

MEDIA TIMES LIMITED
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED (UN-AUDITED)

MARCH 31, 2026

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Shehrbano Taseer Ayesha Tammy Haq Leila Khan Salman Khalid Mian	Non-Executive Executive Non-Executive Non-Executive Non-Executive Independent Independent
Chief Financial Officer	Asad Yar Khan	
Audit Committee	Leila Khan (Chairman) Ayesha Tammy Haq (Member) Salman Khalid Mian (Member)	
Human Resource and Remuneration (HR&R) Committee	Salman Khalid Mian (Chairman) Leila Khan (Member) Shehryar Ali Taseer (Member)	
Risk Management Committee	Aamna Taseer (Chairperson) Shehryar Ali Taseer (Member) Leila Khan (Member)	
Company Secretary	Shahzad Jawahar	
Auditors	M/s Junaidy Shoaib Asad, Chartered Accountants	
Legal Advisers	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	
Registered Office	First Capital House 96-B/1, Lower Ground Floor M.M. Alam Road, Gulberg-III Lahore, Pakistan Tele: + 92-42-35778217-18	

DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or "the Company") have pleasure in submitting their Review Report together with the Interim Financial Statements of the Company for the nine months ended March 31, 2026.

Financial & operational Overview

The Company has delivered a significantly improved financial performance during the nine months ended March 31, 2026. Net profit after tax for the period stands at Rs. 741.767 million as compared to a profit of Rs. 28.854 million in the corresponding period of the prior year, reflecting an extraordinary turnaround driven by strategic asset monetization and improved operational efficiencies.

Detailed results of the Company for the period are disclosed in the financial statements accompanying this report; however, highlights for the period are as follows.

Particulars	March 2026	March 2025
	(Rs. in Millions)	(Rs. in Millions)
Turnover	140.929	112.996
Cost of Production	(47.485)	(49.166)
Gross Profit	93.443	63.830
Administrative & Selling Expenses	(37.122)	(35.018)
Finance Cost	(35.625)	(52.007)
Other Income	872.157	53.462
Profit Before Tax	892.854	30.267
Taxation	(151.086)	(1.41)
Profit After Tax	741.767	28.854
EPS – Basic & Diluted (Rs.)	4.15	0.16

Turnover for the nine months period increased to Rs. 140.929 million from Rs. 112.996 million in the comparative period, representing a growth of approximately 24.7%. This improvement was driven primarily by stronger advertising revenues, particularly from direct corporate clients, as the Company continued to reduce its reliance on agency-driven business.

Cost of production declined to Rs. 47.485 million from Rs. 49.166 million in the corresponding period, reflecting the benefits of rationalizing resource-intensive print operations and improving production efficiencies under the Company's ongoing digital transformation strategy.

Gross profit accordingly improved to Rs. 93.443 million from Rs. 63.830 million, marking an increase of approximately 46.4% year-on-year.

Other income for the period amounted to Rs. 872.157 million (March 2025: Rs. 53.462 million), which principally comprises a gain arising from the disposal of certain brand assets.

Basic and diluted earnings per share for the nine months ended March 31, 2026 stood at Rs. 4.15 (March 2025: Rs. 0.16).

Additionally, pursuant to a Company-wide agreement dated 26 December 2025, the Company disposed of certain brand assets, including print media businesses, for a consideration of Rs. 860 million, supporting liquidity management and strategic business repositioning. The Company's promoters have also extended their support to meet working capital requirements, ensuring operational continuity and financial stability.

Future Prospects:

During the period, the Company continued its strategic transition from resource-intensive print operations towards a digital-first media model. In line with this strategy, selected non-core print products and related digital assets were rationalized to optimize the cost structure and enable efficient allocation of resources towards digital content development and audience engagement.

