

MEDIA TIMES LIMITED

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

31 DECEMBER 2011

MEDIA TIMES LIMITED

VISION

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

MISSION

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

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COMPANY INFORMATION

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Maheen Ghani Taseer Shehribano Taseer Samira Ahmed Zia Imran Hafeez Maimanat Mohsin
Chief Financial Officer	Waseem Raza
Audit Committee	Maheen Ghani Taseer (Chairperson) Aamna Taseer Imran Hafeez
Company Secretary	Nadeem Maqsood
Auditors	Nasir Javed Maqsood Imran Ashfaq Chartered Accountants
Legal Advisers	Ebrahim Hosain Advocates & Corporate Counsel
Bankers	Al-Baraka Islamic Bank Bank Alfalah Limited Faysal Bank Limited Habib Metropolitan Bank Limited KASB Bank Limited NIB Bank Limited Summit Bank Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) Limited
Registrar and Shares Transfer Office	THK Associates (Pvt.) Limited Ground Floor State Life Building No.3, Dr. Zia-ud-Din Ahmed Road Karachi Tel: (021) 111-000-322
Head Office	103-C/II, Gulberg-III Lahore, Pakistan Tel: (042) 35757591-4 Fax: (042) 35757590, 35877920
Registered & Main Project Office	41-N, Industrial Area, Gulberg-II, Lahore Tel: (042) 35878614-9

DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or "the Company") are pleased to present the auditors' limited reviewed financial statements of the Company for the six months ended 31 December 2011.

Operating Results

The operating results of the Company are summarized as follows:

	31 December 2011	31 December 2010
	Rupees	Rupees
Revenue	121,916,227	225,174,695
Gross profit/(loss)	(144,321,081)	43,076,704
Operating cost	(98,756,624)	(102,261,254)
Operating (loss)	(243,077,705)	(59,184,550)
Finance Costs	(46,913,703)	(40,212,630)
Taxation	76,617,707	34,106,441
Loss after taxation	(210,330,820)	(62,116,994)
Loss per share - Basic & diluted	(1.57)	(0.46)

During the period under review, the Company posted loss after tax of Rs. 210.33 million as compare to Rs. 62.11 million in corresponding period last year. Increase in loss was mainly due to decrease in revenue to Rs.121.91 million from Rs.225.17 million in corresponding period and charge of huge amount of program/content cost to the income. The EPS of the Company was Rs. (1.57) as compared to Rs. (0.46) in the corresponding period.

Pakistan media industry has finally taken a much permanent economic outlook and market conditions have finally stabilized on a new revenue pedestal for last two years. This new dimension of doing business has made media owners set their aims and goals according to the strategy based on last two years industry trends. The management of the Company has also worked out a strategy to curtail expenses and synergies resources to increase their overall financial stability. Surviving the tough times and building a much more practical management model based on market driven techniques has given a more solid base to the media times management to operate on long term bases.

Subsequent to the period under review the Company has completed the right issue of Rs. 447.106 million divided into 44,712,752 numbers of shares of Rs. 10.00 each i.e. in proportion of 1 share for every 3 shares held i.e. 33.33%. The shares were issued to the subscribers/underwriter to the issue accordingly.

Board of Directors

Since the last publication of periodic report for the period ended 30 September 2011, Mr. Shahbaz Ali Taseer and Mr. Omer Subhan Salamat, the Directors of the Company ceased to hold their offices of director in accordance with section 188 (b) of the Companies Ordinance, 1984. The Board of Directors in their meeting held on 10 January 2012 appointed Mrs. Maheen Ghani Taseer and Ms. Samira Ahmed Zia as Director on casual vacancies occurred on the Board, due to cessation of office of Directors.

The Board of Directors in their meeting held on 25 February 2012 has appointed Mr. Imran Hafeez as Director of the Company in place of Syed Kashan Hussain Kazmi, who has resigned from the office of Director.

Ms. Shehribano Taseer is allowed a monthly salary of Rs. 50,000 along with other employee benefits as per the Company policy with effect from 01 December 2011.

