mark-up based borrowings from conventional banks:* | | | |
| | Long term finance | *14* | **56,697,232** | 42,705,513 |
| | Running finance | *17.1* | **19,215,663** | 19,215,662 |
| | Finance lease | *17.2* | **849,544** | 849,544 |
| | *Islamic mode of financing:* | | | |
| | Modarba finance | *17.3* | **429,164** | 429,164 |
| | | | **77,191,603** | 63,199,883 |

**17.1** This represents overdue markup and other charges on running finance facility from Faysal Bank Limited (refer note 18.1 for details)

**17.2** This represents overdue markup on finance lease facility from Orix Leasing Pakistan Limited (refer note 19 for details)

**17.3** This represents overdue markup on modarba finance facility from First National Bank Modarba (refer note 18.2 for details)

| | | Note | 2016 Rupees | 2015 Rupees |
|---|---|---|---|---|
| **18** | **Short term borrowings** | | | |
| | ***Secured*** | | | |
| | *Mark-up based borrowings from conventional banks:* | | | |
| | Running finance | *18.1* | **50,000,000** | 50,000,000 |
| | *Islamic mode of financing:* | | | |
| | Modarba finance | *18.2* | **295,520** | 395,608 |
| | ***Unsecured*** | | | |
| | Loan from Chief Executive | *18.3* | **500,000** | 500,000 |
| | Loan from Director | *18.4* | **512,000** | - |
| | | | **51,307,520** | 50,895,608 |

**18.1** This facility has been obtained from Faysal Bank Limited under mark-up arrangements amounting to Rs. 50 million for working capital requirement and is secured by demand promissory note and exclusive charge on present and future fixed and current assets of the Company amounting to Rs. 50 million and Rs. 80 million respectively.

Mark-up on this facility is payable quarterly at 3 months KIBOR plus 350 bps per annum.

The facility expired on 28 January 2012 and the Company has not paid the principal and markup on due date. Accordingly Faysal Bank Limited filed a suit against the Company for recovery of Rs. 69.30 million at Lahore High Court which has fully been recorded in these financial statements. During the year the case was decided against the Company as the Lahore High Court through its order dated 20 November 2015 directed that the amount of Rs. 54.16 million along with the cost of fund as contemplated by section 3 of the Financial Institutions (Recovery of Finances) Ordinance 2001 is to be paid by the Company through sale of the hypothecated goods and assets of the Company, the attachment and auction of the other assets of the Company and any other mode which the court deems appropriate. The Company being aggrieved has filed the regular first appeal dated 09 March 2016 in Lahore High Court which is pending adjudication till date. Further, the Company has approached Faysal Bank Limited for restructuring of outstanding amount which is also pending.

**18.2** The Company obtained a modarba finance facility from First National Bank Modarba on 27 December 2007, for a period of 3 years for an amount of Rs. 30 million against security of various equipment, stores and spare parts, furniture and fixture, plant and machinery and vehicles. A mortgage charge of Rs. 40.00 million has been registered in this regard on all present and future current and fixed assets (where ever situated) of the television channels owned and operated by the Company. Mark-up is charged at the rate of 16.11% per annum based on Timely Payment Profit Rate (TPPR) on half yearly basis.

This facility expired on 27 December 2010 and the Company has not paid the principal amount and markup on due date. This facility was further rescheduled by First National Bank Modarba on 29 June 2012. As per the revised schedule the Company is liable to pay monthly rental of Rs. 0.20 million starting from 30 July 2012 and ending on 28 February 2014. The Company has not paid the principal amount and markup on due date and accordingly entire outstanding balance is overdue.

**18.3** This represents interest free loan received from Chief Executive Officer of the Company and is payable on demand.

**18.4** This represents interest free loan received from Director of the Company and is payable on demand.

### 19 Liabilities against assets subject to finance lease

The Company has defaulted in repayment of lease liability after rescheduling of the facility from Orix Leasing Pakistan Limited. As per revised terms the facility was payable by 30 June 2013. Interest is charged at the rate of 18.75% (2015: 18.75%) per annum. The detail of outstanding balance is as follows:

| | **2016 Rupees** | 2015 Rupees |
|---|---|---|
| Principal overdue | **6,438,000** | 6,438,000 |
| Additional lease rental on over due payments | **9,821,634** | 7,961,680 |
| | **16,259,634** | 14,399,680 |

Under the terms of the agreements, the Company has an option to acquire the assets at the end of the respective lease term and the Company intends to exercise the option. In case of default in payment of instalments the Company is also liable to pay additional lease rental on overdue payments at the rate of 0.1% per day. The Company has not paid the principal and markup on due date and has accounted for additional lease rentals at the rate of 0.1% day on overdue payments as per terms of the agreement.

### 20 Contingencies and commitments

#### 20.1 Contingencies

**20.1.1** 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 short payment. The Company being aggrieved by the order of Assistant Commissioner filed appeal before Commissioner Inland Revenue Appeals-III Lahore. The Commissioner Appeals set aside the appeal of the Company with directions to the assessing Officer. Subsequently the Company filed an appeal in Income Tax Appellate Tribunal Lahore, the learned Appellate Tribunal also set aside the appeal for denovo proceeding. No fresh proceeding has yet started by Taxation Officer. The management in consultation with the legal counsel believes that there will be no financial impact.