The Company has further strengthened its flagship **Sunday Times** brand as a key revenue stream through digital monetization channels, including digital advertising, sponsored content, paid assignments, and strategic brand collaborations. The Company's digital platforms, comprising its website and social media channels, have shown encouraging growth in user engagement and improved margin potential, supporting long-term sustainability.

In order to capitalize on emerging opportunities in the digital advertising space, the Company has also expanded its presence through a Web TV platform via its YouTube channel. The platform offers diversified content across lifestyle, news, fashion, and sports segments, with revenue streams expected from advertising, sponsored content, brand endorsements, and content partnerships.

Furthermore, the Company has invested in establishing an in-house digital production studio to enhance operational efficiency and diversify revenue streams through commercial productions, influencer collaborations, and content creation services for corporate and fashion industry clients.

In line with its long-term strategic vision, the Company has initiated diversification into the real estate sector. During the period, the Company has made an investment in the share capital of Pace Barka Properties Limited in accordance with the approvals granted by the members and subject to terms and conditions approved by the Board.

The said investment represents a strategic step towards expanding the Company's business portfolio and exploring opportunities in the real estate sector. The Company will continue to evaluate the performance of this investment and may consider further strategic actions, including enhancement, in line with its overall investment objectives.

Overall, these initiatives are expected to strengthen the Company's financial performance, improve liquidity, and support sustainable long-term growth through digital transformation and strategic diversification.

Acknowledgements

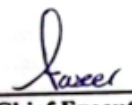
Directors take this opportunity to place on record their appreciation of the dedication and commitment of employees at all levels. Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments and other stakeholders including viewers, producers, 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 April 2026



Director



Chief Executive Officer

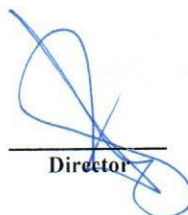
Media Times Limited
Condensed Interim Statement of Financial Position
As at 31 March 2026

		(Un-audited) 31 March 2026	(Audited) 30 June 2025
	Note	----- Rupees -----	
ASSETS			
<u>Non-current asset</u>			
Property, plant and equipment	6	65,975,795	80,306,507
Long term security deposits		5,074,886	5,074,886
Financial assets	7	860,000,000	-
Deferred taxation		-	-
		931,050,681	85,381,393
<u>Current asset</u>			
Trade debts	8	100,980,722	45,079,927
Advances, prepayments and other receivables		2,711,738	3,276,738
Cash and bank balances	9	5,247,344	8,035,653
		108,939,804	56,392,318
		1,039,990,485	141,773,711
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorised share capital 210,000,000 (30 June 2025: 210,000,000) ordinary shares of Rs. 10 each		2,100,000,000	2,100,000,000
Issued, subscribed and paid up capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(2,180,195,960)	(2,921,963,943)
		(315,462,420)	(1,057,230,403)
<u>Non-current liabilities</u>			
Long term financing	10	340,604,307	340,604,307
Deferred liabilities		16,813,246	16,613,920
Deferred revenue		3,958,333	4,208,333
		361,375,886	361,426,560
<u>Current liabilities</u>			
Trade and other payables	11	518,124,292	392,142,670
Contract liability	12	-	5,000,000
Accrued mark-up	13	469,948,835	434,430,992
Deferred revenue		500,000	500,000
Over-due lease liability		5,503,892	5,503,892
		994,077,019	837,577,554
		1,039,990,485	141,773,711
Contingencies and commitments	14	-	-

The annexed notes from 1 to 25 form an integral part of this condensed interim financial statements.



