

MEDIA TIMES LIMITED

MEDIA TIMES LIMITED

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

31 DECEMBER 2008

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COMPANY INFORMATION

BOARD OF DIRECTORS	Salmaan Taseer (Chief Executive Officer) Aamna Taseer Shehryar Taseer * Shahbaz Ali Taseer Najam Aziz Sethi Maimanat Mohsin A N Rane
CHIEF FINANCIAL OFFICER	Suhail Ahmed
AUDIT COMMITTEE	Aamna Taseer (Chairperson of Committee) Sanam Taseer Shahbaz Ali Taseer
COMPANY SECRETARY	Nadeem Maqsood
AUDITORS	Nasir Javed Maqsood Imran Chartered Accountants
LEGAL ADVISERS	Ebrahim Hosain Advocates & Corporate Counsel
BANKERS	Soneri Bank Limited Faysal Bank Limited Royal bank of Scotland Standard Chartered Bank NIB Bank Limited Habib Metropolitan Bank Limited Arif Habib Rupali Bank Limited Al-Baraka Islamic Bank Bank Alfalah Limited
REGISTRAR AND SHARES TRANSFER OFFICE	THK Associates (Pvt.) Limited Ground Floor State Life Building-3, Dr. Ziauddin Ahmed Road, Karachi. Telephone No. (021) 111-000-322
REGISTERED & HEAD OFFICE	41-N, Industrial Area, Gulberg-II Lahore. Telephone No. 042-5757591-4, Fax No. 042-5757590, 587792
MAIN PROJECT OFFICE	41-N, Industrial Area, Gulberg-II Lahore. Telephone No. 042-5757591-4, Fax No. 042-5757590, 587792

* Appointment in place of Sanam Taseer

DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or "the Company") are pleased to present the auditor's reviewed financial statements of the Company for the six months ended 31 December 2008.

Operating Results

MTL's nationwide English newspaper, Daily Times is printed from Lahore, Karachi and Islamabad with coverage of more than 80 cities (including districts, towns and tehsils) across Pakistan. Daily Times is considered to be amongst the leading English newspapers in the country in terms of circulation and enjoying a high level of respect & credibility. After the success of Daily Times, Urdu daily newspaper "Daily Aaj Kal" was launched. Aaj Kal is a nationwide Urdu daily printed from, Karachi, Lahore and Islamabad. Both the newspapers are gaining circulation, advertisement and popularity owing to their quality content and strong editorial.

In the electronic media segment, the Company operates "Business Plus", Pakistan's premier business channel, provides business information 24-hrs a day with live share prices & volumes from stock exchanges in Pakistan with more than 14 hours of fresh and live daily programming. MTL has also launched its kids entertainment channel "Wikkid Plus". The channel aims to enrich children & families, with primary focus on kids, through valuable entertainment and quality programming. Both channels have a strong market presence and brand recognition.

The Company posted net revenues of Rs. 251 million for the six month period while the profit after tax was Rs. 13.3 million. Profitability of the Company, while comparing previous period, has been affected due to a number of factors including overall recession in advertisement industry, increase in operational costs including content & newsprint paper prices and rising financing costs. The EPS of the Company was Rs. 0.13. Previous year's figures in income statement present operational results of MTL before its merger with Total Media Limited effective from 01 January 2008 whereas current year figures present the merged position.

The Company has successfully completed its IPO of Rs. 336.6 million by listing its shares on Karachi and Lahore stock exchanges.

Future Outlook

Going forward, the Company plans to launch a new entertainment satellite channel as well as completing its expansion in existing projects. The Company's application for license to broadcast the entertainment channel is under approval process with PEMRA and is expected to be issued soon. Content development for the new entertainment channel has already started and necessary arrangements are underway for its implementation. The addition of this interactive entertainment channel to the Company's media bouquet will enhance its TV offering and grab audience interest/appeal.

There may be a slight downturn right now in advertisement spending, keeping in mind the current economic and political situation in the country. However the corporate sector will always need to communicate their message to the public and media (both electronic and print) is an effective tool to do so. Hence going forward, we foresee that this ad spending will pick up soon.

General

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

For and on behalf of the Board of Directors

Lahore
27 February 2009

Salmaan Taseer
Chief Executive Officer

Independent Report on Review of Condensed Interim Financial Information to the members of First Capital Securities Corporation Limited**INTRODUCTION**

We have reviewed the accompanying condensed interim balance sheet of **Media Times Limited** as at 31 December 2008 and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity for the half year then ended (here-in-after referred to as "Interim financial information"), and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended 31 December 2007 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2008.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended 31 December 2008 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

The condensed interim financial information as at and for the half year ended 31 December 2007 has not been reviewed and we do not express an opinion on them.

