

2024

MARCH 31, 2024 3RD QUARTERLY REPORT (UN-AUDITED)

HUM NETWORK LIMITED



HUM NETWORK LIMITED



Company Information

BOARD OF DIRECTORS

Chairman

Mr. Mazhar-ul-Haq Siddiqui

Directors

Ms. Sultana Siddiqui
Mrs. Mahtab Akbar Rashdi
Mr. Shunaid Qureshi
Lt. Gen. (R) Asif Yasin Malik
Mr. Sohail Ansar
Mrs. Khush Bakht Shujat
Mr. Muhammad Ayub Younus Adhi

Chief Executive Officer

Mr. Duraid Qureshi

Chief Financial Officer

Mr. Muhammad Abbas Hussain

Company Secretary

Mr. Mohsin Naeem

Head of Internal Audit

Mr. Muhammad Naeem Tahir

AUDIT COMMITTEE

Chairman

Mr. Sohail Ansar

Members

Mr. Shunaid Qureshi
Mrs. Mahtab Akbar Rashdi
Lt. Gen. (R) Asif Yasin Malik

HUMAN RESOURCE AND REMUNERATION (HR&R) COMMITTEE

Chairperson

Mr. Sohail Ansar

Members

Ms. Sultana Siddiqui
Mrs. Mahtab Akbar Rashdi

AUDITORS

M/s. EY Ford Rhodes
Chartered Accountants
7th Floor Progressive Plaza,
Beaumont Road, Karachi

INTERNAL AUDITORS

M/s. KPMG Taseer Hadi & Company
Chartered Accountants
1st Floor, Sheikh Sultan Trust Building
No.2, Beaumont Road, Karachi

LEGAL ADVISOR

M/s. Ijaz Ahmed & Associates
No.7, 11th Zamzama Street Phase-V
D.H.A. Karachi.

BANKERS

Bank Alfalah Limited
Faysal Bank Limited
National Bank of Pakistan
The Bank of Punjab
Allied Bank Limited
United Bank Limited
Askari Bank Limited
Habib Metropolitan Bank
MCB Bank Limited
Boston Private Bank & Trust
Barclays Bank PLC
Dubai Islamic Bank
Wells Fargo Bank
NRSP Microfinance Bank
First Women Bank
Silicon Valley Bank
Standard Chartered Bank

REGISTERED & HEAD OFFICE

Hum TV, Plot No. 10/11, Hassan Ali Street,
Off. Il Chundrigar Road, Karachi -74000 UAN: 111 -486-111

REGISTRAR/TRANSFER AGENT

M/s. F.D. Registrar Services (SMC-Pvt.) Ltd
17th Floor, Saima Trade Tower-A,
U. Chundrigar Road Karachi-74000

WEBSITE

www.humnetwork.tv

PAKISTAN STOCK EXCHANGE LIMITED

HUMNL

Directors' Report

The Directors of HUM Network Limited (HNL) are pleased to present the review report on the financial statements for the third quarter ended March 31, 2024.

Financial Performance:

Particulars	Unconsolidated Results		Consolidated Results	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
			----- Rupees -----	
Net Revenue	6,168,927,796	5,002,095,505	7,277,737,601	5,489,056,653
Other Income	87,011,709	505,576,220	134,068,773	427,123,431
Total expenses	(4,279,855,537)	(3,661,554,486)	(5,308,330,777)	(4,301,391,694)
Profit before tax	1,976,083,969	1,846,117,239	2,103,475,597	1,614,788,390
Taxation	(189,004,400)	(169,978,587)	(199,733,205)	(170,053,794)
Profit after tax	1,787,079,569	1,676,138,652	1,903,742,392	1,444,734,596
EPS	1.58	1.48	1.68	1.29

The increase in revenue and profit after tax increased by 23.3 % and 6.6 % respectively as compared to the same period last year highlights our management's unwavering commitment to solidify our leading position within the media industry.

Operational Performance:

HUM TV is a leading entertainment channel in Pakistan, amassing a substantial following not only domestically but also among the worldwide South Asian community. HNL is dedicated to providing diverse content that resonates with our viewers' varied interests across various regions, while also enriching the media entertainment scene through its latest programming offerings.