Chief Executive Officer


Director


Chief Financial Officer

Media Times Limited

Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months ended 31 March 2026

	Note	For the nine months ended		For the quarter ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
-----Rupees-----					
Revenue - net	15	140,929,957	112,996,397	32,237,312	38,355,075
Cost of production		(47,485,983)	(49,166,382)	(5,529,779)	(8,176,549)
Gross profit		93,443,974	63,830,015	26,707,533	30,178,526
Administrative and selling expenses		(37,122,231)	(35,018,919)	(2,193,917)	(3,620,739)
Finance cost		(35,625,884)	(52,007,091)	(11,438,947)	(12,722,841)
Other income		872,157,654	53,462,595	10,198,700	16,660,436
Profit/ (Loss) before Income tax and minimum tax		892,853,513	30,266,600	23,273,369	30,495,382
Minimum Tax	16	-	(1,412,455)	-	(479,438)
Profit/ (Loss) before Income tax		892,853,513	28,854,145	23,273,369	30,015,944
Taxation	17	(151,085,530)	-	(3,321,949)	-
Profit/ (Loss) after taxation		741,767,983	28,854,145	19,951,420	30,015,944
Earning/ (Loss) per share - basic and diluted	18	4.15	0.16	0.11	0.17

The annexed notes from 1 to 25 form an integral part of this condensed interim financial statements.

Sever


Chief Executive Officer


Director


Chief Financial Officer

Media Times Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months ended 31 March 2026

	For the nine months ended		For the quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	-----Rupees-----			
Profit/ (Loss) for the period	741,767,983	28,854,145	19,951,420	30,015,944
Other comprehensive income	-	-	-	-
Total comprehensive Profit/ (Loss) for the period	741,767,983	28,854,145	19,951,420	30,015,944

The annexed notes from 1 to 25 form an integral part of this condensed interim financial statements.


Chief Executive Officer
Director
Chief Financial Officer

Media Times Limited

Condensed Interim Statement of Changes in Equity (Un-audited)

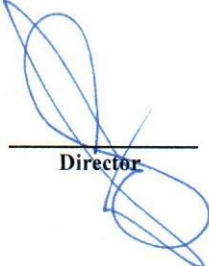
For the nine months ended 31 March 2026

	Share capital	Capital reserves	Revenue reserve	Total
		Share premium	Accumulated Loss	
----- Rupees -----				
Balance as at 1 July 2024 (Audited)	1,788,510,100	76,223,440	(2,918,698,471)	(1,053,964,931)
<u>Total comprehensive income for the six months ended 31 December 2024</u>				
Loss for the period	-	-	28,854,145	28,854,145
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	28,854,145	28,854,145
Balance as at 31 December 2024 (Un-audited)	1,788,510,100	76,223,440	(2,889,844,326)	(1,025,110,786)
<u>Total comprehensive income for the year ended 30 June 2025</u>				
Profit/(Loss) for the period	-	-	(29,646,122)	(29,646,122)
Other comprehensive income for the period	-	-	(2,473,495)	(2,473,495)
Total comprehensive loss for the period	-	-	(32,119,617)	(32,119,617)
Balance as at 30 June 2025 (Audited)	1,788,510,100	76,223,440	(2,921,963,943)	(1,057,230,403)
<u>Total comprehensive income for the nine months ended 31 March 2026</u>				
Profit/(Loss) for the period	-	-	741,767,983	741,767,983
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	741,767,983	741,767,983
Balance as at 31 March 2026 (Un-audited)	1,788,510,100	76,223,440	(2,180,195,960)	(315,462,420)

The annexed notes from 1 to 25 form an integral part of this condensed interim financial statements.



Chief Executive Officer


Director


Chief Financial Officer

Media Times Limited

Condensed Interim Statement of Cash Flow (Un-audited)