Lahore
27 February 2009

Nasir Javaid Maqsood Imran
Chartered Accountants

MEDIA TIMES LIMITED

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 31 DECEMBER 2008**

Note	Un-Audited 31 December 2008	Audited 30 June 2008
	(Rupees)	
NON CURRENT ASSETS		
Tangible fixed assets		
Property, plant and equipment	1,143,859,646	1,118,958,250
Capital work-in-progress	54,569,444	34,677,009
	1,198,429,090	1,153,635,259
Intangible assets		
Investment property	153,953,974	153,707,574
Long term deposits	76,263,000	83,143,000
Television program stock	26,937,108	27,270,351
Deferred tax assets	99,091,836	74,933,482
	39,976,957	43,896,828
	1,594,651,965	1,536,586,494
CURRENT ASSETS		
Inventories	128,214,445	73,624,881
Current portion of television program stock	65,464,361	51,886,354
Trade debts	181,579,006	216,185,413
Loans and advances	12,756,364	15,714,375
Deposit & prepayments	12,637,447	14,780,944
Other receivables	28,953,904	26,362,545
Short term investments	-	72,629,150
Cash and bank balances	20,113,993	41,338,308
	449,719,520	512,521,970
CURRENT LIABILITIES		
Current maturities of non-current liabilities	193,647,738	212,426,169
Short term borrowings	95,395,039	81,771,000
Trade and other payables	102,754,347	91,576,672
Interest and mark-up accrued	36,828,257	34,018,484
	428,625,381	419,792,325
	21,094,139	92,729,645
NET CURRENT ASSETS		
NON CURRENT LIABILITIES		
Long term finances	400,800,508	399,507,122
Retirement benefits	28,988,426	29,488,365
Liabilities against assets subject to finance lease	54,387,557	74,741,511
	484,176,491	503,736,998
Contingencies and commitments	-	-
	1,131,569,613	1,125,579,139
Represented By:		
Share Capital and Reserves		
Authorized capital		
140,000,000 (June 2008: 101,000,000) ordinary shares of Rs. 10 each.	1,400,000,000	1,010,000,000
Issued, subscribed and paid up capital	1,004,782,580	1,004,782,580
Share premium	86,581,509	97,134,032
Unappropriated profit	36,930,524	23,662,527
	1,128,294,613	1,125,579,139
Share deposit money	3,275,000	-
	1,131,569,613	1,125,579,139

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

LAHORE:

CHIEF EXECUTIVE

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DIRECTOR

MEDIA TIMES LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

Note	Half year ended		Quarter ended	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
	(Rupees)		(Rupees)	
Revenue -Net	251,074,600	181,930,690	107,351,844	92,328,135
Direct cost	(131,714,549)	(95,431,609)	(57,546,884)	(50,328,001)
Gross profit	119,360,051	86,499,081	49,804,960	42,000,134
Operating cost	(83,480,856)	(41,842,608)	(33,596,531)	(22,698,026)
Operating profit	35,879,195	44,656,473	16,208,429	19,302,108
Finance cost	(19,641,325)	(5,794,225)	(7,027,870)	(2,652,409)
	16,237,869	38,862,248	9,180,559	16,649,699
Gain on sale of short term investments	4,824,600	-	-	-
Change in fair value of investment property	(6,880,000)	4,884,134	(6,880,000)	4,884,134
Other operating income	3,112,890	2,178,113	1,728,112	970,522
Profit before taxation	17,295,359	45,924,495	4,028,671	22,504,356
Taxation	(4,027,362)	(13,007,146)	(1,643,113)	(4,770,685)
Profit after taxation	13,267,997	32,917,349	5,671,784	17,733,671
Earnings per share - basic	15 0.13	0.57	0.06	0.31

Appropriations have been reflected in the statement of changes in equity.