**20.1.2** The previous land lord filed a suit against the Company for the recovery of unpaid rent amounting to Rs. 17.17 million, in Sindh High Court which is pending adjudication. The management after consultation with its legal counsel is confident that the case will be decided in favour of the Company. However being prudent the Company has recorded a liability of Rs. 10 million.

**20.1.3** Two petitions are pending in Sindh High Court filed by Axact (Private) Limited against the Company and Sheharyar Taseer wherein they have claimed recovery for damages and Criminal Revision Application U/s 439 section 561-A Criminal Procedure Code, 1898. The financial exposure of the Company may be to the extent of claim of Rs. 145 million. The management after consultation with its legal counsel is confident that the case will be decided in favour of the Company.

**20.1.4** A petition is pending before Division Bench Lahore, High Court filed by Dr. Faiza Asghar, Chairperson of the Child Protection and Welfare Bureau against the Daily AajKal and Najam Sethi former editor in chief of Daily AajKal for the recovery of damages of Rs. 500 million under the Defamation Ordinance,

2002. The case is pending adjudication and the management after consultation with its legal counsel is confident that the case will be decided in favour of the Company.

**20.1.5** A petition is pending before Sindh High Court filed by JS Bank Limited against the Company wherein JS Bank Limited have claimed recovery of damages of Rs. 5 billion under the Defamation Ordinance, 2002. The case is pending adjudication and the management after consultation with its legal counsel is confident that the case will be decided in favour of the Company.

| | Note | **2016 Rupees** | 2015 Rupees |
|---|---|---|---|

**20.2 Commitments**

There was no commitments as at 30 June 2016 (2015: Nil).

**21 Turnover - net**

***Gross turnover***

| | Note | **2016 Rupees** | 2015 Rupees |
|---|---|---|---|
| Advertisement | | **431,896,755** | 382,674,761 |
| Newspaper | | **45,717,882** | 45,212,134 |
| Production and other services | | **41,235,461** | 19,381,953 |
| | | **518,850,098** | 447,268,848 |
| Less: | | | |
| Sales tax | | **16,945,614** | 14,893,665 |
| Commission and discounts | | **124,012,307** | 106,756,140 |
| | | **140,957,921** | 121,649,805 |
| | | **377,892,177** | 325,619,043 |

**22 Cost of production**

| | Note | **2016 Rupees** | 2015 Rupees |
|---|---|---|---|
| Salaries, wages and other benefits | *22.1* | **99,783,909** | 95,590,429 |
| Paper consumed | | **49,096,689** | 57,072,489 |
| Stores and spare parts consumed | | **27,898,938** | 27,213,469 |
| Printing charges | | **32,600,133** | 39,747,469 |
| Programming and content cost | *22.2* | **20,495,292** | 15,532,924 |
| Programme cost written down | | **-** | 540,000 |
| Transmission and up-linking cost | *22.3* | **39,093,022** | 36,378,360 |
| Insurance | | **260,520** | 1,814,055 |
| News agencies' charges | | **1,213,464** | 2,042,944 |
| Repair and maintenance | | **1,490,608** | 2,243,020 |
| Utilities | | **19,110,932** | 23,971,634 |
| Freight and carriage | | **1,650,739** | 2,263,957 |
| Depreciation | *6.1* | **98,444,878** | 98,495,489 |
| Amortization of intangibles | *7* | **266,800** | 266,800 |
| Others | | **2,814,347** | 2,518,567 |
| | | **394,220,271** | 405,691,606 |

**22.1** These include Rs. 5.07 million (2015: Rs. 5.7 million) in respect of gratuity expense for the year.

**22.2** This represents cost of set, hosts fee, DVD backup cost, makeup cost, studio rent, salary and other benefits of programming staff.

**22.3** This includes annual fee of Pakistan Electronic Media Regulatory Authority (PEMRA), service charges of Pak Sat International (Private) Limited and Netset amounting to Rs. 9.6 million (2015: Rs. 7.16 million), Rs. 28.29 million (2015: Rs. 27.31 million) and Rs. Nil (2015: Rs. 1.21 million) respectively.

| | *Note* | **2016 Rupees** | 2015 Rupees |
|---|---|---|---|
| **23 Administrative and selling expenses** | | | |
| Salaries, wages and other benefits | *23.1* | **58,242,546** | 56,693,463 |
| Rent, rates and taxes | | **12,163,171** | 11,099,183 |
| Communications | | **4,715,737** | 5,053,266 |
| Vehicle running and maintenance | | **8,169,310** | 6,119,032 |
| Travelling and distribution | | **9,507,820** | 6,067,777 |
| Legal and professional | | **869,058** | 819,580 |
| Insurance | | **441,624** | 1,351,660 |
| Utilities | | **3,501,544** | 3,286,112 |
| Printing and stationary | | **1,850,737** | 1,770,708 |
| Entertainment | | **6,226,540** | 5,536,215 |
| Travel and conveyance | | **3,525,051** | 3,607,724 |
| Repairs and maintenance | | **5,902,455** | 6,672,500 |
| Provision for doubtful debts | *9.3* | **4,478,152** | 15,080,104 |
| Fee and subscriptions | | **1,018,654** | 874,386 |
| Postage and courier | | **572,080** | 455,247 |
| Newspapers and periodicals | | **500,149** | 640,909 |
| Auditors' remuneration | *23.2* | **1,150,000** | 1,245,000 |
| Depreciation | *6.1* | **9,664,319** | 9,594,370 |
| Others | | **7,616,549** | 5,869,691 |
| | | **140,115,496** | 141,836,927 |

**23.1** Salaries, wages and other benefits include Rs. 2.5 million (2015: Rs. 2.7 million) in respect of gratuity expense for the year.