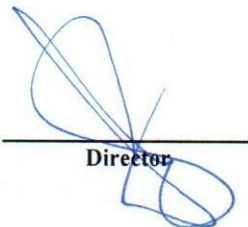
For the nine months ended 31 March 2026

	<i>Note</i>	31 March 2026 Rupees	31 March 2025 Rupees
Cash used in operations	19	857,356,824	2,843,674
Finance cost paid		(108,041)	(55,055)
Taxes paid		(37,093)	(14,475)
Net cash used in operating activities		857,211,690	2,774,144
<u>Cash flows from investing activities</u>			
Fixed capital expenditure incurred		-	-
Investment in associate		(860,000,000)	-
Investment in Subsidiaries		-	-
Net cash generated from investing activities		(860,000,000)	-
<u>Cash flows from financing activities</u>			
Receipt of long term finances - net		-	-
Repayment of Lease Liability		-	(150,000)
Net cash used in financing activities		-	(150,000)
Net increase in cash and cash equivalents		(2,788,310)	2,624,144
Cash and cash equivalents at beginning of the period		8,035,653	829,870
Cash and cash equivalents at end of the period	9	5,247,344	3,454,014

The annexed notes from 1 to 25 form an integral part of this condensed interim financial statements.




Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

Notes to the Condensed Interim Financial statements (Un-audited)

For the nine months ended 31 March 2026

1 Corporate and general information

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 Pakistan Stock Exchange. The registered office of the Company is located at First Capital House 96 B/1, lower ground floor, M.M Alam Road Gulberg III, Lahore. The Company has regional offices in Karachi & Islamabad. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

Pursuant to the Company-wide Agreement dated 26 December 2025, the Company has disposed of its brands, namely Daily Times (English Newspaper), Aaj Kal (Urdu Newspaper), Sunday Times (English Print Magazine), and its related social media platforms including Business Plus TV, Zaiqa TFC, TGIF and Wikkid TV (excluding Sunday Times Magazine's social media), to Pace (Pakistan) Limited - a related Party in accordance with the terms and conditions set out in the Agreement.

2 Events and conditions related to going concern

The Company has earned a net profit of Rs. 741.77 million during the period ended March 31, 2026. However, as of date, the Company's current liabilities exceed its current assets by Rs. 885.137 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 315.462 million at March 31, 2026. 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 management is focusing more on social media like launching a Web TV (Youtube Channel) of Sunday Times, making state of the art studio for shoots and offering store raids to various fashion brands. 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.

Keeping in view of above measures, these financial statements have been prepared on going concern basis.

3 Basis of preparation

3.1 This condensed interim financial statements comprises the condensed interim statement of financial position of the Company, as at 31 March 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes forming part thereof.

3.2 This condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issues under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.3 This condensed interim financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2025. Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas comparatives of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the nine months period ended 31 March 2025.

3.4 This condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

Media Times Limited

Notes to the Condensed Interim Financial statements (Un-audited)

For the nine months ended 31 March 2026

4 Estimates and judgments

- 4.1 In preparing this condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- 4.2 Estimates and judgments made by the management in the preparation of this condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company as at and for the year ended 30 June 2025.

5 Material accounting policies information

- 5.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended 30 June 2025.
- 5.2 The Company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21/IAS 37.

		(Un-audited) 31 March 2026	(Audited) 30 June 2025
	<i>Note</i>	----- Rupees -----	
6 Property, plant and equipment			
Operating fixed assets	6.1	<u>65,975,795</u>	<u>80,306,507</u>
		<u>65,975,795</u>	<u>80,306,507</u>
6.1 Operating fixed assets			
Opening book value		80,306,507	105,752,916
Depreciation for the period / year		<u>(14,330,712)</u>	<u>(25,446,409)</u>
Closing book value		<u>65,975,795</u>	<u>80,306,507</u>
6.2 Right-of-use assets - at Net Book Value			
Opening book value		-	89,866,292
Depreciation for the period / year		-	(847,795)
Disposal/ Terminate during the period / year		-	<u>(89,018,497)</u>
Closing book value		<u>-</u>	<u>-</u>

7 Investment in associate

On 31 March 2026, the Company acquired 78,181,818 ordinary shares of Pace Barka Properties Limited, representing approximately 16.29% of its total issued share capital of 479,999,994 shares, at a price of Rs. 11 per share. Although the shareholding is below 20%, the Company, through common directorship, has the ability to exercise significant influence over the financial and operating policies of Pace Barka Properties Limited. Accordingly, the investment has been classified as an investment in associate.