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

LAHORE:

CHIEF EXECUTIVE

10

DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

Note	31 December 2008	31 December 2007
(Rupees)		
Cash flow from operating activities		
Cash generated/(used in) operations	11 40,401,113	(42,405,455)
(Increase)/decrease in long term deposits	333,243	(601,700)
Increase in long term deposits payable	-	3,843,000
Television programs stock	(13,578,007)	-
Retirement benefits paid	(6,642,754)	(493,056)
Finance cost paid	(16,831,554)	(5,794,225)
Taxes paid	(2,090,939)	526,733
Net cash generated from/(used in) operating activities	1,591,102	(44,924,703)
Cash flow from investing activities		
Fixed capital expenditure	(70,434,534)	(165,306,666)
Intangible assets acquired	(422,000)	-
Sale proceeds of property, plant and equipment	2,079,849	65,000
Proceed from Sale of short term investment	77,453,750	-
Net cash generated from/(used in) investing activities	8,677,065	(165,241,666)
Cash flow from financing activities		
Receipt of long term finances-Net	(17,529,625)	65,000,000
Receipt of short term borrowings	13,624,039	-
Shares issuance cost-net	(10,552,523)	-
Share deposit money received	3,275,000	-
Receipts of finance lease liabilities-Net	(20,309,374)	6,898,924
Receipts against share issued	-	140,871,663
Net cash generated from/(used in) financing activities	(31,492,483)	212,770,587
Net increase/(decrease) in cash and cash equivalents	(21,224,315)	2,604,218
Cash and cash equivalents at the beginning of the period	41,338,308	4,096,604
Cash and cash equivalents at the end of the period	20,113,993	6,700,822

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

LAHORE:

CHIEF EXECUTIVE

DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Share Capital	Capital reserves		Revenue Reserve		Total
		Share Premium	Share deposit money	Unappropriated Profit/(loss)		
(Rupees)						
Balance as at 01 July 2007	175,018,170	-	-	(86,020,408)	348,093,912	
Share deposit money	-	-	259,096,150	-	140,871,660	
Shares issued	399,967,810	-	140,871,660	-	-	
Net profit for the period	-	-	(399,967,810)	32,917,349	32,917,349	
Balance as at 31 Dec 2007	574,985,980	-	-	(53,103,059)	521,882,921	
Shares issued to shareholders of TML under scheme of merger	429,796,600	-	97,134,032	-	526,930,632	
Net profit for the period	-	-	-	76,765,585	76,765,585	
Balance as at 30 June 2008	1,004,782,580	97,134,032	-	23,662,526	1,125,579,138	
Share deposit money	-	-	3,275,000	-	3,275,000	
Shares issuance Cost-net	-	-	(10,552,523)	-	(10,552,523)	
Net profit for the period	-	-	-	13,267,997	13,267,997	
Balance as at 31 Dec 2008	1,004,782,580	86,581,509	3,275,000	36,930,524	1,131,569,613	

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

1 Legal status and nature of the business

Media Times Limited (the "MTL" and or "Company") was incorporated in Pakistan on 26 June 2001 as a Private Limited Company under the Companies Ordinance, 1984 and was converted into Public Limited Company on 06 March 2007. Subsequent to the period end the Company was formally listed on Karachi and Lahore Stock Exchnages. The registered office of the Company is located at 41-N, Industrial Area, Gulberg II, Lahore and is engaged in printing and publishing daily English and Urdu news papers by the name of "Daily Times" and "AajKal" respectively and also engaged in production, promotion, advertisement, distribution and broadcasting of television programs through satellite channels by the name of "Business Plus" and "Wikkid Plus" respectively. The principal places of the business for "Business Plus" and "Wikkid Plus" is situated at Suite No. 302-304, The Plaza, G-7, Block-9, Clifton Karachi and for Newspapers is at 41-N, Industrial Area, Gulberg II, Lahore. The Company has also applied to PEMRA for grant of license for entertainment channel which is under the process of approval.

2 Basis of preparation

The condensed Interim financial information have been presented in accordance with the requirements of the "International Accounting Standard 34 - Interim Financial Reporting" as applicable in Pakistan and are unaudited but subject to limited scope review performed by the external auditors of the Company in accordance with requirements of approved Accounting Standards as applicable in Pakistan. This Condensed interim financial information does not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2008. Further, this condensed interim financial information is being circulated by the Company to the shareholders first time after its listing on stock exchanges in accordance with the requirements of section 245 of the Companies Ordinance, 1984.

3 Significant accounting judgments and estimates

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and the key sources of estimation were the same as those that were applied to the financial statements for the year ended 30 June 2008.

4 Significant Accounting policies

The accounting policies adopted for preparation of these condensed interim financial information are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended 30 June 2008.

