



Media Times (Pvt.) Limited.
Financial Statements
June 30 2003

MEDIA TIMES (PVT.) LIMITED

Company Information

Board of Directors

Salmaan Tariq: Chairman & Chief Executive

Company Secretary

Ahmad Bilal

Auditors

Nasir Javaid Maqsood

Chartered Accountants

Legal Advisers

Muhammad Asad Ullah Siddiqi

Advocates

Bankers

Faysal Bank Limited

Prime Commercial Bank Limited

Standard Chartered Bank

Registered Office

41-N, Gulberg Industrial Area

Lahore, Pakistan

Phone (042) 5878614-9, 5752443

Fax: (042) 5878620, 5878626

DIRECTORS REPORT TO THE SHAREHOLDERS

The directors of Media Times (Private) Limited (MTL) are pleased to present the annual report together with the audited financial statements of the Company for the year ending June 30, 2003.

OVERVIEW

The Company (MTL) was incorporated on June 26, 2001 as a private limited company under the Companies Ordinance, 1984. The Company is engaged in the business of printing and publishing a daily English newspaper in the name of the "Daily Times". The Daily Times was started from Lahore and in the very short span of time it has established itself as an independent quality English daily. The second phase of the project, printing and publishing of the paper from Karachi, was started in March 2003 and the first issue of the Karachi Edition was published on June 7, 2003. The paper is now printed out of both Karachi and Lahore, each edition carries the same Editorial, opinions, business, sports, national and international news, however, the city pages are completely different. This not only provides pertinent local news but also ensures that the paper is out in both the major cities on time and with its readers first thing in the morning. The directors are satisfied with the progress of the publication at Karachi and expect that like Lahore it will soon establish itself in Karachi.

FUTURE OUTLOOK

The Company (MTL) is currently in the process of implementing a phased publication project of the "Daily Times". This includes a targeted free distribution, bifurcation of corporate and domestic (hawker initiated) sales and various promotional events and activities that will further project the paper in Karachi. The progress at Karachi is being constantly monitored and the directors expect to move to the next phase i.e printing and publishing the paper from Islamabad on the basis of the results at Karachi.

FINANCIALS

The commercial operations of the Company have not yet started. However the work on the projects is in progress and so far Rs 145.00 million has been incurred.

HOLDING COMPANY

As at the date of this report the Company is not a subsidiary of any entity. However during the financial year 2002-2003 it has received Rs 80,000,000/- towards share deposit money from First Capital Securities Corporation Limited, (FCSC), registered office at 103-C/II, Gulberg III, Lahore and is in the process of issuing share certificates against the said deposit. On the issuance of these shares the Company will acquire the status of a subsidiary of FCSC.

PATTERN OF SHAREHOLDING

Pattern of shareholding under the section 236 of the Companies Ordinance, 1984 is annexed to the report.

AUDITORS

The present auditors Messrs Nasir Javed Maqsood (Chartered Accountants) shall retire and being eligible offer themselves for the appointment.

ACKNOWLEDEMENT

The Company would like to acknowledge the utmost effort, hard work and commitment of its employees.

For and on behalf of the Board of Directors

Lahore
31-Jul-03

Salmaan Taseer
Chief Executive

Auditors' Report to the Members

We have audited the annexed balance sheet of MEDIA TIMES (PVT) LTD as at 30 June 2003 and the related, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended (There being no profit and loss account for the reason stated in note No.1 to the accounts) 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 purpose 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, the requirement 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 financial 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 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 the accounting policies consistently applied;

ii. the expenditure incurred during the year was for the purpose of the company's business; and ;

iii. the business conducted, investments made and 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, 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 2003 and its cash flow and statement of 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.

