

MEDIA TIMES LIMITED
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED (UN-AUDITED)
SEPTEMBER 30, 2026

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Shehribano 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	
Bankers	Allied Bank Limited Faysal Bank Limited Askari Bank Limited The Bank of Punjab	
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 Condensed Interim Financial Statements of the Company for the three months ended September 30, 2026.

Financial & operational Overview

The Company has delivered significantly improved financial performance during the three months ended September 30, 2026. Net profit after tax for the period stands at Rs. 116.807 million as compared to a profit of Rs. 2.212 million in the corresponding period of the prior year, reflecting a significant turnaround driven by improved operating performance, lower administrative and finance costs, and the Company's share of profit from its associate, Pace Barka Properties Limited.

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	September 2026	September 2025
	(Rs. in Millions)	(Rs. in Millions)
Turnover	59.713	31.735
Cost of Production	(15.070)	(13.019)
Gross Profit	44.643	18.715
Administrative & Selling Expenses	(8.176)	(14.424)
Finance Cost	(4.694)	(12.951)
Share of Net Profit of Associate	67.272	–
Other Income	18.508	11.269
Profit Before Tax	117.554	2.609
Taxation	(0.746)	(0.396)
Profit After Tax	116.807	2.212
EPS – Basic & Diluted (Rs.)	0.65	0.01

Turnover for the three months period increased to Rs.59.713 million from Rs. 31.735 million in the comparative period, representing a growth of approximately 88.2%. This improvement was driven primarily by stronger advertising revenues.

Cost of production increased to Rs. 15.070 million from Rs. 13.019 million in the corresponding period, an increase of approximately 15.7%, which is considerably lower than the growth in turnover.

Gross profit accordingly improved to Rs. 44.643 million from Rs. 18.715 million, marking an increase of approximately 138.5% year-on-year.

Other income for the period amounted to Rs. 18.508 million (September 2025: Rs. 11.269 million), administrative and selling expenses decreased by approximately 43.3% to Rs. 8.176 million from Rs. 14.424 million, in line with the Company's cost rationalization measures, while finance cost decreased by approximately 63.8% to Rs. 4.694 million from Rs. 12.951 million.

The Company recognised its share of net profit of its associate, Pace Barka Properties Limited, amounting to Rs. 67.272 million (September 2025: Nil) under the equity method.

Basic and diluted earnings per share for the three months ended September 30, 2026 stood at Rs. 0.65 (September 2025: Rs. 0.01).

Significant Developments

Investment in Pace Barka Properties Limited: During the quarter, the Company acquired a further 8,414,827 ordinary shares of Pace Barka Properties Limited ("PBL") at a total cost of Rs. 140.000 million (Rs. 16.64 per share), within the limit approved by the members at the Extra Ordinary General Meeting held on September 24, 2025.

Conversion of long-term loan into equity: Conversion of Long-Term Loan into Equity

Under a Novation Agreement entered among the Company, WTL Services (Private) Limited and Sisley Group Company Limited, the principal amount of Rs. 340.604 million and accrued mark-up of Rs. 482.381 million, aggregating Rs. 822.986 million, in respect of the loan originally obtained from WTL Services (Private) Limited, were novated in favour of Sisley Group Company Limited. During last financial year ended June 30, 2026, Sisley Group Company Limited agreed to settle the outstanding amount through the issuance of shares of the Company.

Accordingly, at its meeting held on September 24, 2026, the Board of Directors recommended the issuance of 91,442,852 ordinary shares of Rs. 10 each at an issue price of Rs. 9.00 per share, representing a 10% discount to the face value, otherwise than by way of a rights issue and against consideration other than cash. The proposed issuance is subject to the approval of the members of the Company and the Securities and Exchange Commission of Pakistan (SECP).

Employee Stock Option Scheme: The Board has approved an Employee Stock Option Scheme ("ESOS"), dated September 24, 2026, under Section 83A of the Companies Act, 2017 and Chapter VI of the Companies (Further Issue of Shares) Regulations, 2020, to attract, retain and motivate employees. The entitlement pool is limited to 10% of the enhanced paid-up capital in a year and 25% at any point in time. The Scheme will be administered by the Human Resources, Remuneration and Compensation Committee, chaired by an independent director.

Increase in authorised capital: To facilitate the above, the Board has recommended an increase in the authorised share capital from Rs. 2,100,000,000 (210,000,000 shares) to Rs. 3,300,000,000 (330,000,000 shares) of Rs. 10 each, with consequential amendments to the Memorandum and Articles of Association.

