MEDIA TIMES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
30 SEPTEMBER 2025

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman)	Non-Executive
	Shehryar Ali Taseer (CEO)	Executive
	Shahbaz Ali Taseer	Non-Executive
	Shehrbano Taseer	Non-Executive
	Ayesha Tammy Haq	Non-Executive
	Leila Khan	Independent
	Salman Khalid Mian	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	
Bankers	Allied Bank Limited Faysal bank Limited Askari Bank Limited The Bank of Punjab	
Legal Advisors	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	

Media Times Limited

DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or "the Group") have pleasure in submitting their Review Report together with the Consolidated Interim Financial Statements of the Company for the three months period ended September 30, 2025.

Financial Overview

The company, for three months period of this financial year reported an after-tax profit of Rs.2.21 million as compared to a loss of Rs. 2.84 million in corresponding period. Turnover has decreased to Rs.31.73 million as compared to Rs.33.92 million in corresponding period. Cost of production decreased to Rs. 13.01 million as compared to Rs.13.07 million in corresponding period.

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

	September	
	2025	**2024**
Profit and Loss Account	**(Rs. in Millions)**	
Turnover	31.73	33.92
Gross Profit/Loss	18.71	20.85
Admin & Selling Expenses	(14.42)	(10.36)
Finance Cost	(12.95)	(21.12)
Other Income	11.26	8.20
Minimum Tax	(0.39)	(0.42)
Profit/(loss) after Taxation	2.21	(2.84)
EPS Basic & Diluted- (Rupees)	0.01	(0.02)

Future Prospects:

The increasingly competitive business environment, persistent inflation, and volatility in consumer demand are expected to remain key challenges for the Company. However, the management is confident that through the creation of new revenue streams, adoption of advanced technologies, and continued operational improvements, the Company will be able to deliver notable results in the future.

Media Times Limited remains fully committed to achieving excellence across all areas of its operations and to upholding the high standards of quality for which it is known—both in its products and in its business practices.

Acknowledgements

The Directors wish to place on record their sincere appreciation for the dedication, professionalism, and commitment demonstrated by employees at all levels, whose efforts have enabled Media Times Limited to maintain its position as one of Pakistan's leading media companies. The Company recognizes that its continued success and future growth depend on the hard work and collaboration of its people, and it remains committed to sharing the rewards of their collective achievements.

The Board also extends its gratitude to the Central and Provincial Governments, regulatory bodies, viewers, producers, vendors, financial institutions, banks, investors, service providers, and all other stakeholders for their continued support and cooperation.

For and on behalf of the Board of Directors

Lahore: 23 October 2025 — Director — CEO/Director

96-B, Lower Ground Floor, Pace Mall Building, M.M. Alam Road, Gulberg-II, Lahore
TEL: +92-42-35778217-18

Media Times Limited

Condensed Statement of Financial Position (Un-audited)

As at 30 September 2025

	Note	(Un-audited) 30 September 2025	(Audited) 30 June 2025
		---------- Rupees ----------	
ASSETS			
Non-current asset			
Property, plant and equipment	*5*	74,674,229	80,306,507
Long term deposits		5,074,886	5,074,886
		79,749,115	85,381,393
Current asset			
Trade debts		51,799,993	45,079,927
Advances, prepayments and other receivables		3,276,738	3,276,738
Cash and bank balances		3,336,250	8,035,653
		58,412,981	56,392,318
		138,162,096	141,773,711
EQUITY AND LIABILITIES			
Share capital and reserves			
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
Share capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(2,919,751,327)	(2,921,963,943)
		(1,055,017,787)	(1,057,230,403)
Non-current liabilities			
Long term financing	*6*	340,604,307	340,604,307
Deferred liabilities		16,613,920	16,613,920
Deferred revenue		4,023,166	4,208,333
		361,241,393	361,426,560
Current liabilities			
Trade and other payables	*7*	375,238,783	392,142,670
Contract liability		4,262,500	5,000,000
Mark-up accrued		446,570,315	434,430,992
Deferred revenue		363,000	500,000
Lease liability		5,503,892	5,503,892
		831,938,490	837,577,554
		138,162,096	141,773,711
Contingencies and commitments	*8*		