**23.2 Auditors' remuneration**

| | **2016** | 2015 |
|---|---|---|
| Statutory audit fee | **800,000** | 700,000 |
| Half yearly review fee | **225,000** | 175,000 |
| Other assurances and certifications | **-** | 270,000 |
| Out of pocket expenses | **125,000** | 100,000 |
| | **1,150,000** | 1,245,000 |

**24 Other income**

***Income from financial assets***

| | **2016** | 2015 |
|---|---|---|
| *- Markup from deposits with conventional banks* | | |
| Interest income on bank deposits | **50,511** | 34,714 |

| | Note | 2016 Rupees | 2015 Rupees |
|---|---|---|---|
| ***Income from non-financial assets*** | | | |
| Gain on disposal of property, plant and equipment | | **652,900** | 1,109,250 |
| Liabilities no longer payable written off | | **21,128,081** | 19,327,285 |
| Scrap sales | | **7,792,561** | 8,304,673 |
| Rental income from property on sub-lease - net | | **2,794,092** | 2,538,400 |
| Miscellaneous income | *24.1* | **7,190,478** | 50,133 |
| | | **39,608,623** | 31,364,455 |

**24.1** This mainly includes discount received from World Press (Pvt) Limited - related party amounting to Rs 5.6 million (2015: Nil) and recovery of debt written off amounting to Rs 1.5 million (2015: Nil).

| | 2016 Rupees | 2015 Rupees |
|---|---|---|
| **25 Finance costs** | | |
| *Mark-up based loan from conventional banks* | | |
| Mark-up on loan from shareholder | **16,741,719** | 15,989,142 |
| Additional lease rental on overdue lease liability | **2,659,954** | 2,659,954 |
| *Islamic mode of financing* | | |
| Modarba finance | **-** | 132,676 |
| Bank charges and commission | **425,161** | 265,199 |
| | **19,826,834** | **19,046,971** |
| **26 Other expenses** | | |
| Long term deposits, sales tax and advances written off | **7,319,443** | 5,220,966 |
| Fixed assets written off | **-** | 1,490,525 |
| Exchange loss | **63,822** | 211,925 |
| | **7,383,265** | 6,923,416 |
| **27 Taxation** | | |
| Current tax | **4,318,968** | - |
| | **4,318,968** | **-** |

**27.1** In view of available unused tax losses and gross loss for the year, no provision has been made in these financial statements. However, under section 153 (b) of the Income Tax Ordinance, 2001, tax deducted at source has been treated as minimum tax and expensed out during the year.

| | 2016 Rupees | 2015 Rupees |
|---|---|---|
| **27.2 Relationship between tax expense and accounting loss** | | |
| Loss before taxation | **(144,045,066)** | (216,515,422) |
| Tax calculated at the rate of 32% / 33% | **(46,094,421)** | (71,450,089) |

| | | 2016 Rupees | 2015 Rupees |
|---|---|---|---|
| *Tax effect of:* | | | |
| - Minimum tax under section 153 (b) | | **4,318,968** | - |
| - deferred tax asset not recognized | | **46,094,421** | 71,450,089 |
| | | **4,318,968** | - |

**28 Loss per share - *basic and diluted***

| | | | |
|---|---|---|---|
| Loss after taxation | *Rupees* | **(148,364,034)** | (216,515,422) |
| Weighted average number of ordinary shares | *Number* | **178,851,010** | 178,851,010 |
| Loss per share - basic and diluted | *Rupees* | **(0.83)** | (1.21) |

**28.1** There is no dilutive effect on the basic earnings per share of the Company.

**29 Cash used in operations**

| | 2016 Rupees | 2015 Rupees |
|---|---|---|
| Loss before taxation | **(144,045,066)** | (216,515,422) |
| *Adjustments for:* | | |
| Depreciation | **108,109,197** | 108,089,859 |
| Amortization of intangibles | **266,800** | 266,800 |
| Provision for doubtful receivables - net | **4,478,152** | 15,080,104 |
| Long term deposits and advances written off | **7,319,443** | 5,220,966 |
| Programme cost written down | **-** | 540,000 |
| Liabilities no longer payable written off | **(21,128,081)** | (19,327,285) |
| Fixed assets written off | **-** | 1,490,525 |
| Gain on disposal of property, plant and equipment | **(652,900)** | (1,109,250) |
| Provision for retirement benefits | **7,571,118** | 8,432,716 |
| Finance cost | **19,826,834** | 19,046,971 |
| Operating loss before working capital changes | **(18,254,503)** | (78,784,016) |
| *Changes in :* | | |
| Stores and spare parts | **102,680** | 56,828 |
| Trade debts | **(14,034,886)** | (11,830,190) |
| Advances, prepayments and other receivables | **(1,020,008)** | (1,319,676) |
| Trade and other payables | **26,004,033** | 56,225,419 |
| | **11,051,819** | 43,132,381 |
| Cash used in operating activities | **(7,202,684)** | (35,651,635) |