LAHORE
31 July, 2003

NASIR JAVAID MAQSOOD
CHARTERED ACCOUNTANTS

MEDIA TIMES (PVT.) LTD
BALANCE SHEET
AS AT JUNE 30, 2003

	<u>NOTE</u>	<u>2003</u> RUPEES	<u>2002</u> RUPEES
<u>NON CURRENT ASSETS</u>			
Operating Fixed Assets	3	8,396,697	5,658,244
Capital Work in Progress	4	144,740,517	51,115,735
Deferred Costs	5	235,782	135,628
Long Term Deposits	6	2,602,154	606,932
		<u>155,975,150</u>	<u>57,516,539</u>
<u>CURRENT ASSETS</u>			
Stock in Trade	7	2,041,928	1,851,959
Trade Recievables	8	13,118,119	4,300,790
Advances, Deposits, Prepayments and Other Recievables	9	12,062,411	2,104,713
Cash and Bank Balances	10	418,081	130,676
		<u>27,640,539</u>	<u>8,388,138</u>
Total Assests		<u>183,615,689</u>	<u>65,904,677</u>
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
Current porotion of Liabilities Against Assets Subject to Finance Lease	12	3,936,690	736,790
Creditors, Accrued and Other liabilities	11	58,463,377	46,730,839
Provision for Taxation		186,602	32,757
		<u>62,586,669</u>	<u>47,500,386</u>
<u>NON CURRENT LIABILITIES</u>			
Liabilities Against Assets Subject to Finance Lease	12	8,226,321	2,143,891
Long Term Deposits		560,700	495,400
Deferred Liability for Staff Retirement Gratuity		1,398,869	140,000
NET CAPITAL EMPLOYED		<u>110,843,130</u>	<u>15,625,000</u>
PRESENTED BY:			
Share Capital		28,443,130	25,000
Share Deposit Money		82,400,000	15,600,000
Contingencies and Commitments	16	-	-
		<u>110,843,130</u>	<u>15,625,000</u>

The annexed notes form an integral part of these account.

CHIEF EXECUTIVE

DIRECTOR

MEDIA TIMES (PVT.) LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2003

	<u>NOTE</u>	<u>2003</u> RUPEES	<u>2002</u> RUPEES
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
(Increase)/Decrease in current assets			
Stock in trade		(189,969)	(1,851,959)
Trade Recievables		(8,817,329)	(4,300,790)
Advances, Deposits, Prepayments and Other recievables		(9,957,698)	(2,104,713)
		<u>(18,964,996)</u>	<u>(8,257,462)</u>
Increase/(decrease) in current liabilities			
Creditors, Accrued and Other liabilities		11,732,538	46,730,839
Net cash generated from operating activities		<u>11,732,538</u>	<u>46,730,839</u>
Gratuity paid		(35,000)	-
Net Cash flow after operating activities		<u>(7,267,458)</u>	<u>38,473,377</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
Purchase of fixed assets		(4,138,374)	(6,403,823)
Capital Work in Progress		(90,718,201)	(50,163,492)
Deferred Costs		(159,100)	(144,535)
Long Term Deposits		(1,995,222)	(606,932)
Net Cash used in Investing activities		<u>(97,010,897)</u>	<u>(57,318,782)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Obligations under finance lease - net off repayments		9,282,330	2,880,681
Long term Deposits		65,300	495,400
Share deposit money		66,800,000	15,600,000
Share Capital		28,418,130	-
Net cash generated from financing activities		<u>104,565,760</u>	<u>18,976,081</u>
Net (decrease)/increase in cash and bank balances		287,405	130,676
Cash and bank balances at the beginning of the year		130,676	-
Cash and bank balances at the end of the year	10	<u><u>418,081</u></u>	<u><u>130,676</u></u>

The annexed notes form an integral part of these account.

CHIEF EXECUTIVE

DIRECTOR

MEDIA TIMES (PVT.) LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2003

PARTICULARS	Share Capital	Share Deposit Money	Total
Balance as at June 30, 2001	25,000	-	25,000
Share deposit money received	-	15,600,000	15,600,000
Balance as at June 30, 2002	25,000	15,600,000	15,625,000
Share deposit money	-	95,218,130	95,218,130
Issue of Share Capital	28,418,130	(28,418,130)	-
Balance as at June 30, 2003	28,443,130	82,400,000	110,843,130

The annexed notes form an integral part of these account.