During the period under review, HUM TV premiered several dramas, prominently "Nafrat", and "Takabbur", along with Ramzan special series "Very filmy" and "Dil Pe Dastak" which all became instant hits. These Ramzan special light hearted romcoms were highly appreciated by the audiences due to their unique storylines and engaging performances. HUM TV has consistently been outperforming its competition in Gross Rating Points (GRPs).

In January 2024, Karachi hosted the Masala Family Festival, featuring musical performances, live cooking demonstrations, dance and singing competitions, and opportunities to meet celebrity chefs. The annual celebrations were further enhanced by the presence of various renowned personalities alongside the talented chefs.

In February 2024, the Jinnah Convention Center Islamabad hosted the fifth Hum Women Leaders Awards. This prestigious event recognized women leaders who have made outstanding contributions in various fields including diplomacy, social work, education, healthcare, human rights, journalism, and women's rights. The ceremony was attended by President Dr. Arif Alvi, alongside distinguished guests and prominent personalities from Pakistan's entertainment industry.

HUM News in these polarized times has maintained its news reporting as an independent and fact-based news channel. The channel is not only striving to give hope to our society but also revamping the Pakistan news industry by objective reporting methods. Ten sports, the newest addition to HUM Network portfolio, boasts a diverse lineup of events, from high-octane team competitions to individual sporting showcases, ensuring there's something for every fan.

Future Outlook:

The Board acknowledges the challenges confronting Pakistan, including high inflation, tightened financial conditions, escalating energy costs, and political turbulence, which all contributed significantly in destabilizing the country's economy. The recent elections in February provided much sought sight of stability to highly hostile political environment. The Board remains wary while being hopeful that the new government will steer the economy swiftly towards improved short-term stability, as well as through policy initiatives lay a solid framework for long term institutional reforms.

Our pursuit of relevant innovations, brand value fortification, and emerging market exploration demonstrates our steadfast dedication to responsible growth. The management of HNL remains committed to pursuing profitable opportunities to enrich the network's portfolio by incorporating businesses and brand names that explore new avenues and achieve strong results.

The Board of Directors would like to acknowledge the contributions of all stakeholders of the Company for their continuous support.

April 29, 2024
Karachi.



DURAIQ QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman

ڈائریکٹرز رپورٹ

ہم ہیڈ ورک لیمنڈ (پبلک این لیم) کے بورڈ آف ڈائریکٹرز 31 مارچ 2024ء کی تیسری سہ ماہی اختتامی مدت کیلئے کمپنی کی مالیاتی کارکردگی کا جائزہ پیش کر رہے ہیں۔

مالیاتی کارکردگی:

مجموعی مالیاتی اہولہارے		غیر مجموعی مالیاتی اہولہارے		تفصیلات
31 مارچ 2024ء	31 مارچ 2023ء	31 مارچ 2024ء	31 مارچ 2023ء	
۶۱۶۸۹۴۶۷۹۶	۵۶۰۰۲۰۹۵۶۵۰۵	۷۷۷۷۷۷۷۷۷۷۷	۵۷۷۷۷۷۷۷۷۷۷	خالص آمدنی
۸۷۷۷۷۷۷۷۷۷۷	۵۰۵۵۵۵۷۷۷۷۷۷۰	۱۳۷۷۷۷۷۷۷۷۷۷	۷۷۷۷۷۷۷۷۷۷۷	دیگر آمدنی
(۷۷۷۷۷۷۷۷۷۷۷۷۷)	(۷۷۷۷۷۷۷۷۷۷۷۷۷)	(۷۷۷۷۷۷۷۷۷۷۷۷۷)	(۷۷۷۷۷۷۷۷۷۷۷۷۷)	کل اخراجات
۷۷۷۷۷۷۷۷۷۷۷۷۷	۸۷۷۷۷۷۷۷۷۷۷۷۷	۷۷۷۷۷۷۷۷۷۷۷۷۷	۷۷۷۷۷۷۷۷۷۷۷۷۷	عمل ازگیس نتائج
(۷۷۷۷۷۷۷۷۷۷۷۷۷)	(۷۷۷۷۷۷۷۷۷۷۷۷۷)	(۷۷۷۷۷۷۷۷۷۷۷۷۷)	(۷۷۷۷۷۷۷۷۷۷۷۷۷)	تکدیشیں
۷۷۷۷۷۷۷۷۷۷۷۷۷	۷۷۷۷۷۷۷۷۷۷۷۷۷	۷۷۷۷۷۷۷۷۷۷۷۷۷	۷۷۷۷۷۷۷۷۷۷۷۷۷	بعد ازگیس نتائج
۷۷۷	۷۷۷	۷۷۷	۷۷۷	نی صاف آمدنی

