

MEDIA TIMES LIMITED
FINANCIAL STATEMENTS

HALF YEARLY ACCOUNTS (UN-AUDITED)

DECEMBER 31, 2025

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	
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 Company") have pleasure in submitting their Review Report together with the Interim Financial Statements of the Company for the half year ended December 31 2025 duly reviewed by external auditors, who have issued a review report, which is annexed to the financial statements

Financial & operational Overview

The Company during six months period of this financial year reported a profit after tax of Rs.721.816 million as compared to a loss of Rs. 1.162 million in the corresponding period. Turnover has been increased to Rs 108 692 million as compared to Rs 74 641 million in the corresponding period. Cost of production increased to Rs 41 956 million as compared to Rs 40 989 million in the corresponding period.

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.

Profit and Loss Account	December	
	2025	2024
	(Rs. in Millions)	
Turnover	108.692	74.641
Cost of Production	(41.956)	(40.989)
Gross Profit/(Loss)	66.736	33.651
Admin & Selling Expenses	(34.928)	(31.398)
Finance Cost	(24.186)	(39.284)
Other Income	861.958	36.802
Taxation	(147.77)	(0.933)
Profit/(loss) after taxation	721.816	(1.161)
EPS Basic & Diluted- (Rupees)	4.04	(0.01)

The Company adopted strategic initiatives to enhance operational efficiency, strengthen recurring revenue streams, and improve long-term financial sustainability. Despite challenging market conditions, the Company successfully realigned its business model towards high-margin digital media and diversified revenue generation platforms.

The Company successfully expanded its direct corporate client base, reducing reliance on agency-driven business. Revenue contributions from fashion, lifestyle, and digital-first brands increased, supporting improved profitability and revenue stability.

Additionally, pursuant to the Shareholders approval and through an 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:

The Company continued its strategic shift from resource-intensive print operations towards digital-first media platforms. Selected non-core print products and related social media assets were rationalized and monetized to optimize cost structure and redeploy resources towards digital content creation and audience engagement initiatives.

The Company has strengthened its flagship **Sunday Times** brand as a core revenue driver through digital monetization channels, including digital advertising, sponsored content, paid shoots, and strategic brand collaborations. The Company's digital platforms, including its website and social media channels, have demonstrated strong user engagement and attractive margin profiles, supporting sustainable revenue growth.

To further capitalize on the growing digital advertising market, the Company has launched a Web TV platform through its YouTube channel, offering content across lifestyle, news, fashion, and sports segments. Revenue generation is expected through advertising monetization, brand endorsements, sponsored programs, and paid content integrations.

The Company has also invested in developing an in-house digital production studio to enhance operational efficiency and generate additional revenue through commercial shoots, influencer partnerships, and content production services for corporate clients and fashion brands.

In line with its long-term strategic vision, the Company is exploring diversification into the real estate sector. The Board is evaluating potential business combinations and strategic partnerships with real estate companies. In this regard, management has been authorized to conduct feasibility assessments, engage professional advisors, and undertake necessary due diligence for potential merger opportunities.

Further, strengthening its investment strategy, the Company has been authorized to invest up to Rs. 1 000 million in the share capital of Pace Barka Properties Limited under Section 199 of the Companies Act, 2017, subject to Board-approved terms and conditions. The Company also retains the flexibility to divest such investments as deemed appropriate to optimize returns.

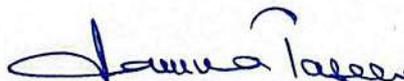
Overall, these initiatives are expected to strengthen the Company's financial performance, improve liquidity, and support sustainable long-term growth through digital transformation and strategic diversification.

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:
26 February 2026


Director


CEO/Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Media Times Limited

Review Report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Media Times Limited (the "Company")** as at **December 31, 2025** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial Statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial Statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

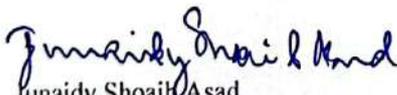
Emphasis of Matter

We draw attention to note 2 to the accompanying condensed interim financial statements which describes that the Company has incurred a net gain of Rs. 721.82 million during the period ended 31 December 2025 and, as of date, the Company's current liabilities exceeded its current assets by Rs. 47.13 million and accumulated losses of the Company stand at Rs. 2,200 million as at 31 December 2025. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 335.41 million as at 31 December 2025. As stated in note 2, these conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended December 31, 2025.