The investment has been initially recognized at cost on the date of acquisition and is subsequently accounted for using the equity method, whereby the Company's share of post-acquisition profits or losses of the associate is recognized in the statement of profit or loss, and the carrying amount of the investment is adjusted accordingly.

		(Un-audited) 31 March 2026	(Audited) 30 June 2025
	<i>Note</i>	----- Rupees -----	
8 Trade debts			
<u>Considered good</u>			
<i>Unsecured:</i>			
Related parties	8.1	1,702,548	1,702,548
Others		<u>412,727,906</u>	<u>346,724,431</u>
		<u>414,430,454</u>	<u>348,426,979</u>
Less: Provision for expected credit losses (ECL)		<u>(313,449,732)</u>	<u>(303,347,052)</u>
		<u>100,980,722</u>	<u>45,079,927</u>

Media Times Limited

Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended 31 March 2026

8.1 The balances due from related parties are as follows:

First Capital Equities Limited	<u>1,702,548</u>	<u>1,702,548</u>
	<u><u>1,702,548</u></u>	<u><u>1,702,548</u></u>

8.2 Maximum aggregate outstanding balance at anytime during the year from First Capital Equities Limited Rs. 1.702 million respectively.

9 Cash and bank balances	Note	(Un-audited) 31 March 2026	(Audited) 30 June 2025
		----- Rupees -----	
Cash in hand		1,635	1,060
Cheques in hand		-	-
Local currency			
- current accounts		<u>4,035,090</u>	<u>5,143,529</u>
Markup based deposits with conventional banks			
- deposit and saving accounts	9.1	<u>1,210,619</u>	<u>2,891,064</u>
		<u>5,245,709</u>	<u>8,034,593</u>
		<u><u>5,247,344</u></u>	<u><u>8,035,653</u></u>

9.1 The balance in deposit accounts bear markup at the rates ranging from 7.5% to 9.50% (30 June 2025: 9.50% to 20.75%) per annum.

10 Long term financing	Note	(Un-audited) 31 March 2026	(Audited) 30 June 2025
		----- Rupees -----	
Long term finance - unsecured	10.1	<u>340,604,307</u>	<u>340,604,307</u>

10.1 This represents unsecured loan obtained from WTL Services (Private) Limited. This loan is repayable in June 2029. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2025: three months KIBOR plus 3% per annum), payable on demand. Last year, WTL Services (Private) Limited altered the clause 1 of loan agreement by extending the loan limit from Rs. 300 million to Rs. 500 million and the date of repayment from June 2025 to June 2029.

10.2 During the period, the liability of WTL Services (Private) Limited has been novated in favour of M/s Sisley Group Company Limited. Under the terms of the novation agreement, the said party has assumed all rights and obligations in respect of the outstanding liability previously payable to WTL Services (Private) Limited. Accordingly, WTL Services (Private) Limited has been discharged from its rights as lender, and the Company's obligation has been transferred to the new counterparty.

11 Trade and other payable	Note	(Un-audited) 31 March 2026	(Audited) 30 June 2025
		----- Rupees -----	
Creditors		14,252,505	13,754,407
Accrued liabilities		108,014,201	138,578,240
Security deposits	11.1	1,122,500	1,122,500
Sales tax payable - net		16,506,967	16,506,967
Gratuity due but not paid		104,407,901	104,407,901
Withholding tax payable		120,590,289	115,591,163
Income tax payable		<u>153,229,929</u>	<u>2,181,492</u>
		<u><u>518,124,292</u></u>	<u><u>392,142,670</u></u>

11.1 It includes security received from agencies against execution of agency contract.

Media Times Limited
Notes to the Condensed Interim Financial Information (Un-audited)
For the nine months ended 31 March 2026