دوران مدت ہماری خالص آمدنی اور بعد ازگیس نتائج میں بالترتیب ۲۳.۳ فیصد اور ۶.۶ فیصد اضافہ ہوا جو گذشتہ سال کی اسی مدت کے مقابلے میں ہماری انٹرنیٹ سروسز میں اضافہ پوزیشن میں ہے۔

عملی کارکردگی:

ہم ڈی ڈی پاکستان کا ایک معروف تقریبی چھٹل ہے، جو صرف اندرون ملک بلکہ باہر بھی جنوبی ایشیائی کینیڈا میں بھی کافی پذیرائی حاصل کر رہا ہے۔ ہم ڈی ڈی متنوع ٹیکنالوجی فراہم کرنے کے لیے پرعزم ہے جو مختلف خطوں میں ہمارے ناظرین کی مختلف دلچسپیوں کے ساتھ ساتھ اپنی تازہ ترین پروگرامنگ پیشکشوں کے ذریعے اپنی پاکٹوں کی منظوری کو یقین دہاتا ہے۔

زیر کار ہونے والے دوران، ہم ڈی ڈی کے ڈراموں کا ریڈیو کیا، جن میں "نفرت" اور "کلیئر" نمایاں رہے، اس کے ساتھ ساتھ رمضان کی خصوصی سیریز "دوبی قلمی" اور "دل بددست" شامل ہیں، جو کافی ہٹ رہے۔ اس رمضان آن لائن پروگراموں کا مرکز ان کی منفرد کہانیوں اور دلکش پرفارمنس کی وجہ سے ہمارے سامعین نے بے حد پسند کیا۔ ہم ڈی ڈی نے مجموعی درجہ بندی پائینس (بہتر) (آر ایس) میں اپنے نتائج کو پیچھے چھوڑ دیا ہے۔

جنوری 2024ء میں، سرکاری بینکوں نے معاملاتی ٹیلی فونیا کا انعقاد کیا گیا جس میں کھانے کے شوقین حضرات کو لایو ٹیکسٹا نا پکانے کے نظارے، ڈو ڈو اور ایچ او کولفٹ انڈوز ہونے کے لیے ایک پبلک فارم فراہم کیا گیا تھا اور ساتھ ہی ان کے پسندیدہ مشیر شخص سے ملنے کا ایک منفرد موقع تھا۔ بلاصحت شیف کے ساتھ ساتھ مختلف نامور شخصیات کی موجودگی نے اس موقع کو مزید دلچسپ بنا دیا۔

فروری 2024ء میں، جناح کونشن سینٹر اسلام آباد نے اپنی تمام خواہشیں پوری کرنا اور اپنی میزبانی کی اس باوقار تقریب میں ان تمام رہنماؤں کو مختلف شعبہ جات جیسا کہ سفارت کاری، سماجی کام، تعلیم و صحت کی دیکھ بھال، انسانی حقوق، بصارت، اور خواتین کے حقوق میں ان کی غیر معمولی کامیابیوں کے لیے اعزاز سے نوازا گیا۔ تقریب میں صدر مملکت ڈاکٹر عارف علوی، قابل ذکر معززین اور پاکستان کی انٹرنیٹ انڈسٹری کی سرگرم شخصیات نے شرکت کی۔

پھر انٹرنیشنل کے اس دور میں، ہم نیوز کے دو نئے ایک آزاد نیوز چینل کے طور پر غیر جانبدارانہ اور حقائق پر مبنی رپورٹنگ کے اپنے عزم کو برقرار رکھا ہے۔ یہ نیت ورک نہ صرف ہمارے معاشرے میں امید پیدا کرنے کے لیے کام کر رہا ہے بلکہ یہ اپنے معرعتی رپورٹنگ کے طریقوں کے ذریعے پاکستانی صحافت کے نظارے کو بھی نئی شکل دے رہا ہے۔