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 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 Federal and Provincial 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:
16 October 2026


Director


Chief Executive Officer

Media Times Limited

Condensed Statement of Financial Position (Un-audited)

As at 30 September 2026

As at 30 September 2026

		(Un-audited) 30 September 2026	(Audited) 30 June 2026
	Note	----- Rupees -----	
ASSETS			
<u>Non-current asset</u>			
Property, plant and equipment	5	51,696,891	56,900,234
Long term deposits		5,074,886	5,074,886
Investment in Associate	6	1,550,029,530	1,342,757,319
Deferred taxation		-	-
		1,606,801,307	1,404,732,439
<u>Current asset</u>			
Trade debts		76,025,402	73,788,314
Advances, prepayments and other receivables		3,415,347	3,387,322
Cash and bank balances		2,307,514	12,741,165
		81,748,263	89,916,801
		1,688,549,570	1,494,649,240
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorised share capital		2,100,000,000	2,100,000,000
210,000,000 (30 June 2026: 210,000,000) ordinary shares of Rs. 10 each			
Share capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(1,643,058,049)	(1,759,865,922)
		221,675,491	104,867,618
<u>Non-current liabilities</u>			
Long term financing	7	340,604,307	340,604,307
Deferred liabilities		17,868,525	17,868,525
Lease liability		-	-
		358,472,832	358,472,832
<u>Current liabilities</u>			
Trade and other payables	8	615,821,987	543,423,544
Contract liability		-	-
Mark-up accrued		487,075,368	482,381,354
Lease liability		5,503,892	5,503,892
		1,108,401,247	1,031,308,790
		1,688,549,570	1,494,649,240

Contingencies and commitments

9

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



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

Condensed Statement of Profit or Loss (Un-audited)

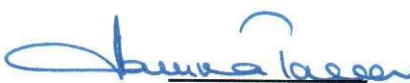
For the period ended 30 September 2026

	July-September 2026	July-September 2025
	-----Rupees-----	
Revenue - net	59,713,590	31,735,544
Cost of production	(15,070,059)	(13,019,570)
Gross profit / (loss)	44,643,531	18,715,974
Administrative and selling expenses	(8,176,132)	(14,424,232)
Finance cost	(4,694,014)	(12,951,907)
Share of net profit of associate	67,272,211	-
Other income	18,508,697	11,269,475
Profit before income tax and minimum tax	117,554,293	2,609,310
Minimum tax	(746,420)	(396,694)
Profit after taxation	116,807,873	2,212,616
Earning per share - basic and diluted	10 0.65	0.01

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



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

Condensed Statement of Comprehensive Income (Un-audited)

For the period ended 30 September 2026

	<u>July-September</u> <u>2026</u>	<u>July-September</u> <u>2025</u>
	----- Rupees -----	
Profit for the period	116,807,873	2,212,616
Other comprehensive income	-	-
Total comprehensive income for the period	<u>116,807,873</u>	<u>2,212,616</u>

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



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

Condensed Statement of Changes in Equity (Un-audited)

For the period ended 30 September 2026

	Share capital	Capital reserves Share premium	Revenue reserve Unappropriated loss	Total
			Rupees	
Balance as at 1 July 2025 (Audited)	1,788,510,100	76,223,440	(2,921,963,943)	(1,057,230,403)
<u>Total comprehensive income for the period ended 30 September 2025</u>				
Profit for the period	-	-	2,212,616	2,212,616
Other comprehensive income/(Loss) for the period	-	-	-	-
Total comprehensive income			2,212,616	2,212,616
Balance as at 30 September 2025 (Un-audited)	1,788,510,100	76,223,440	(2,919,751,327)	(1,055,017,787)
<u>Total comprehensive income for the year ended 30 June 2026</u>				
Profit for the period	-	-	1,160,045,385	1,160,045,385
Other comprehensive income/(loss) for the period	-	-	2,052,636	2,052,636
Total comprehensive income	-	-	1,162,098,021	1,162,098,021
Balance as at 1 July 2026 (Audited)	1,788,510,100	76,223,440	(1,759,865,922)	104,867,618
<u>Total comprehensive income for the period ended 30 September 2026</u>				
Profit for the period	-	-	116,807,873	116,807,873
Other comprehensive income/(Loss) for the period	-	-	-	-
Total comprehensive income			116,807,873	116,807,873
Balance as at 30 September 2026 (Un-audited)	1,788,510,100	76,223,440	(1,643,058,049)	221,675,491