	(Un-audited) 31 March 2026	(Audited) 30 June 2025
	----- Rupees -----	
12 Contract Liability		
Advance from customers	-	5,000,000
	(Un-audited) 31 March 2026	(Audited) 30 June 2025
	----- Rupees -----	
13 Accrued mark-up		
<i>Mark-up based borrowings:</i>		
Long term finance - unsecured	469,948,835	434,430,992
	<u>469,948,835</u>	<u>434,430,992</u>

14 Contingencies and commitments

14.1 Contingencies

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 an 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 vide its order dated 31st August 2012 also set aside the appeal for denovo proceeding, as a result of order of learned Income Tax Appellate Tribunal dated 31st August 2012 the demand of Rs.6.87 million under section 11(2) & 36(1) of Sales Tax Act, 1990 stands deleted. No fresh proceedings have yet been started by tax department. The management believes that there will be no adverse financial impact on the Company.

14.1.2 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 is confident that the case will be decided in favour of the company, accordingly no provision is recorded in these financial statements.

14.1.3 Different ex-employees of the Company filed suits against the Company for recovery of unpaid salaries and damages aggregating to Rs. 68.502 million. The management of the Company believes that the liability of the Company is limited to actual pending final settlement amount, Accordingly the related provision to the extent of actual final settlements, amounting to Rs. 30.99 million (June 2025: Rs. 30.99 million), has been recorded in these financial statements.

14.2 Commitments

There are no commitments as at 31 March 2026 (June 30, 2025: Nil).

	(Un-audited) 31 March 2026	(Un-audited) 31 March 2025
	----- Rupees -----	
15 Revenue - net		
Advertisement	138,727,877	110,148,434
Newspaper	2,202,080	2,912,870
	<u>140,929,957</u>	<u>113,061,304</u>
<i>Less:</i>		
Sales tax	-	-
Commission and discounts	-	64,907
	<u>-</u>	<u>64,907</u>
	<u>140,929,957</u>	<u>112,996,397</u>
Disaggregation of revenue		
Product wise disaggregation of gross revenue is as follows:		
<i>Advertisement</i>		
- Print media and social media	138,727,877	110,148,434
Newspaper	2,202,080	2,912,870
	<u>140,929,957</u>	<u>113,061,304</u>

15.1 During the period, the Company disposed of its brands, namely Daily Times (English Newspaper), Aaj Kal (Urdu Newspaper), Sunday Times (English Print Magazine), and its related social media platforms including Business Plus TV, Zaiqa TFC, TGIF and Wikkid TV (excluding Sunday Times Magazine's social media), to Pace (Pakistan) Limited - a related party, in accordance with the terms and conditions set out in the agreement dated 26 December 2025, with the transaction becoming effective from December 31, Revenue generated by the disposed operations up to the date of disposal amounted to Rs. 60.138 million. Revenue from continuing operations amounted to Rs. 80.79 million, which relates to the business activities retained by the Company.

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Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended 31 March 2026

		(Un-audited) 31 March 2026	(Un-audited) 31 March 2025
		----- Rupees -----	
15.2	Customer wise disaggregation of gross revenue is as follows:		
	<i>Advertisement</i>		
	- Agency	30,550,218	21,205,378
	- Direct clients	108,177,659	88,943,056
	<i>Newspaper</i>		
	- Agency	2,017,080	2,912,870
		<u>140,744,957</u>	<u>113,061,304</u>

16 Minimum tax

Minimum Taxation	16.1	-	1,412,455
		<u>-</u>	<u>1,412,455</u>

16.1 This represents portion of minimum tax payable under section 113 (ITO, 2001) representing levy in term of requirements of IFRIC 21/IAS37.

		(Un-audited) 31 March 2026	(Un-audited) 31 March 2025
		----- Rupees -----	
17	Current Tax		
	Current Tax Expense	17.1 <u>151,085,530</u>	-
		<u>151,085,530</u>	<u>-</u>

17.1 The provision for tax has been provided as per the provision of section 113C (Alternate Corporate Tax) of the Income Tax Ordinance, 2001.