**30 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. Refer to note 31 for disclosure of remuneration to key management personnel. Balances and transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

| Name of parties | Nature of relationship | Nature of transactions | 2016 | | 2015 | |
|---|---|---|---|---|---|---|
| | | | **Transactions during the year** | **Closing balance** | Transactions during the year | Closing balance |
| | | | Rupees | | | |
| First Capital Securities Corporation Limited | Associate | Sale of services | **30,800** | **-** | 14,298 | - |
| | | Receivable against advertisement | **-** | **71,100** | - | 152,099 |
| Pace Pakistan Limited | Associate | Sale of services | **14,540,010** | **-** | 949,500 | - |
| | | Rent expense | **10,629,360** | **-** | 9,663,060 | - |
| | | Rent payable | **-** | **10,484,880** | - | 16,908,730 |
| Pace Baraka Properties Limited | Associate | Building rent | **4,611,918** | **-** | 4,192,650 | - |
| | | Sale of services | **5,495,593** | **-** | 4,192,650 | - |
| First Capital Investments Limited | Associate | Sale of services | **14,000** | **-** | 368,450 | - |
| | | Advance against advertisement | **-** | **870,180** | - | 884,180 |
| World Press (Private) Limited | Associate | Printing of Sunday magazine | - | **-** | 18,900,927 | - |
| | | Printing of MTL Accounts | **387,925** | **-** | - | - |
| | | Payable against purchase of services | **-** | **6,556,344** | - | 12,355,049 |
| First Capital Equities Limited | Associate | Sale of services | **30,800** | **-** | 28,600 | - |
| | | Receivable against advertisement | **-** | **488,224** | - | 457,424 |
| | | Advance against advertisement | **-** | **39,600** | - | 39,600 |
| Pace Super Mall | Associate | Receivable against advertisement | **-** | **500** | - | 500 |
| WTL Services (Private) Limited | Shareholder | Interest on loan | **16,741,719** | **-** | 15,989,142 | - |
| | | Long term finance - unsecured | **-** | **183,367,707** | - | 163,605,481 |
| | | Markup payable | **-** | **56,697,232** | - | 42,705,513 |
| Chief Executive Officer | Director | Short term borrowing | - | **500,000** | - | 500,000 |
| Non Executive Director | Director | Short term borrowing | - | **512,000** | - | - |

## 31 Remuneration of Chief Executive, Directors and Executives

The aggregate amounts charged in the financial statements for the year for remuneration, including all benefits to the Chief executive officer, directors and executives of the Company are as follows:

| | | Directors | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Chief Executive Officer | | Executive Director | | Non Executive Director | | Executives | |
| | | **2016** | 2015 | **2016** | 2015 | **2016** | 2015 | **2016** | 2015 |
| | *Note* | Rupees | | | | | | | |
| Managerial remuneration | | **8,000,400** | 8,000,400 | **4,000,200** | 4,000,200 | - | - | **17,839,332** | 16,724,428 |
| Housing allowance | | **3,200,400** | 3,200,400 | **1,600,200** | 1,600,200 | - | - | **7,136,268** | 6,690,273 |
| Utilities | | **799,200** | 799,200 | **399,600** | 399,600 | - | - | **1,782,060** | 1,670,687 |
| Provision for gratuity | | **3,000,000** | 2,000,000 | **2,000,000** | 1,500,000 | - | - | **12,976,300** | 13,811,500 |
| Reimbursable expenses | *31.1* | **-** | - | **-** | - | | | **2,451,600** | 2,899,800 |
| | | **15,000,000** | 14,000,000 | **8,000,000** | 7,500,000 | - | - | **42,185,560** | 41,796,688 |
| Number of executives | | **1** | 1 | **1** | 1 | - | - | **20** | 16 |
| Number of non executive directors | | - | - | - | - | 5 | 5 | - | - |

**31.1** This represents fuel and mobile allowance reimbursed to employees of the Company.

The Company has also provided executives with company maintained cars. No fees were paid to any director for attending board and audit committee meetings. No remuneration is being paid to any non-executive directors.

Executives are employees whose basic salary exceeds five hundred thousand rupees in a financial year.

## 32 Segment reporting

### 32.1 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.

### 32.2 Information about reportable segments

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

| | Print media | Electronic media | Total |
|---|---|---|---|
| | --------- ---- Rupees ------------- | | |
| **For the year ended 30 June 2016** | | | |
| Turnover - net | 247,542,123 | 130,350,054 | 377,892,177 |
| Cost of production | (256,620,738) | (137,599,533) | (394,220,271) |
| Gross loss | (9,078,615) | (7,249,479) | (16,328,094) |
| Administrative expenses | (102,094,878) | (38,020,618) | (140,115,496) |
| Other expenses | (628,538) | (6,754,727) | (7,383,265) |
| | (111,802,031) | (52,024,824) | (163,826,855) |
| Finance cost | | | (19,826,834) |
| Other income | | | 39,608,623 |
| Loss before taxation | | | (144,045,066) |
| Taxation | | | (4,318,968) |
| Loss after taxation | | | (148,364,034) |

| | Print media | Electronic media | Total |
|---|---|---|---|
| | ----------- Rupees ------------- | | |
| **For the year ended 30 June 2015** | | | |
| Turnover - net | 245,531,940 | 80,087,103 | 325,619,043 |
| Cost of production | (284,578,003) | (121,113,603) | (405,691,606) |
| Gross loss | (39,046,063) | (41,026,500) | (80,072,563) |
| Administrative expenses | (94,275,607) | (47,561,320) | (141,836,927) |
| Other expenses | (2,084,639) | (4,838,777) | (6,923,416) |
| | (135,406,309) | (93,426,597) | (228,832,906) |
| Finance cost | | | (19,046,971) |
| Other income | | | 31,364,455 |
| Loss before taxation | | | (216,515,422) |
| Taxation | | | - |
| Loss after taxation | | | (216,515,422) |

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

**32.2.2 Revenue from major products and services**

The analysis of the Company's revenue from external customers for major products and services is given in note 21 to these financial statements.