The engagement partner on the review resulting in this independent review report is Shoaib Ahmad Waseem.



Junaidy Shoaib Asad
Chartered Accountants
Lahore.

Date: February 27, 2026

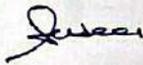
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Media Times Limited
Condensed Interim Statement of Financial Position
As at 31 December 2025

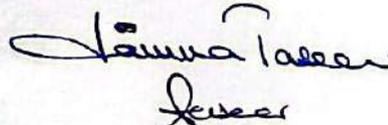
		(Un-audited) 31 December 2025	(Audited) 30 June 2025
	Note	----- Rupees -----	
ASSETS			
<u>Non-current asset</u>			
Property, plant and equipment	6	68,014,229	80,306,507
Long term security deposits		5,074,886	5,074,886
Deferred taxation		-	-
		73,089,115	85,381,393
<u>Current asset</u>			
Trade debts	7	91,977,511	45,079,927
Advances, prepayments and other receivables		863,276,738	3,276,738
Cash and bank balances	8	2,717,925	8,035,653
		957,972,174	56,392,318
		1,031,061,289	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		(2,200,147,380)	(2,921,963,943)
		(335,413,840)	(1,057,230,403)
<u>Non-current liabilities</u>			
Long term financing	9	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	10	540,551,627	392,142,670
Contract liability	11	-	5,000,000
Accrued mark-up	12	458,543,724	434,430,992
Deferred revenue		500,000	500,000
Over-due lease liability		5,503,892	5,503,892
		1,005,099,243	837,577,554
		1,031,061,289	141,773,711
Contingencies and commitments	13	-	-

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

JSD



Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

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

For the six months ended 31 December 2025

	Note	Half Year Ended		Quarter Ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Rupees					
Revenue - net	14	108,692,645	74,641,322	76,957,101	40,717,197
Cost of production		(41,956,204)	(40,989,833)	(28,936,634)	(27,917,360)
Gross profit		66,736,441	33,651,489	48,020,467	12,799,837
Administrative and selling expenses		(34,928,314)	(31,398,180)	(20,504,082)	(21,036,181)
Finance cost		(24,186,937)	(39,284,250)	(11,235,030)	(18,163,602)
Other income		861,958,954	36,802,159	850,689,479	28,592,483
Profit/ (Loss) before Income tax and minimum tax		869,580,144	(228,782)	866,970,834	2,192,537
Minimum Tax	15	-	(933,017)	396,694	(508,965)
Profit/ (Loss) before Income tax		869,580,144	(1,161,799)	867,367,528	1,683,572
Taxation	16	(147,763,581)	-	(147,763,581)	(508,965)
Profit/ (Loss) after taxation		721,816,563	(1,161,799)	719,603,947	1,174,607
Earning/ (Loss) per share - basic and diluted	17	4.04	(0.01)	4.03	0.01

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

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Chief Executive Officer

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Director

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Chief Financial Officer

Media Times Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the six months ended 31 December 2025

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	-----Rupees-----			
Profit/ (Loss) for the period	721,816,563	(1,161,799)	719,603,947	1,174,607
Other comprehensive income	-	-	-	-
Total comprehensive Profit/ (Loss) for the period	<u>721,816,563</u>	<u>(1,161,799)</u>	<u>719,603,947</u>	<u>1,174,607</u>

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

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Jesse

Chief Executive Officer

Jamna Tareen

Director

Ardaya

Chief Financial Officer

Media Times Limited

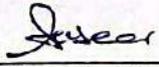
Condensed Interim Statement of Changes in Equity (Un-audited)

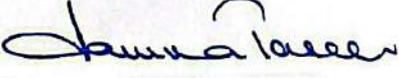
For the six months ended 31 December 2025