ہم ہیڈ ورک بورڈ نے فروری 2024ء میں، جن میں ہائی آکٹین ٹیم کے ممبروں نے شرکت کی، ایک متنوع ایٹن پیشکش کرتا ہے، جن میں ہائی آکٹین ٹیم کے ممبروں نے شرکت کی، لے کر انفرادی ٹیکسٹوں کو شکر میں شامل ہیں جو اس وقت کو یقینی بناتے ہیں کہ ہر ممبر اپنے ٹیکسٹوں میں کچھ نہ کچھ موجود ہو۔


مستقبل کی نکتہ عملی:


ہم بورڈ اس بات کو تسلیم کرتا ہے کہ پاکستان کو چینل کے سامنے ہے۔ بلکہ فراڈز، ریخت ہالی حالات، اہانتا کی بڑھتی ہوئی قیمتیں اور سیاسی انتشار ان سب سے نکلنے کی ضرورت ہے۔ ہمیں کونیاں طور پر غیر متحکم کیا ہے۔ فروری میں ہونے والے حالیہ انتخابات کے بعد سیاسی ماحول میں استحکام آیا ہے۔ ہم بورڈ کو بتاتا ہے کہ کئی حکومت تیزی سے معیشت میں ترقی کی اور طویل مدتی استحکام لانے کی اور طویل مدتی ادارہ جاتی اصلاحات کے لیے خصوصی فریم ورک قائم کرنے کے لیے پالیسی اصلاحات کا آغاز کرے گی۔

متعلقہ اختراعات، براڈ ویڈ کوریج اور اہم تجارتی ماکیٹوں کی تلاش کے لیے ہماری دلچسپی ہماری غیر محزول گن کوٹا کرتی ہے۔ ایچ این ایل کی انتظامیہ کاروبار اور براڈ کاسٹنگ کو شامل کرنے کی نیت ورک کے پورٹ فولیو کو یقین دہانے کے ساتھ ساتھ پیش منافع کے حصول کے لیے پرعزم ہے، جن میں ہمارے ساتھ ساتھ نئے ٹیکسٹوں میں ہیں اور ساتھ ساتھ نئے ٹیکسٹوں میں ہیں۔

بورڈ آف ڈائریکٹرز کی تمام سلیک ہولڈرز کے ان کی مستقل سپورٹ پر ہمارے متذکرانہ تحسین پیش کرتے ہیں۔

کراچی، ۲۹ اپریل 2024ء


مظفر الحق صدیقی
چیئر مین


ڈر. فرحت ایشیاق
چیئر پرسن

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,386,097,126	1,402,053,549
Intangible assets		882,349	2,966,208
Investment in subsidiaries	6	348,898,481	338,898,481
Long term deposits and prepayments		58,421,159	30,327,428
Television program costs	7	455,077,490	397,617,518
Deferred tax asset		138,401,803	131,016,868
		<u>2,387,778,408</u>	<u>2,302,880,052</u>
CURRENT ASSETS			
Inventories		24,464,146	16,715,587
Current portion of television program costs	7	81,538,365	85,829,858
Trade debts	8	3,214,023,979	2,688,381,940
Short term investments		774,528,903	589,143,291
Advances		292,329,909	154,575,629
Deposits and prepayments		27,988,518	28,904,298
Other receivables	9	2,660,964,925	1,742,173,997
Taxation – net		122,359,773	202,602,801
Cash and bank balances		476,361,432	447,796,769
		<u>7,674,559,950</u>	<u>5,956,124,170</u>
TOTAL ASSETS		<u>10,062,338,358</u>	<u>8,259,004,222</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
1,500,000,000 (2023: 1,500,000,000) Ordinary shares of Re.1/- each		<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up capital		1,134,000,000	1,134,000,000
Unappropriated profit		<u>7,898,943,947</u>	<u>6,111,864,380</u>
		9,032,943,947	7,245,864,380
NON-CURRENT LIABILITIES			
Long term lease liabilities		50,129,863	55,234,536
Long term financing		-	31,250,000
		50,129,863	86,484,536
CURRENT LIABILITIES			
Trade and other payables	10	882,360,087	814,018,597
Advance from customers		30,133,254	26,724,620
Accrued markup		218,805	218,809
Unclaimed dividend		6,153,603	6,153,603
Unpaid dividend		1,374,738	1,374,738
Current portion of long term lease liabilities		12,149,021	15,664,939
Current portion of long term financing		46,875,040	62,500,000
		<u>979,264,548</u>	<u>926,655,306</u>
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		<u>10,062,338,358</u>	<u>8,259,004,222</u>