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

Condensed Statement of Cash Flow (Un-audited)

For the period ended 30 September 2026

		July - September 2026 Rupees	July - September 2025 Rupees
	Note		
Cash used in operations	11	(9,687,231)	(3,490,125)
Finance cost paid		-	(812,584)
Taxes paid		(746,420)	(396,694)
Net cash used in operating activities		(10,433,651)	(4,699,403)
<u>Cash flows from investing activities</u>			
Fixed capital expenditure incurred		-	-
Investment in Subsidiaries		-	-
Net cash generated from investing activities		-	-
<u>Cash flows from financing activities</u>			
Receipt of long term finances - net		-	-
Net cash (used in) / generated from financing activities		-	-
Net increase in cash and cash equivalents		(10,433,651)	(4,699,403)
Cash and cash equivalents at beginning of the period		12,741,165	8,035,653
Cash and cash equivalents at end of the period		2,307,514	3,336,250



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

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

For the period ended 30 September 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. Regional office address in Islamabad is Office No. M-39, Mezzanine Floor, Gold point plaza, main Murree road, Rawalpindi. Regional office address in Karachi is Office No, 2 13th floor Street 264 R A Lines Sidco Avenue plaza, Karachi. The Company primarily focuses on digital media, generating revenue through social media advertising and related services.

2 Basis of preparation

2.1 This condensed interim financial information comprises the condensed interim statement of financial position of the Company, as at 30 September 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.

2.2 This condensed interim financial information 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.

2.3 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 annual financial statements for the year ended 30 June 2026. Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2026, 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 information of the Company for the nine months period ended 30 September 2025.

2.4 This condensed interim financial information is 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.

3 Estimates and judgments

3.1 In preparing this condensed interim financial information, 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.

3.2 Estimates and judgments made by the management in the preparation of this condensed interim financial information 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 2026.

4 Significant accounting policies

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements for the year ended 30 June 2026.

Media Times Limited

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

For the period ended 30 September 2026

		(Un-audited) 30 September 2026	(Audited) 30 June 2026
		----- Rupees -----	
5 Property, plant and equipment	<i>Note</i>		
Operating fixed assets	5.1	<u>51,696,891</u>	56,900,234
		<u>51,696,891</u>	<u>56,900,234</u>

5.1 Operating fixed assets

Opening book value		56,900,234	80,306,507
Additions during the period / year	5.1.1	-	-
Written down value of disposals during the period / year	5.1.1	-	-
Depreciation for the period / year		(5,203,343)	(23,406,273)
Impairment recognised during the period / year		-	-
Closing book value		<u>51,696,891</u>	<u>56,900,234</u>

5.1.1 The details of cost of property, plant and equipment that have been added and/or disposed-off during the period / year are as follows:

	Three months ended (Un-audited) 30 September 2026		Year ended (Audited) 30 June 2026	
	(Additions)	(Disposals)	(Additions)	(Disposals)
	----- Rupees -----			
Plant and machinery	-	-	-	-
Lease hold Improvements	-	-	-	-
Office equipment	-	-	-	-
Computers	-	-	-	-
Furniture and fittings	-	-	-	-
Vehicles	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

		(Un-audited) 30 September 2026	(Audited) 30 June 2026
		----- Rupees -----	
6 Investment in associate			
Opening balance		1,342,757,319	-
Addition during the period	6.1	140,000,000	860,000,000
Gain on acquisition		-	448,763,633
Share of post-acquisition profit / (loss) of associate		<u>67,272,211</u>	<u>33,993,686</u>
		<u>1,550,029,530</u>	<u>1,342,757,319</u>

- 6.1 During the quarter ended 30 September 2026, the Company acquired a further 8,414,827 ordinary shares of Pace Barka Properties Limited at a total cost of Rs. 140,000,000 (Rs. 16.64 per share), within the limit approved by the members at the Extra Ordinary General Meeting held on 24 September 2025. Following this acquisition, the Company's shareholding in Pace Barka increased from 16.29% to 18.04%, and the investment continues to be accounted for as an associate under the equity method.