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
25 February 2012

Shehryar Ali Taseer
Chief Executive Officer

Independent Report on Review of Condensed Interim Financial Information to the members of Media Times Limited

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of **Media Times Limited**, as at **31 December 2011**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as "Interim financial information"). Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the half year ended 31 December 2011 is not prepared, in all material respects, in accordance with approved Accounting Standards as applicable in Pakistan relating to interim financial reporting.

The figures for the Quarter ended 31 December 2010 and 31 December 2011 in the condensed interim income statement have not been reviewed and we do not express a conclusion on them.

Lahore
25 February 2012

Nasir Javaid Maqsood Imran Ashfaq
Chartered Accountants
Muhammad Maqsood

MEDIA TIMES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Note	(Un-Audited) 31 December 2011	(Audited) 30 June 2011
(Rupees)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	1,246,714,711	1,333,004,815
Intangible assets	5	152,773,770	152,907,170
Long term deposits		18,460,906	14,537,706
Television program costs		-	50,170,535
Deferred taxation		248,227,087	170,328,653
		<u>1,666,176,474</u>	<u>1,720,948,879</u>
CURRENT ASSETS			
Inventories		7,507,464	7,154,508
Current portion of television program costs		51,670,416	76,953,897
Trade debts		121,678,216	134,580,854
Loans and advances		29,616,412	19,210,116
Deposit and prepayments		6,328,000	5,730,724
Other receivables		16,812,925	17,438,125
Cash and bank balances		3,309,054	7,824,258
		<u>236,922,487</u>	<u>268,892,482</u>
TOTAL ASSETS		<u><u>1,903,098,961</u></u>	<u><u>1,989,841,361</u></u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
140,000,000 ordinary shares of Rs. 10 each.		<u>1,400,000,000</u>	1,400,000,000
Issued, subscribed and paid up capital		1,341,382,580	1,341,382,580
Share premium		76,223,440	76,223,440
Unappropriated (loss)		(426,036,975)	(215,706,155)
Total Equity		<u>991,569,045</u>	1,201,899,865
NON CURRENT LIABILITIES			
Long term finances	6	462,112,736	441,484,904
Retirement benefits		58,017,335	54,438,208
Liabilities against assets subject to finance lease		7,654,236	10,644,946
		<u>527,784,307</u>	506,568,058
CURRENT LIABILITIES			
Trade and other payables		311,868,658	215,305,749
Interest and mark-up accrued		9,538,599	3,956,128
Short term borrowings	7	50,000,000	50,000,000
Current maturities of long term liabilities		12,338,352	12,111,561
		<u>383,745,609</u>	281,373,438
Contingencies and commitments	8	-	-
TOTAL EQUITY AND LIABILITIES		<u><u>1,903,098,961</u></u>	<u><u>1,989,841,361</u></u>

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

LAHORE:

CHIEF EXECUTIVE

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DIRECTOR

MEDIA TIMES LIMITED

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	Half year ended		Quarter ended	
		Jul-Dec	Jul-Dec	Oct-Dec	Oct-Dec
		2011	2010	2011	2010
(Rupees)					
Revenue -Net		121,916,227	225,174,695	55,238,566	105,360,269
Direct costs		(266,237,308)	(182,097,991)	(162,970,702)	(99,462,866)
Gross profit/(loss)		<u>(144,321,081)</u>	43,076,704	<u>(107,732,136)</u>	5,897,403
Operating costs		(98,756,624)	(102,261,254)	(63,989,920)	(43,685,631)
Operating loss		<u>(243,077,705)</u>	(59,184,550)	<u>(171,722,056)</u>	(37,788,228)
Finance costs		(46,913,703)	(40,212,630)	(23,575,269)	(22,077,486)
		<u>(289,991,408)</u>	(99,397,180)	<u>(195,297,325)</u>	(59,865,714)
Other operating Income		3,042,881	3,173,745	2,560,275	3,146,921
Loss before taxation		<u>(286,948,527)</u>	(96,223,435)	<u>(192,737,050)</u>	(56,718,793)
Taxation		76,617,707	34,106,441	42,745,621	21,663,378
Total comprehensive loss		<u><u>(210,330,820)</u></u>	(62,116,994)	<u><u>(149,991,429)</u></u>	(35,055,415)
Loss per share - basic and diluted	13	<u>(1.57)</u>	<u>(0.46)</u>	<u>(1.12)</u>	<u>(0.26)</u>