CHIEF EXECUTIVE

DIRECTOR

MEDIA TIMES (PVT.) LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2003

1. THE COMPANY AND ITS OPERATIONS

Media Times (Pvt) Ltd.(the company) was incorporated on June 26, 2001 as a private limited company under the Companies Ordinance 1984. The registered office of the company is situated at 41-N, Gulberg II, Lahore. The principal activity of the company is printing and publishing daily newspaper in the name of "Daily Times". The company has not started its commercial operations hence no profit and loss is prepared for the year ended 30, 2002.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Measurement

These accounts have been prepared under the historical cost convention.

2.2 Statement of Compliance

These accounts have been prepared in accordance with International Accounting Standards "IAS" issued by the International Accounting Standard Committee (" IASC") and interpretations issued by the Standing Interpretations Committee of the IASC as adopted in Pakistan and as required by the Companies Ordinance, 1984

2.3 Deferred Costs

These include preliminary expenses incurred for the company's formation, and legal expenses incurred on increasing the authorized capital. These shall be written off over a period of five years starting from the year of their incurrence.

2.4 Fixed Assets

Owned

Fixed assets are stated at cost less accumulated depreciation. Capital work in progress (CWIP) is stated at cost. Depreciation is charged applying the straight line method at the rates specified in Note-3 to these accounts, which are considered appropriate to write off the cost of assets over their useful economic lives and is included in CWIP till the commencement of commercial operations. Subsequent to that there will be charged to the income for the period.

Full year depreciation is charged on additions made during the year while no depreciation is charged on assets disposed off during the year.

Normal repair and maintenance costs are charged to CWIP till the commencement of commercial operations. Subsequent to that there will be charged to the income for the period.

Gains and losses on disposal of fixed assets are determined by comparing the sales proceeds with the carrying value and are charged to CWIP till the commencement of commercial operations. Subsequent to that there will be charged to the income for the period

Leased

Assets subject to finance lease are stated at fair value of the leased assets at inception of lease or if lower at the present value of minimum lease payments. Depreciation is charged at the rates and basis applicable to owned assets.

The out standing obligations under finance lease less finance charges allocated to future periods are shown as liability. The finance charges are calculated at the rates implicit in the leases and would be charged to CWIP till the date of start of commercial operations. Subsequent to that, these will be charged to the income for the period.

2.5 Stocks

These are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

2.6 Foreign Currency Transactions

All assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the balance sheet date while foreign currency transactions are converted into Pak rupee at exchange rates prevailing on the date of transaction. All exchange gains/losses are included in capital work in progress till the date of commencement of commercial operations and after that in the profit and loss for the year.

2.7 Revenue Recognition

Revenue from sales of newspaper is recorded at the time of billing to agents while revenue from advertisement is recorded at the time of publication of advertisement. Mark up income is recognized as and when it is due on accrual basis.

2.8 Trade And Other Receivables

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

2.9 Borrowing Costs

All borrowing costs are charged to capital work in progress till the date of commercial operations. After the start of commercial operations the borrowing costs would be charged to profit and loss account for the year as per International Accounting Standard (IAS-23) "Borrowing Costs".

2.10 Staff Retirement Benefits

The Company operates an unfunded gratuity scheme for its eligible employees. The minimum qualifying service period for payment of gratuity is one year. Obligation of the scheme and profit and loss charge is made in accordance with the actuary's recommendation based on the actuarial valuation of the scheme as on June 30, 2003.