		01 July 2008 to 31 December 2008	01 July 2007 to 30 June 2008
	Note	(Rupees)	
5 Property, Plant and Equipment			
Owned and leased assets:			
Opening net book value		1,118,958,250	135,006,167
Additions / transfers during the period / year	5.1	50,561,640	1,017,409,598
		1,169,519,890	1,152,415,765
Disposal during the period / year -NBV	5.2	(1,342,635)	(2,796,205)
Depreciation for the period / year		(24,317,608)	(30,661,310)
Closing net book value		1,143,859,646	1,118,958,250

		01 July 2008 to 31 December 2008	01 July 2007 to 30 June 2008
		(Rupees)	
5.1 Break-up of additions/transfers			
Freehold Land		-	284,000
Building on Freehold Land		-	24,582,409
Leasehold improvements		811,710	55,414,141
Plant and equipment		44,614,874	795,245,075
Office equipment		2,579,092	45,794,348
Computers		1,461,099	35,213,441
Furniture and fixtures		86,312	11,944,957
Vehicles		1,008,554	48,931,227
		50,561,640	1,017,409,598
5.2 Break-up of Disposals			
Office equipment		810,470	10,768
Computers		18,885	-
Vehicles		513,280	2,785,437
		1,342,635	2,796,205
6 Intangible Assets			
This represents goodwill arised on merger of Total Media Limited with Media Times Limited, licenses and software cost.			
7 Short term borrowing-secured			
Banking companies and other financial institutions			
Running finance	7.1	50,000,000	50,000,000
Finance against imported merchandise	7.2	45,395,039	31,771,000
		95,395,039	81,771,000
7.1	Running Finance facility available from commercial bank under mark up arrangements amounts to Rs. 50 million (June 2008: Rs. 50 million). Mark up is charged at 3 months KIBOR plus 2% per annum. It is secured by way of first hypothecation charge on certain current and fixed assets of the Company.		
7.2	This facility available from commercial bank under mark up arrangements amounts to Rs. 45.40 million (June 2008: Rs. 32 million). Mark up is charged at 3 months KIBOR plus 1.5% per annum. It is secured by way of pledge of imported news print paper.		
8 Long term finances			
Banking companies and other financial institutions			
First national bank modarba - Secured	8.1	25,000,000	30,000,000
Soneri bank limited - Secured	8.2	60,937,500	65,000,000
		85,937,500	95,000,000
Associated companies - Unsecured	8.3	467,113,008	475,580,133
		553,050,508	570,580,133
Less: current portion shown under current liabilities			
First national bank modarba - Secured		(10,000,000)	(10,000,000)
Soneri bank limited - Secured		(16,250,000)	(12,187,500)
Associated companies - Unsecured		(126,000,000)	(148,885,511)
		(152,250,000)	(171,073,011)
		400,800,508	399,507,122
8.1	The Company has arranged a Modaraba finance from First National Bank Modaraba for an amount of Rs. 30 million (June 2008 : 30 million) against security of various assets of the Company for the period of three years. The Modaraba carries a profit of 12.27% per annum and payable in six equal half yearly installments.		

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8.2 Long term financing availed from commercial bank under mark up arrangements for an amount of Rs. 65 million (June 2008: Rs. 65 million). Mark up is charged at 6 months KIBOR plus 3% per annum. These are secured by way of first pari passu charge on fixed assets of the Company amounting to Rs. 100 million (June 2008: Rs. 100 million).

8.3 This represents unsecured long term loans from associated companies carrying mark-up at the rate 17.50 % to 18.00% per annum (June 2008:13.96% to 16%).

9 Contingencies and commitments

There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended 30 June 2008 except for the following.

9.1 One case was filed against the Company for recovery of aggregate amount of Rs. 50 million being damages for defamation due to some news item published in Company's Newspaper "Daily Times". This case is pending before the honourable Civil court in Lahore for adjudication and the management is confident that the case will be decided in favour of the Company.

	31 December 2008	30 June 2008
	(Rupees)	
9.2 Commitments in respect of capital expenditure	6,551,772	17,647,488
9.3 Outstanding letters of credit	-	29,506,587
9.4 Commitments in respect of content/programs	3,340,000	22,783,309

10 Share deposit money

This represents amount received from public against subscription of shares of the Company.