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

LAHORE:

CHIEF EXECUTIVE

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DIRECTOR

MEDIA TIMES LIMITED**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

	Half year ended		Quarter ended	
	Jul-Dec	Jul-Dec	Oct-Dec	Oct-Dec
	2011	2010	2011	2010
	(Rupees)		(Rupees)	
Loss after taxation	(210,330,820)	(62,116,994)	(149,991,429)	(35,055,415)
Other comprehensive income/ (loss) for the period	-	-	-	-
Total comprehensive loss for the period	<u>(210,330,820)</u>	<u>(62,116,994)</u>	<u>(149,991,429)</u>	<u>(35,055,415)</u>

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

LAHORE:

CHIEF EXECUTIVE

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DIRECTOR

MEDIA TIMES LIMITED**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

Note	July-Dec	July-Dec
	2011	2010
	(Rupees)	
Cash flow from operating activities		
Cash generated from operations	9 (42,000,208)	20,732,432
Long term deposits	(3,923,200)	189,632
Television programs costs	50,170,539	7,241,882
Retirement benefits paid	(210,000)	(53,000)
Finance cost paid	(41,331,232)	(24,337,655)
Taxes paid	(894,817)	(1,778,055)
Net cash (used in)/generated from operating activities	<u>(38,188,918)</u>	<u>1,995,236</u>
Cash flow from investing activities		
Fixed capital expenditure	13,012,801	(23,116,836)
Sale proceeds of operating fixed assets	2,797,000	5,532,000
Net cash generated from/ (used in) investing activities	15,809,801	(17,584,836)
Cash flow from financing activities		
Repayment of long term finances-Net	20,173,287	16,993,915
Repayment of short term borrowings	-	(1,262,745)
Repayment of finance lease liabilities-Net	(2,309,374)	(8,507,075)
Net cash generated from financing activities	<u>17,863,913</u>	<u>7,224,095</u>
Net decrease in cash and cash equivalents	(4,515,204)	(8,365,505)
Cash and cash equivalents at the beginning of the period	<u>7,824,258</u>	<u>18,461,424</u>
Cash and cash equivalents at the end of the period	<u>3,309,054</u>	<u>10,095,919</u>

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

LAHORE:

CHIEF EXECUTIVE

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DIRECTOR

MEDIA TIMES LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

	Share Capital	Capital reserves		Revenue Reserve		Total
		Share Premium	Unappropriated Profit/(loss)	Unappropriated Profit/(loss)		
Balance as at 30 June 2010	1,341,382,580	76,223,440	(52,543,497)		1,365,062,523	
Net loss for the period	-	-	(62,116,994)		(62,116,994)	
Balance as at 31 December 2010	<u>1,341,382,580</u>	<u>76,223,440</u>	<u>(114,660,491)</u>		<u>1,302,945,529</u>	
Balance as at 30 June 2011	1,341,382,580	76,223,440	(215,706,155)		1,201,899,865	
Net loss for the period	-	-	(210,330,820)		(210,330,820)	
Balance as at 31 December 2011	<u>1,341,382,580</u>	<u>76,223,440</u>	<u>(426,036,975)</u>		<u>991,569,045</u>	

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

LAHORE

CHIEF EXECUTIVE

DIRECTOR

MEDIA TIMES LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

1 The Company and its operations

Media Times Limited (the "MTL" and or "Company") was incorporated in Pakistan on 26 June 2001 as a Private Limited Company under the Companies Ordinance, 1984 and was converted into Public Limited Company on 06 March 2007. The Company is listed on Karachi and Lahore Stock Exchanges. The registered office of the Company is located at 41-N, Industrial Area, Gulberg II, Lahore and is engaged in printing and publishing daily English and Urdu news papers by the name of "Daily Times" and "AajKal" respectively and also engaged in production, promotion, advertisement, distribution and broadcasting of television programs through satellite channels by the name of "Business Plus" and "Zaiqa" (formerly Wikkid Plus) respectively. The principal places of the business for "Business Plus" and "Zaiqa" is situated at F-49, Block-8, KDA Scheme 5, Clifton Karachi and for Newspapers is at 41-N, Industrial Area, Gulberg II, Lahore. The company has also applied to (PEMRA) for grant of license for entertainment channel which is under the process of approval.