The future contribution rates of the scheme include allowance for deficit and surplus. Projected unit credit method is based on the following significant assumption is used for the valuation of the plan:

Discount rate	8%
Expected rate of salary increase in future years	7%
Average expected remaining working life time of employees	7 years

2.10.1 The Amount to be Recognized in CWIP till the commencement of commercial operations :

	Rupees 2003
Current Service Cost	1,159,574
Interest Cost	46,370
Liability/(Asset) Charged	87,925
Total Amount Chargeable to CWIP	<u>1,293,869</u>

2.10.2 The amount to be recognized in the balance sheet is as follows:

	Rupees 2003
Present Value of Obligation	1,613,019
Plus: unrecognized Actuarial gains(Actuarial Losses)	137,551
Less: unrecognized additional liability	(351,701)
Total Balance Sheet Liability	<u>1,398,869</u>

2.10.3 Movements in the net (asset)/liability recognized in the balance sheet is as follows:

	Rupees 2003
Balance Sheet Liability/(Asset) as on June 30, 2002	140,000
Amount recognized during the year	1,293,869
Benefit payments	(35,000)
Balance Sheet Liability/(Asset) as on June 30, 2003	<u>1,398,869</u>

2.11 Financial Instruments

Financial assets are long term deposits, trade deposits, trade debts, advances, other receivables and cash and bank balances. These are stated at their nominal value as reduced by the appropriate allowances for estimated irrecoverable amounts.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities are obligation under lease finance, creditors, accrued and other liabilities. Liabilities are stated at their nominal values.

2.12 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if the company has a legally enforceable right to setoff the recognized amounts and intends either to settle these on net basis or to realize the assets and settle the liabilities simultaneously.

2.13 Taxation

Current

Provision for tax is based on taxable income at the current rate of tax after taking into account applicable tax credits, rebates & exemptions available, if any, or on minimum taxation under tax laws whichever is higher.

Deferred

Deferred tax is accounted for using the balance sheet liability method on all temporary differences arising at the balance sheet date, between the tax bases of the assets and liabilities and their carrying amounts. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

2.14 Provision

A provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow or resources embodying economic benefits will be required to settle the obligation of which reliable estimate can be made.

2.15 Cash and cash equivalents

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

MEDIA TIMES (PVT.) LTD
NOTES TO THE ACCOUNTS
FOR YEAR ENDED JUNE 30, 2003

	<u>NOTE</u>	<u>2003</u>	<u>2002</u>
		RUPEES	RUPEES
4 CAPITAL WORK IN PROGRESS			
Project costs	4.1	182,060,897	57,667,062
Less: Revenues	4.2	<u>(37,320,380)</u>	<u>(6,551,327)</u>
		<u>144,740,517</u>	<u>51,115,735</u>
4.1	These represent costs incurred during the set-up of the company's project. The above represents cost of Printing press and other related project development costs. These costs will be transferred to fixed assets on the completion of the projects.		
4.2	It includes sale of news paper, advertisement, mark up and other income.		
5 DEFERRED COSTS			
Opening Balance		135,628	25,000
Add during the year		<u>159,100</u>	<u>144,535</u>
		294,728	169,535
Less amortization		<u>(58,946)</u>	<u>(33,907)</u>
		<u>235,782</u>	<u>135,628</u>
6 LONG TERM DEPOSITS			
Leasing Companies		1,151,470	297,940
Others		<u>1,450,684</u>	<u>308,992</u>
		<u>2,602,154</u>	<u>606,932</u>
7 STOCK IN TRADE			
Raw Materials		<u>2,041,928</u>	<u>1,851,959</u>
8 TRADE RECEIVABLES			
Receivable Against Sales		1,431,962	419,500
Receivable Against Advertisement		<u>11,686,157</u>	<u>3,881,290</u>
		<u>13,118,119</u>	<u>4,300,790</u>
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Due from Associated undertakings		2,277,081	-
Advances		8,311,016	1,251,794
Prepayments		686,794	527,760
Advance Tax		787,520	269,618
Others			55,541
		<u>12,062,411</u>	<u>2,104,713</u>
10 CASH AND BANK BALANCES			
Cash in Hand		50,101	52,470
Cash at Bank in current accounts		77,781	78,206
in saving accounts		<u>290,199</u>	
		<u>418,081</u>	<u>130,676</u>