	31 December 2008	31 December 2007
	(Rupees)	

11 Cash generated from operating activities

	31 December 2008	31 December 2007
Profit before taxation	17,295,359	45,924,495
Adjustment for non-cash charges and other items:		
Depreciation	24,317,609	12,039,144
Amortization of intangible assets	66,700	-
Amortization of deferred cost	-	16,329
Provision for doubtful receivables	4,945,028	-
(Gain)/Loss on disposal of property, plant and equipment	(647,856)	12,667
(Gain) on sale of short term investments	(4,824,600)	-
(Gain)/Loss on re-measurement of investment property at fair value	6,880,000	(4,884,134)
Retirement benefits	6,142,815	2,628,500
Finance cost	19,641,325	5,794,225
Profit before working capital changes	73,816,380	61,531,226

Effect on cash flow due to working capital changes:

Inventories	(54,589,564)	(26,686,877)
Television programs stock	(24,158,354)	-
Trade debts	29,661,380	(67,560,674)
Loans and advances	2,958,011	(8,622,048)
Deposit & prepayments	2,143,497	838,795
Other receivables	(607,912)	(3,467,773)
Trade and other payables	11,177,675	1,561,896
	(33,415,267)	(103,936,681)
	40,401,113	(42,405,455)

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12 Related party transactions

The related parties comprise associated companies, related group companies, directors of the Company, companies where directors also hold directorship, and key management employees. Significant transactions with related parties are as follows:

	31 December 2008	31 December 2007
	(Rupees)	
Associated Companies		
Purchase of goods and services	15,204,125	1,059,048
Sale of goods and services	7,319,061	7,993,001
Interest on loan	42,468,321	4,579,742

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

13 Segment reporting

Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure.

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

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

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

- Print media which comprises of "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively.
- Electronic media comprises of "Business Plus", "Wikkid Plus" and Entertainment Channel.

Segment analysis for the period ended 31 December 2008

	Print Media	Electronic Media	Total
	(Rupees)		
Total revenue - net	176,490,902	74,583,698	251,074,600
Profit before tax and unallocated expenses	14,763,729	2,531,631	17,295,359
Unallocated corporate expenses			
Taxation			(4,027,362)
Profit after taxation			13,267,997
Segment assets and liabilities			
Segment assets	1,274,232,711	730,161,817	2,004,394,528
Unallocated segment assets	-	-	39,976,957
Consolidated total assets			2,044,371,485

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	Print Media	Electronic Media	Total
	(Rupees)		
Segment liabilities	<u>730,045,049</u>	<u>182,756,823</u>	<u>912,801,872</u>
Segment capital expenditure	<u>34,271,959</u>	<u>16,379,040</u>	<u>50,650,999</u>
Depreciation and amortization	<u>9,241,404</u>	<u>15,076,204</u>	<u>24,317,608</u>
Segment analysis for the period ended 31 December 2007			
Total revenue - net	<u>181,930,690</u>	<u>-</u>	<u>181,930,690</u>
Profit before tax and unallocated expenses	<u>45,924,495</u>	<u>-</u>	<u>45,924,495</u>
Unallocated corporate expenses			
Taxation			<u>(13,007,146)</u>
Profit after taxation			<u>32,917,349</u>

14 Taxation

The provision for taxation for the half year ended 31 December 2008 has been made on an estimated basis.

15 Earnings per share - basic

	01 July 2008 to 31 December 2008	01 July 2007 to 31 December 2007
	(Rupees)	
Profit after taxation attributable to ordinary share holders -Rupees	<u>13,267,997</u>	<u>32,917,349</u>
Weighted average number of ordinary shares - Numbers	<u>100,478,258</u>	<u>57,498,598</u>
Earnings per share - Basic Rupees	<u>0.13</u>	<u>0.57</u>

15.1 No figure for diluted earnings per share has been disclosed as the Company has not issued any instrument which would have an impact on earnings per share, when exercised.

16 Post Balance Sheet Event

Subsequent to 31 December 2008, the Company has issued 33, 660,000 ordinary shares of Rs. 10 each at par in pursuance of its listing at the Stock Exchanges.

17 Date of authorization for issue

This un-audited condensed interim financial information for the half year ended 31 December 2008 was authorized for issue on 27 February 2009 by the Board of Directors of the Company.

MEDIA TIMES LIMITED**18 General**

18.1 Comparative figures of the condensed interim Profit & Loss Account represents operations of the Company before its merger with Total Media Limited effective from 01 January 2008.

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

LAHORE

CHIEF EXECUTIVE

DIRECTOR