18 Earning / (Loss) per share - basic and diluted

		Un-audited			
		Nine months Ended		Quarter Ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Profit / (Loss) after taxation	<i>Rupees</i>	<u>741,767,983</u>	<u>28,854,145</u>	<u>19,951,420</u>	<u>30,015,944</u>
Weighted average number of ordinary shares	<i>Number</i>	<u>178,851,010</u>	<u>178,851,010</u>	<u>178,851,010</u>	<u>178,851,010</u>
Profit / (Loss) per share - basic and diluted	<i>Rupees</i>	<u>4.15</u>	<u>0.16</u>	<u>0.11</u>	<u>0.17</u>

18.1 Basic earning per share has been calculated by dividing the profit attributable to equity holders of the Company by weighted average number of ordinary shares in issue during the period.

	Note	(Un-audited) 31 March 2026	(Un-audited) 31 March 2025
		----- Rupees -----	
19	Cash from operating activities		
	Profit/ (Loss) before taxation	892,853,513	30,266,600
	<i>Adjustment for non-cash charges and other items:</i>		
	Depreciation- owned assets	6 <u>14,330,712</u>	18,811,328
	Depreciation-right of use assets	-	(847,795)
	Expected credit loss	<u>10,102,680</u>	13,712,491
	Gain on Termination of Lease	-	(32,496,732)
	Gain on on initial recognition of financial asset	-	-
	Provision for retirement benefits	<u>199,326</u>	2,466,925
	Finance cost	<u>35,625,884</u>	52,007,091
	Cash flow before working capital changes	<u>953,112,115</u>	83,919,908
	<i>Effect on cash flow due to working capital changes:</i>		
	Increase in trade debts	<u>(65,438,475)</u>	(3,625,909)
	Increase in advance, prepayments and other receivables	-	1,271,688
	Increase / (Decrease) in deferred revenue	<u>(250,000)</u>	2,434,159
	Decrease in trade and other payables	<u>(30,066,816)</u>	(81,156,172)
		<u>(95,755,291)</u>	(81,076,234)
	Cash used in operations	<u>857,356,824</u>	2,843,674

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Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended 31 March 2026

21 Fair values of financial instruments

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

31 March 2026 (Un-audited)

Financial assets not measured at fair value

		Nine months ended 31 March 2026 (Un-audited)			
		Carrying amount	Fair value		
		Financial assets at amortized cost	Level 1	Level 2	Level 3
Investment in associate	7	860,000,000	-	-	860,000,000
Long term deposits	8	5,074,886	-	-	-
Trade debts	8	100,980,722	100,980,722	-	-
Other receivables	8	2,711,738	2,711,738	-	-
Cash and bank balances	9	5,247,344	-	-	-
		11,401,4690	114,014,690	-	-

Note

Financial liabilities not measured at fair value

			30 June 2025 (Audited)		
		Carrying amount	Fair value		
		Financial liabilities at amortized cost	Level 1	Level 2	Level 3
Long term finances	11	3,40,604,307	-	-	-
Lease liability	11	5,503,892	-	-	-
Trade and other payables	13	227,797,107	227,797,107	-	-
Accrued mark-up	13	469,948,835	469,948,835	-	-
		1,043,854,141	1,043,854,141	-	-

30 June 2025 (Audited)

Financial assets not measured at fair value

			30 June 2025 (Audited)		
		Carrying amount	Fair value		
		Financial assets at amortized cost	Level 1	Level 2	Level 3
Long term deposits	8	5,074,886	-	-	-
Trade debts	8	45,079,927	45,079,927	-	-
Other receivables	9	3,276,738	3,276,738	-	-
Cash and bank balances	9	8,035,653	-	-	-
		61,467,204	61,467,204	-	-