	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	-	-	(1,161,799)	(1,161,799)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(1,161,799)	(1,161,799)
Balance as at 31 December 2024 (Un-audited)	1,788,510,100	76,223,440	(2,919,860,270)	(1,055,126,730)
<u>Total comprehensive income for the year ended 30 June 2025</u>				
Profit/(Loss) for the period	-	-	369,822	369,822
Other comprehensive income for the period	-	-	(2,473,495)	(2,473,495)
Total comprehensive loss for the period	-	-	(2,103,673)	(2,103,673)
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 six months ended 31 December 2025</u>				
Profit / (Loss) for the period	-	-	721,816,563	721,816,563
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	721,816,563	721,816,563
Balance as at 31 December 2025 (Un-audited)	1,788,510,100	76,223,440	(2,200,147,380)	(335,413,840)

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

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 Chief Executive Officer


 Director


 Chief Financial Officer

Media Times Limited

Condensed Interim Statement of Cash Flow (Un-audited)

For the six months ended 31 December 2025

	Note	31 December 2025 Rupees	31 December 2024 Rupees
Cash used in operations	18	(5,206,431)	(98,926)
Finance cost paid		(74,205)	(55,055)
Taxes paid		(37,093)	(14,475)
Net cash used in operating activities		(5,317,729)	(168,456)
<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		-	-
Repayment of Lease Liability		-	(150,000)
Net cash used in financing activities		-	(150,000)
Net increase in cash and cash equivalents		(5,317,729)	(318,456)
Cash and cash equivalents at beginning of the period		8,035,653	829,870
Cash and cash equivalents at end of the period	8	2,717,925	511,414

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

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Chief Executive Officer

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Director

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Chief Financial Officer

Media Times Limited

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

For the six months ended 31 December 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 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. 721.82 million during the period ended December 31, 2025. However, as of date, the Company's current liabilities exceed its current assets by Rs. 47.13 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 335.41 million at December 31, 2025. 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 December 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.

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 six months period ended 31 December 2024.

Media Times Limited

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

For the six months ended 31 December 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.

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 December 2025	(Audited) 30 June 2025
		----- Rupees -----	
6 Property, plant and equipment	<i>Note</i>		
Operating fixed assets	<i>6.1</i>	<u>68,014,229</u>	<u>80,306,507</u>
		<u>68,014,229</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>(12,292,278)</u>	<u>(25,446,409)</u>
Closing book value		<u>68,014,229</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>



Media Times Limited

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

For the six months ended 31 December 2025

		(Un-audited) 31 December 2025	(Audited) 30 June 2025
7 Trade debts			
<i>Considered good</i>		----- Rupees -----	
<i>Unsecured:</i>			
Related parties	7.1	1,702,548	1,702,548
Others		<u>403,724,695</u>	<u>346,724,431</u>
		405,427,243	348,426,979
Less: Provision for expected credit losses (ECL)		<u>(313,449,732)</u>	<u>(303,347,052)</u>
		<u>91,977,511</u>	<u>45,079,927</u>

7.1 The balances due from related parties are as follows:

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

7.2 Maximum aggregate outstanding balance at anytime during the year from First Capital Securities Corporation Limited Rs. 1.702 million respectively.

		(Un-audited) 31 December 2025	(Audited) 30 June 2025
8 Cash and bank balances			
		----- Rupees -----	
Cash in hand	Note	11,768	1,060
Cheques in hand		-	-
<i>Local currency</i>			
- current accounts		<u>417,213</u>	<u>5,143,529</u>
<i>Markup based deposits with conventional banks</i>			
- deposit and saving accounts	8.1	<u>2,288,944</u>	<u>2,891,064</u>
		2,706,157	8,034,593
		<u>2,717,925</u>	<u>8,035,653</u>

8.1 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.

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Media Times Limited

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

For the six months ended 31 December 2025

		(Un-audited) 31 December 2025	(Audited) 30 June 2025
		----- Rupees -----	
9	Long term financing		
	Long term finance - unsecured	340,604,307	340,604,307

9.1 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.