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 2025

		July-September 2025	July-September 2024
		Rupees	
Revenue - net		31,735,544	33,924,125
Cost of production		(13,019,570)	(13,072,473)
Gross profit		18,715,974	20,851,652
Administrative and selling expenses		(14,424,232)	(10,361,999)
Finance cost		(12,951,907)	(21,120,648)
Other income		11,269,475	8,209,676
Profit /(loss) before income tax and minimum tax		2,609,310	(2,421,319)
Minimum tax		(396,694)	(424,052)
Profit /(loss) before income tax		2,212,616	(2,845,371)
Taxation		-	-
Profit /(loss) after taxation		2,212,616	(2,845,371)
Earning/(loss) per share - basic and diluted	9	0.01	(0.02)

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 2025

	July-September 2025	July-September 2024
	---------- Rupees	----------
Profit /(loss) for the period	**2,212,616**	(2,845,371)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the period	**2,212,616**	(2,845,371)

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 2025

	Share capital	Capital reserves Share premium	Revenue reserve Unappropriated loss	Total
	Rupees			
Balance as at 1 July 2024 (Audited)	**1,788,510,100**	**76,223,440**	**(2,918,698,471)**	**(1,053,964,931)**
Total comprehensive income for the period ended 30 September 2024				
Loss for the period	-	-	(2,845,371)	(2,845,371)
Other comprehensive income/(Loss) for the period	-	-	-	-
Total comprehensive loss			(2,845,371)	(2,845,371)
Balance as at 30 September 2024 (Un-audited)	**1,788,510,100**	**76,223,440**	**(2,921,543,842)**	**(1,056,810,302)**
Total comprehensive income for the year ended 30 June 2025				
Loss for the period	-	-	(791,977)	(791,977)
Other comprehensive income/(Loss) for the period	-	-	(2,473,495)	(2,473,495)
Total comprehensive income	-	-	(3,265,472)	(3,265,472)
Balance as at 1 July 2025 (Audited)	**1,788,510,100**	**76,223,440**	**(2,921,963,943)**	**(1,057,230,403)**
Total comprehensive income for the period ended 30 September 2025				
Loss for the period	-	-	2,212,616	2,212,616
Other comprehensive income/(loss) for the period	-	-		-
Total comprehensive loss			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)**

Chief Executive Officer **Director** **Chief Financial Officer**

Media Times Limited

Condensed Statement of Cash Flow (Un-audited)

For the period ended 30 September 2025

	Note	July - September 2025 Rupees	July - September 2024 Rupees
Cash used in operations	10	**(3,490,125)**	1,539,337
Finance cost paid		**(812,584)**	(1,763,393)
Taxes paid		**(396,694)**	(424,052)
Net cash used in operating activities		**(4,699,403)**	(648,108)
Cash flows from investing activities			
Fixed capital expenditure incurred		**-**	-
Investment in Subsidiaries		**-**	-
Net cash generated from investing activities		**-**	-
Cash flows from financing activities			
Receipt of long term finances - net		**-**	-
Net cash (used in) / generated from financing activities		**-**	-
Net increase in cash and cash equivalents		**(4,699,403)**	(648,108)
Cash and cash equivalents at beginning of the period		**8,035,653**	829,870
Cash and cash equivalents at end of the period		**3,336,250**	181,762

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 2025

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 situated 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.

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 2025 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 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 information of the Company for the nine months period ended 30 September 2024.

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 2025.

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 2025.

	Note	(Un-audited) 30 September 2025	(Audited) 30 June 2025
5 Property, plant and equipment		Rupees	
Operating fixed assets	*5.1*	**74,674,229**	80,306,507
Right-of-use assets	*5.2*	**-**	-
		74,674,229	80,306,507

5.1 Operating fixed assets

	Note	(Un-audited) 30 September 2025	(Audited) 30 June 2025
Opening book value		**80,306,507**	105,752,916
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		**(5,632,278)**	(25,446,409)
Impairment recognised during the period / year		**-**	-
Closing book value		**74,674,229**	80,306,507

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:

	Nine months ended (Un-audited) 30 September 2025		Year ended (Audited) 30 June 2025	
	(Additions)	*(Disposals)*	*(Additions)*	*(Disposals)*
	Rupees			
Plant and machinery	-	-	-	-
Lease hold Improvements	-	-	-	-
Office equipment	-	-	-	-
Computers	-	-	-	-
Furniture and fittings	-	-	-	-
Vehicles	-	-	-	-
	-	-	-	-

	(Un-audited) 30 September 2025	(Audited) 30 June 2025
	Rupees	
5.2 Right-of-use assets - at Net Book Value		
Opening book value	-	83,152,576
Charge for the year	-	847,795
Termination of lease	-	(84,000,371)
Closing book value	-	-

Media Times Limited
Notes to the Condensed Interim Financial Information (Un-audited)
For the period ended 30 September 2025

		Note	(Un-audited) 30 September 2025	(Audited) 30 June 2025
			Rupees	
6	**Long term financing**			
	Long term finance - unsecured	6.1	340,604,307	340,604,307

6.1 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 2024: 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.