**32.2.3 Revenue from major customers**

Revenue from a major customer of Print media segment amounts to Rs. 25.20 million out of total print media segment revenue.

Revenue from a major customer of Electronic media segment represents an aggregate amount of Rs. 33.87 million out of total Electronic media segment revenue.

**32.3** The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 4.

**32.4** All non-current assets of the Company at 30 June 2016 are located and operating in Pakistan.

**32.5 Segment assets and liabilities**

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

| | Print media | Electronic media | Total |
|---|---|---|---|
| | ---------- Rupees ---------- | | |
| **As at 30 June 2016** | | | |
| Segment assets for reportable segments | **427,388,529** | **240,621,458** | **668,009,987** |
| Unallocated corporate assets | | | **14,431,447** |
| Total assets as per balance sheet | | | **682,441,434** |
| Segment liabilities | **285,080,921** | **155,171,513** | **440,252,434** |
| Unallocated segment liabilities | | | **411,694,150** |
| Total liabilities as per balance sheet | | | **851,946,584** |
| **As at 30 June 2015** | | | |
| 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 | 270,322,052 | 160,916,311 | 431,238,363 |
| Unallocated corporate liabilities | | | 368,220,259 |
| Total liabilities as per balance sheet | | | 799,458,622 |

**32.6** For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than advance income tax; and
- all liabilities are allocated to reportable segments other than deferred liability, gratuity payable, borrowings and related mark-up payable thereon are not allocated to reporting segments as these are managed by the Company.

**32.7 Other segment information**

| | Print media | Electronic media | Total |
|---|---|---|---|
| | ---------- Rupees ---------- | | |
| **For the year ended 30 June 2016** | | | |
| Capital expenditure | **2,086,217** | **1,529,790** | **3,616,007** |
| Depreciation, amortization and impairment | **49,925,830** | **58,450,167** | **108,375,997** |
| Non-cash items other than depreciation, amortization and finance cost | **9,361,231** | **(11,773,499)** | **(2,412,268)** |
| **For the year ended 30 June 2015** | | | |
| Capital expenditure | 141,400 | 260,000 | 401,400 |
| Depreciation and amortization | 49,852,450 | 58,504,209 | 108,356,659 |
| Non-cash items other than depreciation amortization and finance cost | 6,745,908 | 3,581,868 | 10,327,776 |

## 33 Financial instruments

The Company's activities expose it to a variety of following risks:

- Credit risk
- Liquidity risk
- Market risk

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

### 33.1 Risk management framework

The Board of Directors has overall responsibility for establishment and over-sight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

### 33.2 Credit risk

Credit risk represents the financial loss that would be recognized at the reporting date if counter-parties failed completely to perform as contracted. The Company does not have significant exposure to any individual counterparty. To manage credit risk the financial viability of all counterparties is regularly monitored and assessed. Outstanding customer receivables are regularly monitored. Some customers are also secured, where possible, by way of cash security deposit.

***Exposure to credit risk***

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the balance sheet date was:

| | *Note* | **2016 Rupees** | 2015 Rupees |
|---|---|---|---|
| Long term deposits | | **6,436,283** | 6,558,783 |
| Trade debts | *9* | **120,393,758** | 110,837,024 |
| Advances and other receivables | *10* | **27,923,917** | 29,907,570 |
| Bank balances | *11* | **5,329,233** | 2,838,037 |
| | | **160,083,191** | 150,141,414 |

**Credit quality of financial assets**

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty.

**a) Long term deposits**

Long term deposits represent mainly deposits with Pak Sat International (Private) Limited, hence the management believes that no impairment allowance is necessary in respect of these long term deposits.

**b) Trade debts**

The trade debts as at the balance sheet date are classified in Pak Rupees. The aging of trade receivables at the balance sheet date is:

| | *Note* | **2016 Rupees** | 2015 Rupees |
|---|---|---|---|
| Neither past due nor impaired ( 1-90 days ) | | **82,396,413** | 67,138,635 |
| Past due (91 - 120 days) | | **12,216,654** | 19,977,370 |
| Past due (120 - 360 days) | | **22,641,155** | 19,253,842 |
| Past due more than 360 days | | **139,126,933** | 135,976,422 |
| | | **173,984,742** | 175,207,634 |
| Provision for doubtful debts | | **(135,987,397)** | (131,509,245) |
| | | **120,393,758** | 110,837,024 |

The recommended approach for provision is to assess the trade receivables on an individual basis and apply dynamic approach to the remainder of receivables. The procedure introduces a company-standard for dynamic provisioning to provide impairment loss for the outstanding receivable when overdue more than a year. The Company does not create provision against debtors which are secured against liquid assets as the management believes that no impairment loss is required in such cases.