		(Un-audited) 31 December 2025	(Audited) 30 June 2025
		----- Rupees -----	
10	Trade and other payable		
	Creditors	14,252,503	13,754,407
	Accrued liabilities	135,303,032	138,578,240
	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	119,050,744	115,591,163
	Income tax payable	149,907,980	2,181,492
		540,551,627	392,142,670

10.1 Accrued include Rs. 12.597 million (2025: 27.513 million) payable to Pace (Pakistan) Limited, the related parties.

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

		(Un-audited) 31 December 2025	(Audited) 30 June 2025
		----- Rupees -----	
11	Contract Liability		
	Advance from customers	-	5,000,000

		(Un-audited) 31 December 2025	(Audited) 30 June 2025
		----- Rupees -----	
12	Accrued mark-up		
	Mark-up based borrowings:		
	Long term finance - unsecured	458,543,724	434,430,992
		458,543,724	434,430,992

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Media Times Limited

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

For the six months ended 31 December 2025

13 Contingencies and commitments

13.1 Contingencies

13.1.1 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.

13.1.2 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.

13.1.3 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.

13.2 Commitments

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

	Note	(Un-audited) 31 December 2025	(Un-audited) 31 December 2024
Rupees			
14 Revenue - net			
Advertisement	14.1	106,675,565	72,768,989
Newspaper		2,017,080	1,937,240
		<u>108,692,645</u>	<u>74,706,229</u>
<i>Less:</i>			
Sales tax		-	-
Commission and discounts		-	64,907
		<u>-</u>	<u>64,907</u>
		<u>108,692,645</u>	<u>74,641,322</u>
Disaggregation of revenue			
Product wise disaggregation of gross revenue is as follows:			
<i>Advertisement</i>			
- Print media and social media		106,675,565	72,768,989
Newspaper		2,017,080	1,937,240
		<u>108,692,645</u>	<u>74,706,229</u>

14.1 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, 2025.

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. 40.537 million, which relates to the business activities retained by the Company.

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Media Times Limited

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

For the six months ended 31 December 2025

	(Un-audited) 31 December 2025	(Un-audited) 31 December 2024
	----- Rupees -----	
14.2 Customer wise disaggregation of gross revenue is as follows:		
<i>Advertisement</i>		
- Agency		21,205,378
- Direct clients	106,675,565	51,563,611
<i>Newspaper</i>		
- Agency	2,017,080	1,937,240
	<u>108,692,645</u>	<u>74,706,229</u>

15 Minimum tax		
Minimum Taxation	15.1	933,017
		<u>933,017</u>

15.1 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 December 2025	(Un-audited) 31 December 2024
	----- Rupees -----	
16 Current Tax		
Current Tax Expense	17.1	-
	147,763,581	-
	<u>147,763,581</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.

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

		Un-audited			
		Half Year Ended		Quarter Ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Profit / (Loss) after taxation	<i>Rupees</i>	721,816,563	(1,161,799)	719,603,947	1,174,607
Weighted average number of ordinary shares	<i>Number</i>	178,851,010	178,851,010	178,851,010	178,851,010
Profit / (Loss) per share - basic and diluted	<i>Rupees</i>	4.04	(0.01)	4.03	0.01

17.1 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.

	(Un-audited) 31 December 2025	(Un-audited) 31 December 2024
	----- Rupees -----	
18 Cash from operating activities		
Profit/ (Loss) before taxation	869,580,144	(228,782)
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation- owned assets	12,292,278	12,782,617
Depreciation-right of use assets	-	847,795
Expected credit loss	10,102,680	13,712,491
Other income-Disposal of certain business segments to Pacc Pakistan	(860,000,000)	
Gain on Termination of Lease	-	(32,496,732)
Provision for retirement benefits	199,326	2,466,925
Finance cost	24,186,937	39,284,250
Cash flow before working capital changes	<u>56,361,365</u>	<u>36,368,564</u>
<i>Effect on cash flow due to working capital changes:</i>		
Increase in trade debts	(57,000,264)	(14,674,835)
Increase in advance, prepayments and other receivables	-	(51,632)
Increase / (Decrease) in deferred revenue	(250,000)	2,434,159
Decrease in trade and other payables	(4,317,532)	(24,175,182)
Cash used in operations	<u>(5,206,431)</u>	<u>(98,926)</u>