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

Note	Nine months ended		Quarter-ended		
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	
Revenue	12	6,168,927,796	5,002,095,505	2,260,857,265	1,709,597,444
Cost of production	13	(3,040,817,725)	(2,640,080,919)	(1,073,620,192)	(904,215,499)
Transmission cost		(85,642,757)	(88,623,558)	(22,694,908)	(33,698,602)
		<u>(3,126,460,482)</u>	<u>(2,728,704,477)</u>	<u>(1,096,315,100)</u>	<u>(937,914,101)</u>
Gross profit		3,042,467,314	2,273,391,028	1,164,542,165	771,683,343
Distribution costs		(416,753,952)	(318,380,197)	(152,876,867)	(117,329,151)
Administrative expenses		(711,903,387)	(576,037,730)	(247,572,901)	(223,355,215)
Other income/expenses	14	87,011,709	505,576,220	(6,178,768)	372,844,333
Finance costs	15	(24,737,717)	(38,432,082)	(8,466,727)	(10,332,338)
Profit before taxation		1,976,083,967	1,846,117,239	749,446,902	793,510,972
Taxation	16				
-current		(189,122,715)	(151,750,199)	(76,501,009)	(39,272,314)
-prior		(7,266,620)	(3,552,814)	-	-
-deferred		7,384,935	(14,675,574)	5,906,768	(12,578,270)
		<u>(189,004,400)</u>	<u>(169,978,587)</u>	<u>(70,594,241)</u>	<u>(51,850,584)</u>
Profit for the period		1,787,079,567	1,676,138,652	678,852,661	741,660,388
Earnings per share – basic and diluted		1.58	1.48	0.60	0.65

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

	Nine months ended		Quarter-ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----			
Profit for the period	1,787,079,567	1,676,138,652	678,852,661	741,660,388
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,787,079,567</u>	<u>1,676,138,652</u>	<u>678,852,661</u>	<u>741,660,388</u>

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



DURAIQ QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,976,083,968	1,846,117,239
Adjustments for:		
Depreciation on operating fixed assets and right of use assets	91,225,570	78,377,692
Amortization	2,083,860	6,116,313
Finance costs	24,737,717	38,432,081
Unrealised exchange gain	38,938,802	(267,820,270)
Profit on bank accounts	(17,955,038)	(41,953,246)
Gain on disposal of operating fixed assets	(1,070,773)	(369,324)
Dividend Income	(64,215,769)	(30,524,073)
Gain on redemption / sale of investments	-	(14,088,062)
Unrealised gain on revaluation of investments	26,761,000	(16,591,344)
	<u>100,505,369</u>	<u>(248,420,233)</u>
Operating profit before working capital changes	2,076,589,337	1,597,697,006
(Increase) / decrease in current assets		
Inventories	(7,748,559)	(644,867)
Television program costs	4,291,493	4,517,361
Trade debts	(564,580,841)	(264,824,420)
Advances	(137,754,280)	(79,357,631)
Deposits and prepayments	915,780	-
Other receivables	(918,790,928)	(1,132,131,081)
	<u>(1,623,667,335)</u>	<u>(1,472,440,638)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	71,750,123	(512,731,837)
	<u>524,672,125</u>	<u>(387,475,469)</u>
Cash generated from / (used) in operations	524,672,125	(387,475,469)
Taxes paid	(117,576,158)	(132,625,376)
Finance costs paid	(24,737,717)	(41,666,116)
Profit received on deposit accounts	17,955,038	41,953,246
Long-term deposits	(28,093,731)	837,364
Television program costs	(57,459,972)	(19,344,099)
	<u>314,759,585</u>	<u>(538,320,450)</u>
Net cash generated / (used) in from operating activities	314,759,585	(538,320,450)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(77,572,643)	(75,008,393)
Short term investments - net	(212,146,614)	338,674,713
Long term investment	(10,000,000)	-
Dividend received	64,215,769	30,524,073
Proceeds from disposal of operating fixed assets	4,804,153	3,764,336
	<u>(230,699,336)</u>	<u>297,954,729</u>
Net cash (used in) / generated from investing activities	(230,699,336)	297,954,729
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(8,620,586)	(12,617,014)
Dividend paid	-	(924,455)
Long term financing – net	(46,875,000)	(264,454,834)
	<u>(55,495,586)</u>	<u>(277,996,303)</u>
Net cash used in financing activities	(55,495,586)	(277,996,303)
Net decrease in cash and cash equivalents	28,564,663	(518,362,024)
Cash and cash equivalents at the beginning of the period	447,796,769	833,498,560
Cash and cash equivalents at the end of the period	476,361,432	315,136,536