2 Statement of compliance

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

The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, Interim Financial Reporting. These condensed interim financial statements are unaudited but have been reviewed by the external auditors in accordance with the requirements of the Code of Corporate Governance promulgated by SECP.

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 2011.

	Note	31 December 2011	30 June 2011
(Rupees)			
4 Property, Plant and Equipment			
Operating assets	4.1	1,148,208,407	1,115,046,655
Capital work-in-progress-at cost		98,506,304	217,958,160
		<u>1,246,714,711</u>	<u>1,333,004,815</u>
4.1 Operating assets			
Owned and leased assets:			
Opening net book value		1,115,046,654	1,234,004,913
Additions / transfers during the period / year	4.1.1	96,471,347	532,310
		<u>1,211,518,001</u>	<u>1,234,537,223</u>
Disposal during the period / year -NBV	4.1.2	(1,063,304)	(2,862,370)
Depreciation for the period / year		(62,246,290)	(116,628,199)
Closing net book value		<u>1,148,208,407</u>	<u>1,115,046,655</u>

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	31 December 2011	30 June 2011
	(Rupees)	
4.1.1 Break-up of additions/transfers		
Leasehold improvements	89,656	-
Plant and equipment	95,192,314	174,000
Office equipment	839,377	341,510
Computers	75,000	16,800
Furniture and fixtures	275,000	-
	<u>96,471,347</u>	<u>532,310</u>
4.1.2 Break-up of Disposals		
Office equipment	191,911	-
Furniture & Fixture	103,315	-
Vehicles	768,078	2,862,370
	<u>1,063,304</u>	<u>2,862,370</u>
5 Intangible Assets		
This represents goodwill arisen on merger of Total Media Limited with Media Times Limited and licenses cost.		
	31 December 2011	30 June 2011
	(Rupees)	
6 Long term finances		
Banking companies and other financial institutions		
First National Bank Modarba - Secured	4,090,910	4,545,455
Associated Companies - Unsecured	462,112,736	441,484,904
	<u>466,203,646</u>	<u>446,030,359</u>
Less: current portion shown under current liabilities	<u>(4,090,910)</u>	<u>(4,545,455)</u>
	<u>462,112,736</u>	<u>441,484,904</u>
7 Short term borrowing-secured		
Running Finance facility available from commercial bank under mark up arrangements amounts to Rs. 50 million (June 2011: Rs. 50 million). Mark up is charged at 6 months KIBOR plus 3.5 % per annum, payable on half yearly basis. It is secured by way of exclusive charge on present and future current and fixed assets of the Company.		
8 Contingencies and commitments		
There is no change in contingencies and commitments disclosed in the annual financial statements for the year ended 30 June 2011 except for the following:		
	31 December 2011	30 June 2011
	(Rupees)	
8.1 Commitments in respect of capital expenditure	-	-
8.2 Commitments in respect of content/programs	-	1,160,709