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

For the six months ended 31 December 2025

19 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 December	31 December
			2025 (un-audited)	2024 (un-audited)
			Value of	Value of
			transactions made	transactions made
			during the period	during the period
			Rupees	
<i>Pace Pakistan Limited</i>	Due to Common Directorship	Sale of goods / services	-	-
		Lease payment/Payable	-	1,584,000
		Amount received from related party	-	-
		Payments made during the Period	-	16,500,000
		Sale of certain Business segments	860,000,000	-
<i>First Capital Securities Corporation Limited</i>	Due to Common Directorship	Amount received during the period	-	647,500
		Receivable/Closing	-	248,401
<i>First Capital Investments Limited</i>	Due to Subsidiary of FCSC	Amount received during the period	-	243,000
		Receivable/Closing	-	557,980
<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	24,112,732	36,323,536
<i>Shehryar Ali Taseer</i>	Key management personnel (Chief Executive/director)	Remuneration	6,000,000	6,000,000
			<i>19.1</i>	
<i>Other key management personnel</i>	Key management personnel	Remuneration and benefits	5,191,404	5,095,860
			<i>19.1</i>	

19.1 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 six months ended 31 December 2025

20 Fair values of financial instruments

Fair value 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 repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

		Half year ended 31 December 2025 (Un-audited)					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
Note		----- Rupees -----					
31 December 2025 (Un-audited)							
<i>Financial assets not measured at fair value</i>							
		5,074,886	-	5,074,886	-	-	-
	7	91,977,511	-	91,977,511	-	-	-
		863,276,738	-	863,276,738	-	-	-
	8	2,717,925	-	2,717,925	-	-	-
		<u>963,047,060</u>	<u>-</u>	<u>963,047,060</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities not measured at fair value</i>							
		-	340,604,307	340,604,307	-	-	-
		-	5,503,892	5,503,892	-	-	-
	10	-	255,085,936	255,085,936	-	-	-
	12	-	458,543,724	458,543,724	-	-	-
		<u>-</u>	<u>1,059,737,859</u>	<u>1,059,737,859</u>	<u>-</u>	<u>-</u>	<u>-</u>
		----- Rupees -----					
		30 June 2025 (Audited)			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
		----- Rupees -----					
30 June 2025 (Audited)							
<i>Financial assets not measured at fair value</i>							
		5,074,886	-	5,074,886	-	-	-
	7	45,079,927	-	45,079,927	-	-	-
		3,276,738	-	3,276,738	-	-	-
	8	8,035,653	-	8,035,653	-	-	-
		<u>61,467,204</u>	<u>-</u>	<u>61,467,204</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities not measured at fair value</i>							
		-	340,604,307	340,604,307	-	-	-
		-	5,503,892	5,503,892	-	-	-
	10	-	257,863,048	257,863,048	-	-	-
	12	-	434,430,992	434,430,992	-	-	-
		<u>-</u>	<u>1,038,402,239</u>	<u>1,038,402,239</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

For the six months ended 31 December 2025

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

	Six Months ended 31 December 2025 (Un-audited)			
	Liabilities			
	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	-	-	(74,205)	(74,205)
Total changes from financing cash flows	-	-	(74,205)	(74,205)
<u>Other changes</u>				
Finance cost	-	-	24,186,937	24,186,937
Total liability related other changes	-	-	24,186,937	24,186,937
Closing as at 31 December 2025	340,604,307	5,503,892	458,543,724	804,651,923
	Six Months ended 31 December 2024 (Un-audited)			
	Liabilities			
	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 December 2024	340,604,307	9,536,797	410,407,580	760,548,684



Media Times Limited
Notes to the Condensed Interim Financial Information (Un-audited)
For the six months ended 31 December 2025

22 Segment reporting

22.1 Reportable segments

The Company has the following strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies.

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.

22.3 Revenue from major customers

Revenue from major customers of print media segment amounts to Rs. 43.335 million (31 December 2024 : Rs. 11.49 million) out of total print media segment revenue.

22.4 The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 5 to the annual audited financial statements for the year ended 30 June 2025.

22.5 All non-current assets of the Company as at 31 December 2025 and 30 June 2025 are located and operating in Pakistan.

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.

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

26-02-2026





Chief Executive Officer



Director



Chief Financial Officer