Financial liabilities not measured at fair value

			30 June 2025 (Audited)		
		Carrying amount	Fair value		
		Financial liabilities at amortized cost	Level 1	Level 2	Level 3
Long term finances	11	3,40,604,307	-	-	-
Lease liability	11	5,503,892	-	-	-
Trade and other payables	13	257,863,048	257,863,048	-	-
Accrued mark-up	13	434,430,992	434,430,992	-	-
		1,038,402,239	1,038,402,239	-	-

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Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended 31 March 2026

20 Transactions with related parties

The related parties comprise group Companies, associates, directors of the Company, other companies where directors have control or joint control and key management personnel. Balances are disclosed in respective notes to this condensed interim financial statement. Details of transactions with related parties are as follows:

Name of parties	Nature of relationship	Nature and description of related party transaction	31 March	31 March
			2026 (un-audited)	2025 (un-audited)
			Value of transactions made during the period	Value of transactions made during the period
			Rupees	
<i>Pace Pakistan Limited</i>	Due to Common Directorship	Sale of goods / services Lease payment/Payable Amount received from related party Payments made during the Period	-	-
			860,000,000	2,873,000
			872,598,000	16,500,000
<i>First Capital Securities Corporation Limited</i>	Due to Common Directorship	Amount received during the period Receivable/Closing	-	-
			-	-
<i>First Capital Investments Limited</i>	Due to Subsidiary of FCSC	Amount received during the period Receivable/Closing	-	-
			-	-
<i>First Capital Equities Limited</i>	Due to Subsidiary of FCSC	Sale of goods / services	-	-
<i>WTL Services (Private) Limited</i>	Other related party	Loan obtained Interest on loan	35,517,843	52,007,091
<i>Shehryar Ali Taseer</i>	Key management personnel (Chief Executive/director)	Remuneration	9,000,000	9,000,000

Note

20.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including the Chief Financial Officer, Chief Executive Officer, Directors and Head of Departments to be its key management personnel.

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Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended 31 March 2026

22 Reconciliation of movements of liabilities to cash flows arising from financing activities.

	<u>Nine Months ended 31 March 2026 (Un-audited)</u>			
	<u>Liabilities</u>			
	Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Total
----- Rupees -----				
Balance as at 01 July 2025	340,604,307	5,503,892	434,430,992	780,539,191
<u>Changes from financing activities</u>				
Receipt of long term finances - net	-	-	-	-
Finance cost paid	-	-	(108,041)	(108,041)
Total changes from financing cash flows	-	-	(108,041)	(108,041)
<u>Other changes</u>				
Finance cost	-	-	35,625,884	35,625,884
Total liability related other changes	-	-	35,625,884	35,625,884
Closing as at 31 March 2026	340,604,307	5,503,892	469,948,835	816,057,034

	<u>Nine Months ended 31 March 2025 (Un-audited)</u>			
	<u>Liabilities</u>			
	Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Total
----- Rupees -----				
Balance as at 01 July 2024	340,604,307	8,247,112	372,468,070	721,319,489
<u>Changes from financing activities</u>				
Receipt of long term finances - net	-	-	-	-
Finance cost paid	-	-	(55,055)	(55,055)
Total changes from financing cash flows	-	-	(55,055)	(55,055)
<u>Other changes</u>				
Finance cost	-	1,289,685	37,994,565	39,284,250
Total liability related other changes	-	1,289,685	37,994,565	39,284,250
Closing as at 31 March 2025	340,604,307	9,536,797	410,407,580	760,548,684

23 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 30 June 2025.

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Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended 31 March 2026

24 General

24.1 Figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. However, there has been no material rearrangement/ reclassification.

24.2 Figures have been rounded off to the nearest rupees unless otherwise stated. The functional currency used is Pakistani Rupee (Rs.).

25 Date of authorization for issue

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on 28-04-2026



Chief Executive Officer


Director


Chief Financial Officer