Ageing of trade receivables from related parties is as follows:

| | **2016** | | | | |
|---|---|---|---|---|---|
| | **Neither past due nor impaired (1 to 90 days)** | **Past due (91 - 120 days)** | **Past due more than 121 days** | **Impaired** | **Total** |
| | ------------------------------------------Rupees------------------------------------------- | | | | |
| First Capital Securities Corporation Limited | **71,100** | **-** | **-** | **-** | **71,100** |
| First Capital Equities Limited | **488,224** | **-** | **-** | **-** | **488,224** |
| Pace Super Mall | **-** | **-** | **-** | **500** | **500** |
| | **559,324** | **-** | **-** | **500** | **559,824** |

Based on past experience the management believes that no impairment allowance is necessary in respect of amounts due from related parties.

| | 2015 | | | | |
|---|---|---|---|---|---|
| | Neither past due nor impaired (1 to 90 days) | Past due (91 - 120 days) | Past due more than 121 days | Impaired | Total |
| | ----------Rupees---------- | | | | |
| First Capital Securities Corporation Limited | - | - | 152,099 | - | 152,099 |
| First Capital Equities Limited | - | - | 457,424 | - | 457,424 |
| Pace Super Mall | - | - | 500 | - | 500 |
| | - | - | 610,023 | - | 610,023 |

**c) Advances and other receivables**

This mainly represents rent receivable from Worldcall Telecom Limited and advance given to employees of the Company. Based on the past experience, management of the Company is confident that these balances are recoverable.

**d) Bank balances**

The Company's exposure to credit risk against balances with various commercial banks is as follows:

| | **2016 Rupees** | 2015 Rupees |
|---|---|---|
| ***Cash at bank*** | | |
| Local currency | | |
| - Current accounts | **3,567,033** | 60,821 |
| Markup based deposits with conventional banks | | |
| - Deposit and saving accounts | **1,722,013** | 2,737,029 |
| | **5,289,046** | 2,797,850 |
| Foreign currency - current account | **40,187** | 40,187 |
| | **5,329,233** | 2,838,037 |

The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows:

| **Banks** | **Rating** | | **Rating agency** | **2016** | 2015 |
|---|---|---|---|---|---|
| | **Short term** | **Long term** | | **Rupees** | Rupees |
| Faysal Bank Limited | A 1 + | AA | PACRA | **90,909** | 203,916 |
| Habib Metropolitan Bank Limited | A 1 + | AA+ | PACRA | **2,061,585** | 30,879 |
| Bank Alfalah Limited | A 1 + | AA | PACRA | **1,279,404** | 460,278 |
| Allied Bank Limited | A 1 + | AA+ | PACRA | **1,886,786** | 2,132,415 |
| NIB Bank Limited | A 1 + | AA- | PACRA | **10,549** | 10,549 |
| | | | | **5,329,233** | 2,838,037 |

Due to the Companys long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

### 33.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is materially exposed to liquidity risk as substantially all obligations / commitments of the Company are short term in nature, and due to insufficient liquidity, the Company was unable to repay the loans and lease obligations to its lender. As explained in note 2, the Company’s ability to continue as going concern is substantially dependent on its ability to successfully manage the liquidity risk.

The following are the contractual maturities of financial liabilities as on 30 June 2016:

| | Note | Carrying amount | Contracted cash flow | Up to one year or less | More than two years |
|---|---|---|---|---|---|
| ***Financial liabilities*** | | Rupees | | | |
| Long term finance - unsecured | *14* | **183,367,707** | **183,367,707** | **-** | **183,367,707** |
| Trade and other payables | *16* | **372,520,770** | **372,520,770** | **372,520,770** | **-** |
| Accrued mark-up | *17* | **77,191,603** | **77,191,603** | **77,191,603** | **-** |
| Short term borrowings | *18* | **51,307,520** | **51,307,520** | **51,307,520** | **-** |
| Liabilities against assets subject to finance lease | *19* | **16,259,634** | **16,259,634** | **16,259,634** | **-** |
| | | **700,647,234** | **700,647,234** | **517,279,527** | **183,367,707** |

The following are the contractual maturities of financial liabilities as on 30 June 2015 :

| | Note | Carrying amount | Contracted cash flow | Up to one year or less | More than two years |
|---|---|---|---|---|---|
| *Financial liabilities* | | Rupees | | | |
| Long term finance - unsecured | *14* | 163,605,481 | 163,605,481 | - | 163,605,481 |
| Trade and other payables | *16* | 370,624,956 | 370,624,956 | 370,624,956 | - |
| Accrued mark-up | *17* | 63,199,883 | 63,199,883 | 63,199,883 | - |
| Short term borrowings | *18* | 50,895,608 | 50,895,608 | 50,895,608 | - |
| Liabilities against assets subject to finance lease | *19* | 14,399,680 | 14,399,680 | 14,399,680 | - |
| | | 662,725,608 | 662,725,608 | 499,120,127 | 163,605,481 |

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

### 33.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and other price risk.

#### 33.4.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered in foreign currency. The Company is exposed to foreign currency's assets and liabilities risk at year end.

***Exposure to currency risk***

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The figures represent foreign currency balances after conversion in Pak Rupees using exchange rates prevailing at the balance sheet date.

| | **2016 Rupees** | 2015 Rupees |
|---|---|---|
| ***Assets*** | | |
| Cash at bank | **40,187** | 40,187 |
| ***Assets*** | | |
| Creditors | **(33,214,505)** | (37,923,563) |
| Net balance sheet exposure | **(33,174,318)** | (37,883,376) |

The following significant exchange rates have been applied:

| | **Average rate** | | **Reporting date rate** | |
|---|---|---|---|---|
| | **2016** | **2015** | **2016** | **2015** |
| GBP to PKR | 153.55 | 159.66 | 140.12 | 160.75 |
| USD to PKR | 104.49 | 101.51 | 104.70 | 101.70 |

**Sensitivity analysis:**

At reporting date, if the PKR had strengthened by 10% against the foreign currencies with all other variables held constant, profit before tax for the year would have been higher / (lower) by the amount shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

| | **2016 Rupees** | 2015 Rupees |
|---|---|---|
| **Effect on profit and loss** | | |
| GBP | **(4,019)** | (4,019) |
| USD | **3,321,451** | 3,792,356 |
| | **3,317,432** | 3,788,337 |

The weakening of the PKR against foreign currencies would have had an equal but opposite impact on the profit.