MEDIA TIMES LIMITED

	31 December 2011	31 December 2010
	(Rupees)	
9 Cash generated from operating activities		
Loss before taxation	(286,948,527)	(96,223,435)
Adjustment for non-cash charges and other items:		
Depreciation	62,246,290	78,097,260
Amortization of intangible assets	133,400	133,400
Amortization of deferred cost	9,967,707	-
Gain on disposal of operating fixed assets	(1,733,697)	(3,133,905)
Retirement benefits	3,789,127	8,093,617
Finance cost	46,913,703	40,212,631
Profit before working capital changes	(165,631,997)	27,179,568
Effect on cash flow due to working capital changes:		
Inventories	(352,956)	17,556,164
Television programs costs	25,283,481	331,809
Trade debts	12,902,638	(34,382,865)
Loans and advances	(10,406,296)	(6,946,250)
Deposit & prepayments	(597,276)	738,664
Other receivables	239,289	(8,714,340)
Trade and other payables	96,562,909	24,969,682
	<u>123,631,789</u>	<u>(6,447,136)</u>
	(42,000,208)	20,732,432
10 Related parties transactions		
The related parties comprise associated companies, related group companies, director of the Company, companies where director also hold directorship, and key management employees. Significant transactions with related parties are as follow:		
	31 December 2011	31 December 2010
	(Rupees)	
Associated Companies		
First Capital Securities Corporation Limited		
Sale of goods and services	20,800	-
Interest on loan	40,692,828	35,492,665
Repayment of loan	1,632,000	-
Pace Pakistan Limited		
Building Rent	5,130,000	4,800,000
Sale of vehicle	340,000	323,486
Sale of goods and services	65,000	4,045,000
Advance against advertisement	1,200,000	800,000
Worldcall Telecom Limited		
Sale of goods and services	1,000,000	7,020,000
Building Rent	954,204	-
Purchase of goods & services	610,260	874,914
All transactions with related parties have been carried out on commercial terms and conditions.		
11 Segment reporting		
Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure.		
Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.		

MEDIA TIMES LIMITED

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", and "Zaiqa" being the two satellite channels.

Segment analysis for the period ended 31 December 2011.

	Print Media	Electronic Media	Total
	(Rupees)		
Total revenue - net	<u>100,562,404</u>	<u>21,353,823</u>	<u>121,916,227</u>
Loss before tax and unallocated expenses	<u>(132,975,198)</u>	<u>(153,973,329)</u>	<u>(286,948,527)</u>
Unallocated corporate expenses			
Taxation			76,617,707
Loss after taxation			<u>(210,330,820)</u>
Segment assets and liabilities			
Segment assets	1,295,213,825	359,658,049	1,654,871,874
Unallocated segment assets	-	-	248,227,087
Consolidated total assets			<u>1,903,098,961</u>
Segment liabilities	<u>707,891,133</u>	<u>203,638,783</u>	<u>911,529,916</u>
Segment capital expenditure	<u>17,000</u>	<u>96,454,347</u>	<u>96,471,347</u>
Depreciation and amortization	<u>31,781,337</u>	<u>30,598,353</u>	<u>62,379,690</u>

Segment analysis for the period ended 31 December 2010.

	Print Media	Electronic Media	Total
	(Rupees)		
Total revenue - net	<u>186,909,526</u>	<u>38,265,169</u>	<u>225,174,695</u>
Loss before tax and unallocated expenses	<u>(46,689,052)</u>	<u>(49,534,383)</u>	<u>(96,223,435)</u>
Unallocated corporate expenses - Taxation			34,106,441
Loss after taxation			<u>(62,116,994)</u>
Segment assets and liabilities			
Segment assets	1,407,672,936	469,231,072	1,876,904,008
Unallocated segment assets	-	-	139,339,928
Consolidated total assets			<u>2,016,243,936</u>
Segment liabilities	<u>558,380,134</u>	<u>154,918,273</u>	<u>713,298,407</u>
Segment capital expenditure	<u>79,860</u>	<u>217,000</u>	<u>296,860</u>
Depreciation and amortization	<u>49,223,000</u>	<u>29,007,660</u>	<u>78,230,660</u>

MEDIA TIMES LIMITED

12 Taxation

The provision for taxation for the half year ended 31 December 2011 has been made on an estimated basis.

13 Loss per share - basic and diluted

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

	31 December 2011	31 December 2010
	(Rupees)	
Loss after taxation attributable to ordinary share holders -Rupees	<u>(210,330,820)</u>	<u>(62,116,994)</u>
Weighted average number of ordinary shares - Numbers	<u>134,138,258</u>	<u>134,138,258</u>
Loss per share - Basic Rupees	<u>(1.57)</u>	<u>(0.46)</u>

14 Date of authorization for issue

This un-audited condensed interim financial information for the half year ended 31 December 2011 was authorised for issue on 25 February 2012 by the Board of Directors of the Company.

15 General

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