		Note	(Un-audited) 30 September 2025	(Audited) 30 June 2025
			Rupees	
7	**Trade and other payable**			
	Creditors		18,348,334	13,754,407
	Accrued liabilities	7.1	115,199,117	138,578,240
	Security deposits	7.2	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		117,075,778	115,591,163
	Income tax payable		2,578,186	2,181,492
			375,238,783	392,142,670

7.1 Accrued include Rs. 11.097 million (30 June 2025: 12.597 million) payable to Pace Pakistan Limited, related parties of the Company.

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

8 Contingencies and commitments

8.1 There is no significant change in the status of contingencies as highlighted in note 21 to the Company's annual financial statements for the period ended 30 September 2025.

8.2 There are no commitments as at 30 September 2025.

9 Loss per share - basic and diluted

		Quarter Ended	
		30 September 2025	30 September 2024
Profit /(loss) after taxation	*Rupees*	2,212,616	(24,891,465)
Weighted average number of ordinary shares	*Number*	178,851,010	178,851,010
Earning/(loss) per share - basic and diluted	*Rupees*	0.01	(0.14)

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) 30 September 2025	(Un-audited) 30 September 2024
			Rupees	
10	**Cash used in operations**			
	Profit /(loss) before taxation	Note	2,609,310	(2,421,319)
	Adjustment for non-cash charges and other items:			
	Depreciation- owned assets	5	5,632,278	4,469,527
	Depreciation-right of use assets	5	-	847,795
	Expected credit loss		-	-
	Provision for retirement benefits		-	-
	Reduction in lease liablity		-	-
	Finance cost		12,951,907	21,120,648
	Profit / (loss) before working capital changes		21,193,495	24,016,651
	Effect on cash flow due to working capital changes:			
	(Increase)/Decrease in trade debts		(6,720,066)	(15,433,538)
	(Increase) in advance, prepayments and other receivables		-	3,162,829
	Contract Liablity		(737,500)	-
	(Decrease) / Increase in trade and other payables		(17,226,054)	(10,206,605)
			(24,683,620)	(22,477,314)
	Cash used in operations		(3,490,125)	1,539,337

11 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 2025	% of shareholding 2024	Nature of relationship	Nature of transactions	Note	30-Sep-25 Transactions during the year	30-Sep-25 Closing balance	30-Sep-24 Transactions during the year	30-Sep-24 Closing balance
						Rupees			
First Capital Securities Corporation Limited	*25.31%*	*25.31%*	Shareholding	balance received		-	-	-	-
				Receivable/Closing		-	-	-	-
Pace Pakistan Limited	*0%*	*0%*	Common Directorship	Payable against services		-	-	-	-
				Rent expense		-	-	1.584.000	-
				Payments made during the year - net		1.500.000			
				Lease payments		-			
				Closing balance			11,097,667		29,097,667
First Capital Investments Limited	*0%*	*0%*	Common Directorship	balance received		-	-	-	-
				closing balance		-	557,980	-	557,980
First Capital Equities Limited	*8.01%*	*8.01%*	Common Directorship	Balance received		-	-	-	-
				Closing balance		-	1,702,548	-	1,702,548
Shehryar Ali Taseer	0.0003%	0.0003%	Key management personnel (Chief Executive director)	Remuneration	*11.1*	3,000,000	-	3,000,000	-
				Remuneration Payable		-	-	-	-
Key Management Personnel	0%	0%	Key Management Personnel	Remuneration	*11.1*	3,636,846	-	3,636,846	-

11.1 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 2025

12 Segment reporting

12.1 Reportable segments

The Company has one strategic division, which is its reportable segment. This division offer different products and services and is managed as a single operating segment.

The following summary describes the operations of each reportable segment.

Reportable segments	**Operation**
Advertisement	It comprises of "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively printed from Lahore, Karachi and Islamabad and Sunday times social media platforms and digital accounts.

12.2 Information about reportable segments

On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment. During the year 2023, the Company disposed of its electronic media licenses, which previously constituted a separate reportable operating segment. Following this disposal, the Company no longer has any distinct reportable operating segments for financial reporting purposes.

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 2025.

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 2025 was authorized for issue in the Board of Directors meeting held on 23-10-2025

Chief Executive Officer **Director** **Chief Financial Officer**