**33.4.2 Interest rate risk**

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

| | 2016 | | 2015 | |
|---|---|---|---|---|
| | **Financial assets** | **Financial liabilities** | Financial assets | Financial liabilities |
| | **Rupees** | | Rupees | |
| ***Variable rate instruments*** | | | | |
| Balance with bank - deposit account | **1,722,013** | **-** | 2,737,029 | - |
| Long term finance - unsecured | **-** | **183,367,707** | - | 163,605,481 |
| | **1,722,013** | **183,367,707** | 2,737,029 | 163,605,481 |

***Sensitivity analysis for fixed rate instruments***

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss account. Therefore a change in interest rates at the reporting date would not affect profit and loss account.

***Sensitivity analysis for variable rate instruments***

A change of 100 basis points in interest rates at the reporting date would have increased / decreased for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

| | **Profit or loss** | |
|---|---|---|
| | **100 bps Increase** | **100 bps Decrease** |
| | **Rupees** | |
| **As at 30 June 2016** | | |
| Cash flow sensitivity - Variable rate financial liabilities | **(1,816,457)** | **1,816,457** |
| As at 30 June 2015 | | |
| Cash flow sensitivity - Variable rate financial liabilities | (1,608,685) | 1,608,685 |

**33.4.3 Other price risk**

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark-up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments. The Company is not exposed to any other price risk.

**33.5 Fair values of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

***Fair value measurement of financial instruments***

| | | Carrying amount | | | Fair value | | |
|---|---|---|---|---|---|---|---|
| | | Loans and receivables at amortized cost | Financial liabilities at amortized cost | Total | Level 1 | Level 2 | Level 3 |
| **On-Balance sheet financial instruments** | *Note* | Rupees | | | | | |
| **30 June 2016** | | | | | | | |
| **Financial assets not measured at fair value** | | | | | | | |
| Long term deposits | | 6,436,283 | - | 6,436,283 | - | - | - |
| Trade debts | *33.5.1* | 120,393,758 | - | 120,393,758 | - | - | - |
| Advances and other receivables | *33.5.1* | 27,923,917 | - | 27,923,917 | - | - | - |
| Bank balances | *33.5.1* | 5,329,233 | - | 5,329,233 | - | - | - |
| | | 160,083,191 | - | 160,083,191 | - | - | - |
| **Financial liabilities not measured at fair value** | | | | | | | |
| Long term loans -*unsecured* | *33.5.1* | - | 183,367,707 | 183,367,707 | - | - | - |
| Liabilities against assets subject to finance lease | *33.5.1* | | 16,259,634 | 16,259,634 | - | - | - |
| Trade and other payables | *33.5.1* | - | 372,520,770 | 372,520,770 | - | - | - |
| Short term borrowing | *33.5.1* | - | 51,307,520 | 51,307,520 | - | - | - |
| Accrued mark-up | *33.5.1* | - | 77,191,603 | 77,191,603 | - | - | - |
| | | - | 700,647,234 | 700,647,234 | - | - | - |

### 33.5.1 Fair value versus carrying amounts

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

**34 Capital risk management**

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

(i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

**35 Number of employees**

Total average number employees during the year as at June 30, 2016 and 2015 respectively are as follow:

| | **2016** | 2015 |
|---|---|---|
| | **No. of employees** | |
| Average number of employees during the year | **403** | 377 |
| Number of employees as at June 30 | **400** | 375 |

**36 Date of authorization for issue**

These financial statements were authorized for issue on 28 September 2016 by the Board of Directors of the Company in their meeting held on 28 September 2016.

**Lahore:** **Chief Executive** **Director**
**28 September 2016**

# FORM OF PROXY

The Company Secretary
Media Times Limited
41-N, Industrial Area, Gulberg-II
Lahore

Folio No./CDC A/c No.: __________

Shares Held: __________

I/ We ______________________________ of ____________________________________
(Name) (Address)
being the member (s) of Pace (Pakistan) Limited hereby appoint

Mr. / Mrs./Miss___________________________ of ______________________________________
(Name) (Address)
or failing him / her / Mr. /Mrs. Miss./ ______________________ of __ ______________________
(Name) (Address)

[who is also member of the Company vide Registered Folio No. _____________ (being the member of the Company)] as my / our proxy to attend at and vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held at 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt, Lahore, on 28 October 2016 at 10:30 a.m. and at any adjournment thereof.

Signature this _____________________________ Day of __________________________ 2016

(Witnesses)

1.____________________________
Signature

Name __________________________

Address
_______________________________________________
_______________________________________________

CNIC No. _____________________________________

Affix Revenue Stamp
of Rupees Five

(Witnesses)

2.____________________________
Signature

Name __________________________

Address
_______________________________________________
_______________________________________________

CNIC No. _____________________________________

______________________
Signature of Shareholder
(Signature appended should agree with the specimen signature registered with the Company.)