Cash and cash equivalents

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



DURAI D QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Revenue Reserve Unappropriated Profit	Total
	-----Rupees-----		
Balance as at July 01, 2022 – (Audited)	945,000,000	4,151,625,806	5,096,625,806
Profit for the period	-	1,676,138,652	1,676,138,652
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	1,676,138,652	1,676,138,652
Bonus share issued during the period in the ratio of 2 ordinary shares for every 10 ordinary shares held	189,000,000	(189,000,000)	-
Balance as at March 31, 2023	1,134,000,000	5,638,764,458	6,772,764,458
Balance as at July 01, 2023 – (Audited)	1,134,000,000	6,111,864,380	7,245,864,380
Profit for the period	-	1,787,079,567	1,787,079,567
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	1,787,079,567	1,787,079,567
Balance as at March 31, 2024	1,134,000,000	7,898,943,947	9,032,943,947

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



DURAIQ QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Hum Network Limited (the Company) was incorporated in Pakistan on February 25, 2004 as a public limited company under the repealed Companies Ordinance, 1984 (the Ordinance) now Companies Act, 2017. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Company's principal business is to launch transnational satellite channels and aims at presenting a wide variety of cultural heritage. Its core areas of operation are production, advertisement, entertainment and media marketing. It covers a wide variety of programs with respect to information, entertainment, news, education, health, food, music and society.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the act have been followed.

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023. These unconsolidated condensed interim financial statements are unaudited, however have been subject to limited scope review by the auditors, and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act. 2017.
- 2.3 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiaries has been accounted for at cost less accumulated impairment losses, if any.
- 2.4 These unconsolidated condensed interim financial statements is presented in Pakistani Rupees which is also the Company's functional currency.

3 ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2023.
- 3.2 **Standards, interpretations and amendments to approved accounting standards effective during the current year**

The Company has adopted following accounting standards, interpretations and amendments of IFRSs and the improvements to accounting standards which became effective for the current year.

Amendments to approved accounting standards

- Definition of Accounting Estimates - IAS 8
- Disclosure of Accounting Policies - IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - IAS 12
- International Tax Reform—Pillar Two Model Rules - IAS 12

These amendments had no or material impact on the unconsolidated condensed interim financial statements financial statements.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

3.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

	Effective date (annual periods beginning on or after)
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024
IFRS 17 - Insurance Contracts*	1 January 2026
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	1 January 2024

4 ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of this unconsolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended 30 June 2023, except as disclosed otherwise.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

5	PROPERTY, PLANT AND EQUIPMENT	Note	March 31,	June 30,
			2024	2023
			(Un-audited)	(Audited)
----- Rupees -----				
	Operating fixed assets	5.1	1,128,911,456	1,149,193,211
	Capital work-in-progress	5.2	214,952,257	200,876,146
	Right of use assets	5.3	42,233,413	51,984,192
			<u>1,386,097,126</u>	<u>1,402,053,549</u>
5.1	Operating fixed assets			
	Opening balance – at book value		1,149,193,211	1,019,504,819
	Transfers from right of use assets		917,551	1,607,432
	Additions during the period / year – at cost	5.1.1	73,247,347	220,346,179
			<u>1,223,358,109</u>	<u>1,241,458,430</u>
	Less:			
	Disposals during the period / year – at book value	5.1.1	(3,733,380)	(3,986,742)
	Depreciation charged during the period / year		(90,713,273)	(88,278,478)
			<u>(94,446,653)</u>	<u>(92,265,220)</u>
	Closing balance – at book value		<u>1,128,911,456</u>	<u>1,149,193,211</u>