MEDIA TIMES (PVT.) LTD
NOTES TO THE ACCOUNTS
FOR YEAR ENDED JUNE 30, 2003

	<u>NOTE</u>	<u>2003</u>	<u>2002</u>
		RUPEES	RUPEES
11 CREDITORS ACCRUED AND OTHER LIABILITIES			
Creditors		8,627,178	10,613,532
Accrued and other Liabilities		4,142,840	3,106,304
Advances for issue of shares		221,870	27,401,830
Due to Associated Companies		45,267,453	5,535,946
Tax Deducted at Source		104,212	437
Others		99,824	72,790
		<u>58,463,377</u>	<u>46,730,839</u>

12 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

The rate of interest used as discounting factor is 16.25% to 18% per annum. The amounts of future payments and period during which they fall due are:

Within one year	5,109,240	1,148,640
Within two to five years	8,934,878	2,499,500
	<u>14,044,118</u>	3,648,140
Less: Future Financial Charges	(1,881,107)	(767,459)
	<u>12,163,011</u>	2,880,681
Less: Current Portion taken as Current Liability	(3,936,690)	(736,790)
	<u>8,226,321</u>	<u>2,143,891</u>

The lease agreement has the option of purchase of assets at the end of the lease period. There are no financial restrictions in the lease agreement.

	<u>2003</u>		<u>2002</u>	
	RUPEES		RUPEES	
	<u>MLP</u>	<u>PV OF MLP</u>	<u>MLP</u>	<u>PV OF MLP</u>
Within one year	5,109,240	3,936,690	1,148,640	736,790
Within two to five years	8,934,878	8,226,321	2,499,500	2,143,891
	<u>14,044,118</u>	<u>12,163,011</u>	<u>3,648,140</u>	<u>2,880,681</u>

13 AUTHORIZED CAPITAL

5,200,000 (5,200,000:2002) ordinary shares of Rs. 10/- each

52,000,000 52,000,000

Issued, subscribed and paid-up capital:

2,841,813 ordinary shares of Rs. 10/- each, fully paid in cash (2,500:2002)

28,418,130 25,000

14 DEFERRED LIABILITY - GRATUITY

Opening balance	140,000	-
Add during the year	1,293,869	140,000
	<u>1,433,869</u>	140,000
Less: payments made during the year	(35,000)	-
	<u>1,398,869</u>	<u>140,000</u>

MEDIA TIMES (PVT.) LTD
NOTES TO THE ACCOUNTS
FOR YEAR ENDED JUNE 30, 2003

15 Financial Instruments and related disclosures

15.1 Interest rate risk exposure

The information about the company's exposure to interest rate risk based on contractual refinancing or maturity dates, which ever is earlier, is as follows

Financial Assets	June 30, 2003			
	Interest bearing		Non interest bearing	Total
	Less than one year	One year and above		
RUPEES	RUPEES	RUPEES	RUPEES	
Long term deposits	-	-	2,602,154	2,602,154
Trade Receivables	-	-	13,118,119	13,118,119
Advances,deposits,prepayments and other receivables	2,277,081	-	8,311,016	10,588,097
Cash and bank balances	290,199	-	127,882	418,081
	<u>2,567,280</u>	-	<u>24,159,171</u>	<u>26,726,451</u>
Financial Liabilities				
Liabilites against assets subject to finance lease	3,936,690	8,226,321	-	12,163,011
Creditors, accrued and other liabilities	45,267,453	-	12,844,842	58,216,507
	<u>49,204,143</u>	<u>8,226,321</u>	<u>12,844,842</u>	<u>70,379,518</u>
	<u>(46,636,863)</u>	<u>8,226,321</u>	<u>11,314,329</u>	<u>(43,653,067)</u>
Financial Assets	June 30, 2002			
	Interest bearing		Non interest bearing	Total
	Less than one year	One year and above		
RUPEES	RUPEES	RUPEES	RUPEES	
Long Term Deposits	-	-	606,932	606,932
Account receivables	-	-	4,300,790	4,300,790
Advances,deposits,prepayments and other receivables	-	-	1,307,335	1,307,335
Cash and bank balances	40,507	-	90,169	130,676
	<u>40,507</u>	-	<u>6,305,226</u>	<u>6,345,733</u>
Financial Liabilities				
Liabilities against assets subject to finance lease	736,790	2,143,891	-	2,880,681
Creditors, accrued and other liabilities	5,535,946	-	13,793,063	19,329,009
Provision for taxation	-	-	32,757	32,757
	<u>6,272,736</u>	<u>2,143,891</u>	<u>13,825,820</u>	<u>22,242,447</u>
Rupees	<u>(6,232,229)</u>	<u>(2,143,891)</u>	<u>(7,520,594)</u>	<u>(15,896,714)</u>