(Please See Notes on reverse)

**Notes:**

1. A member entitled to attend and vote the Annual General Meeting is entitled to appoint another member as proxy to attend and vote instead of him/her. A corporation or a company being a member of the Company may appoint any of its officer, though not a member of the Company;

2. Proxy(s) must be received at the Registered Office of the Company not less than 48 hours before the time appointed for the Meeting;

3. The signature on the instrument of proxy must conform to the specimen signature recorded with the Company;

4. CDC account holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan.

**A. For attending the Meeting:**

i) In case of individuals, the account holder and / or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or original Passport along with Participant ID number and the Account number at the time of attending the Meeting.

ii) In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

**B. For appointing Proxies:**

i) In case of individuals, the account holder and / or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements

ii) The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned o the form

iii) Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form

iv) The proxy shall produce his / original CNIC or original passport at the time of the Meeting

v) In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company

# میڈیا ٹائمز لمیٹڈ

رجسٹرڈ آفس: N-41 انڈسٹریل ایریا، گلبرگ۔ II۔ لاہور

## نمائندگی نامہ

میں رہم............................................مقیم............................................بحیثیت میڈیا ٹائمز لمیٹڈ کے ایک

ممبر، محترم، محترمہ............................................مقیم............................................یا ان کے

شریک ہونے پر محترم رمحترمہ............................................مقیم............................................کو بذریعہ ہذا دوسری منزل پیس

شاپنگ مال فورٹریس سٹیڈیم، لاہور۔ پاکستان میں 28 اکتوبر 2016 کو صبح 10:30 بجے اور اس کے کسی ممکنہ التوائی وقت پر منعقدہ کمپنی کے سالانہ اجلاس عام میں

بطور میرا رہمارا نمائندہ ووٹ دینے کے لئے نامزد کرنا چاہتا ہوں رچاہتے ہیں۔

آج بروز............................................تاریخ............................................2016ء دستخط کیے گئے۔

## گواہان

1۔ دستخط............................................

نام............................................

پتا............................................

............................................

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر............................................

پانچ روپے کی

ریونیو اسٹمپ

2۔ دستخط............................................

نام............................................

پتا............................................

............................................

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر............................................

دستخط............................................

مالک............................................عدد عام شیئرز

رجسٹرڈ فیولیو نمبر............................................

CDC شرکتی شناختی نمبر............................................اکاونٹ نمبر..................

# نوٹس

1۔سالانہ اجلاس عام میں شرکت اور رائے دہی کا حق رکھنے والا ممبر کسی دوسرے ممبر کو اپنے بجائے شرکت اور حق رائے دہی کے استعمال کے لئے اپنا نمائندہ (پراکسی) مقرر کرسکتا ہے۔کوئی کارپوریشن یا کمپنی، بحیثیت کمپنی کی ممبر، اپنے افسران میں سے کسی کی تقرری کرسکتی ہے، خواہ وہ کمپنی کا ممبر نہ ہو۔

2۔نمائندگی نامہ(Proxy (S اس اجلاس ے انعقاد کے مقررہ وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہوجانا چاہیئے۔

3۔نمائندگی پر موجود دستخط لازماً کمپنی کے ریکارڈ میں موجود دستخط کے نمونے کے مطابق ہونا چاہیئے۔

4۔CDC اکاوَنٹ ہولڈرز کو سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے جاری کردہ سرکلر 1 بتاریخ 26 جنوری 2000ء میں واضح کردہ درج ذیل ہدایات کی مزید پیروی کرنا ہوگی۔

## A۔اجلاس میں شرکت کے لئے:

i) افراد کی صورت میں، اکاوَنٹ یا سب اکاوَنٹ ہولڈر جس کی رجسٹریشن کی CDC ضوابط کے مطابق اپ لوڈ کی جاچکی ہیں، اجلاس میں شرکت کے وقت اپنی شناخت کی تصدیق کے لئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ دکھائے گا۔

ii) کاروباری ادارے کی صورت میں اجلاس کے موقع پر بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ، نامزد نمائندنے کے دستخط کے نمونے کے ساتھ پیش کرنا ہوگا (ماسوائے اس کے کہ وہ پہلے ہی پیش کیا جاچکا ہو)

## B۔نمائندوں کی تقرری کے لئے

i) افراد کی صورت میں، اکاوَنٹ یا سب اکاوَنٹ ہولڈر جس کی رجسٹریشن کی CDC ضوابط کے مطابق اپ لوڈ کی جاسکتی ہے۔اجلاس میں شرکت کے وقت مندرجہ بالا تقاضوں کے مطابق نمائندگی نامہ(Proxy Form) جمع کرائے گا۔

ii) نمائندگی نامے پر دو افراد کی گواہی موجود ہونی چاہیئے جن کے نام، پتے اور CNIC نمبر تقرری نامے میں درج ہیں۔

iii) نمائندگی نامے کے ہمراہ اصل مالکان (Beneficial Owner) اور نمائندے کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول مہیا کی جائیں۔

iv) نمائندے کو اجلاس کے موقع پر اپنا اصل CNIC یا اصل پاسپورٹ پیش کرنا ہوگا۔

v) کاروباری ادارے کی صورت میں اجلاس کے موقع پر نمائندگی نامے کے ہمراہ بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ نمائندے/اٹارنی کے دستخط کے نمونے کے ساتھ پیش کرنا ہوگا (ماسوائے اس کے کہ وہ پہلے ہی پیش کیا جاچکا ہو)