Media Times Limited

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

For the period ended 30 September 2026

		(Un-audited) 30 September 2026	(Audited) 30 June 2026
		----- Rupees -----	
7 Long term financing	<i>Note</i>		
Long term finance - unsecured	7.1	<u>340,604,307</u>	<u>340,604,307</u>

7.1 This represents an 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. In 2024, WTL Services (Private) Limited amended the clause 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.

On 30 June 2026, WTL Services (Private) Limited, Media Times Limited and Sisley Group Company Limited entered into a Novation Agreement, pursuant to which the principal amount and accrued markup relating to the loan obtained from WTL Services (Private) Limited, amounting to Rs. 340,604,307 and Rs. 482,381,354, respectively, were novated and acquired by Sisley Group Company Limited. Consequently, with effect from 30 June 2026, the outstanding principal and accrued markup, aggregating to Rs. 822,985,661, are payable to Sisley Group Company Limited.

		(Un-audited) 30 September 2026	(Audited) 30 June 2026
		----- Rupees -----	
8 Trade and other payable	<i>Note</i>		
Creditors		87,879,755	14,429,315
Accrued liabilities	7.1	142,232,882	145,478,474
Security deposits		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		122,022,417	120,575,242
Income tax payable		141,649,565	140,903,145
		<u>615,821,987</u>	<u>543,423,544</u>

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

9 Contingencies and commitments

9.1 There is no significant change in the status of contingencies as highlighted in note 20 to the Company's annual financial statements for the year ended 30 June 2026.

9.2 There are no commitments as at 30 September 2026.

10 Earning per share - basic and diluted

		Quarter Ended	
		30 September 2026	30 September 2025
Profit after taxation	<i>Rupees</i>	<u>116,807,873</u>	<u>2,212,616</u>
Weighted average number of ordinary shares	<i>Number</i>	<u>178,851,010</u>	<u>178,851,010</u>
Earning per share - basic and diluted	<i>Rupees</i>	<u>0.65</u>	<u>0.01</u>

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.

Media Times Limited

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

For the period ended 30 September 2026

		(Un-audited) 30 September 2026	(Un-audited) 30 September 2025
		----- Rupees -----	
11 Cash used in operations			
Profit before taxation	Note	117,554,293	2,609,310
<i>Adjustment for non-cash charges and other items:</i>			
Depreciation- owned assets	5	5,203,343	5,632,278
Depreciation-right of use assets	5	-	-
Expected credit loss		-	-
Reduction in lease liability		-	-
Finance cost		4,694,014	12,951,907
Non cash income		(67,272,211)	-
Profit / (loss) before working capital changes		60,179,439	21,193,495
<i>Effect on cash flow due to working capital changes:</i>			
(Increase)/Decrease in trade debts		(2,237,088)	(6,720,066)
(Increase) in advance, prepayments and other receivables		(28,025)	-
Contract Liability		-	(737,500)
(Decrease) / Increase in trade and other payables		(67,601,557)	(17,226,054)
		(69,866,670)	(24,683,620)
Cash used in operations		(9,687,231)	(3,490,125)

Media Times Limited
Notes to the Financial Statements
For the year ended 30 September 2026

12 Transactions with related parties

Related parties comprises of associated companies, directors, key management personnel and other companies where directors have control. Balances and transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Name of parties	% of shareholding 2026	% of shareholding 2025	Nature of relationship	Nature of transactions	Note	30-Sep-26		30-Sep-25	
						Transactions during the year	Closing balance	Transactions during the year	Closing balance
						-----Rupees-----			
Pace Pakistan Limited	0%	0%	Common Directorship	Payable against services Rent expense Payments made during the year - net Acquisition of Pace Barka shares		- - - 140,000,000	- - - -	- - 1,500,000 -	- - - -
Shehryar Ali Taseer	0.0003%	0.0003%	Key management personnel (Chief Executive director)	Remuneration Remuneration Payable	12.1	3,000,000 -	- -	3,000,000 -	- -
Key Management Personnel	0%	0%	Key Management Personnel	Remuneration	12.1	3,013,063	-	3,636,846	-

12.1 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, Company Secretary and Head of Departments to be its key management personnel.

Media Times Limited

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

For the period ended 30 September 2026

13 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 2026.

14 General

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

15 Date of authorization for issue

This un-audited condensed interim financial information for the period ended 30 September 2026 was authorized for issue in the Board of Directors meeting held on 16-10-2026



Chief Executive Officer



Director



Chief Financial Officer