15.2 The effective interest rate for financial assets and financial liabilities are as follows:

	2003	2002
	%	%
Due to associated companies	18-19	18-19
Due from associated companies	18	-
Cash at bank	1.50-4	4-8

MEDIA TIMES (PVT.) LTD
NOTES TO THE ACCOUNTS
FOR YEAR ENDED JUNE 30, 2003

15.3 Concentration of credit risk and credit exposure of financial instruments.

The company does not believe it is exposed to major concentration of credit risks.

15.4 Fair value of the financial instruments

The carrying value of all the financial instruments reflected in the financial statements approximates their fair values.

16 DATE OF AUTHORIZATION

These financial statements were authorized for issue on July 31, 2003 by the Board of Directors of the company.

17 CONTINGENCIES AND COMMITMENTS

A civil suit for damages has been filed by someone Mr. Javaid Sultan at Sialkot against the company for an alleged defamation. The management does not foresee any financial implication.

18 GENERAL

Figures in the accounts are rounded off to the nearest rupee

CHIEF EXECUTIVE

DIRECTOR

MEDIA TIMES (PVT.) LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2003

3. OPERATING FIXED ASSETS

3.1 Following is the statement of operating assets

PARTICULARS	C O S T			RATE	D E P R E C I A T I O N			WRITTEN DOWN VALUE AS AT 30/06/2003
	AS AT 01/07/2002	ADDITION (DELETION)	AS AT 30/06/2003		ACCUMULATED AS AT 01/07/2002	CHARGE FOR THE YEAR	ACCUMULATED AS AT 30/06/2003	
	RUPEES	RUPEES	RUPEES		%	RUPEES	RUPEES	
<u>Owned Assets</u>			-					
			-					
Lease Hold Improvements	1,253,316	806,322	2,059,638	5	62,666	102,982	165,648	1,893,990
Office Equipments	2,527,645	134137	2,661,782	10	252,765	266,178	518,943	2,142,839
Furniture and Fixtures	944,252	389675	1,333,927	10	94,425	133,393	227,818	1,106,109
Vehicles	698,110	22240	720,350	20	139,622	144,070	283,692	436,658
	5,423,323	1,352,374	6,775,697		549,478	646,623	1,196,100	5,579,597
<u>Lease Assest</u>								
Vehicles	980,500	2786000	3,766,500	20	196,100	753,300	949,400	2,817,100
	980,500	2,786,000	3,766,500			753,300	949,400	2,817,100
TOTAL 2003	6,403,823	4,138,374	10,542,197		745,578	1,399,923	2,145,500	8,396,697
TOTAL 2002	-	6,403,821	6,403,821		-	745,577	745,577	5,658,244

3.2 No asset was sold to the Chief Executive, Directors, Executives, Associated undertakings or any shareholder having rights over 10%

**MEDIA TIMES (PVT.) LIMITED
PATTERN OF SHAREHOLDING
AS AT 30 JUNE 2003**

INCORPORATION NUMBER: L-10700 OF 2000-2001

No. of Shareholders	Shareholdings			Total Shares Held
	From		To	
4	1	-	500	2,000
1	715001	-	720,000	720,000
1	860001	-	865,000	861,813
1	1260001	-	1,265,000	1,260,500
7				2,844,313

Categories of shareholders	Shares held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children.	1,262,500	44.39
Share holders holding 10%	2,842,313	99.93
General Public		
a) Local	-	-
b) Foreign	861,813	30.30

Note: Some of the shareholders are reflected in more than one category