5.1.1 Details of additions and disposals are as follows:

	Additions (Cost)		Disposals / transfers (Net book value)	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023
----- Rupees -----				
Owned Assets:				
Uplinking equipment	-	-	160,903	1,760,000
Furniture and Fittings	3,782,947	6,387,137	-	138,003
Motor vehicles	10,722,190	147,090,350	2,910,480	1,632,474
Audio visual equipment	21,473,322	23,716,217	43,206	400,385
Office equipment	8,964,450	6,264,216	123,421	-
Computers	28,304,438	36,888,259	495,370	55,880
	<u>73,247,347</u>	<u>220,346,179</u>	<u>3,733,380</u>	<u>3,986,742</u>

5.2 This includes civil works for office premises in lahore of Rs 51.6 million and advance payments of Rs. 163 million made towards a property under intallment plan which will be used for the purposes of business in the future.

5.3	Right of use assets	March 31,	June 30,
		2024	2023
		(Un-audited)	(Audited)
----- Rupees -----			
	- Office premises	33,261,910	41,343,324
	- Vehicles	8,971,503	10,640,868
		<u>42,233,413</u>	<u>51,984,192</u>

6 INVESTMENT IN SUBSIDIARIES

During the period company has acquired 100% shares of Sphere Ventures (Private) Limited at a cost of Rs. 10 million, principle line of business of the Company is to create creative content.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees -----	
7 TELEVISION PROGRAM COSTS			
Unreleased / released less amortization		473,846,560	432,619,726
In production		<u>62,769,295</u>	<u>50,827,650</u>
		536,615,855	483,447,376
Less: Current portion		<u>(81,538,365)</u>	<u>(85,829,858)</u>
		<u>455,077,490</u>	<u>397,617,518</u>
8 TRADE DEBTS			
Considered good	8.1	3,250,245,094	2,724,603,055
Less: Allowance for ECL		<u>(36,221,115)</u>	<u>(36,221,115)</u>
		<u>3,214,023,979</u>	<u>2,688,381,940</u>
8.1 Includes amount receivable from subsidiaries:			
Hum TV, Inc – USA		127,851,662	108,772,218
Hum Network UK Limited		<u>104,530,828</u>	<u>128,184,991</u>
		<u>232,382,490</u>	<u>236,957,209</u>
9 OTHER RECEIVABLES			
Sales tax receivable		146,512,286	129,835,895
Due from related parties	11.1	2,513,384,651	1,659,654,904
Others		<u>58,673,207</u>	<u>10,288,417</u>
		2,718,570,144	1,799,779,216
Provision for impairment		<u>(57,605,219)</u>	<u>(57,605,219)</u>
		<u>2,660,964,925</u>	<u>1,742,173,997</u>
9.1 Includes balances receivable subsidiaries:			
HUM TV, Inc		53,294,435	56,339,751
Skyline Publication Productions (Private) Limited		68,758,968	65,059,157
Hum Network FZ - LLC		2,389,868,398	1,538,255,996
Hum Mart (Private) Limited		128,000	-
Towersports Pvt. Limited		<u>1,334,850</u>	<u>-</u>
		2,513,384,651	1,659,654,904
Provision for impairment		<u>(57,605,219)</u>	<u>(57,605,219)</u>
		<u>2,455,779,432</u>	<u>1,602,049,685</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

10 TRADE AND OTHER PAYABLES

10.1 Includes amount payable to M.D Productors (Private) Limited, a related party amounting to Rs. 35,581,366/- (June 30, 2023: Rs. Nil/-).

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2023.

11.2 Commitments

Purchase of television programs commitments with M.D Production (Private) Limited, a related party as at March 31, 2024 amounted to Rs. 204,042,460 (June 2023: Rs. 258,962,000.). Commitment for purchase of television programs with other than related parties and instalments for the purchase of Land as at March 31, 2024 amounted to Rs. 20,230,748 and Rs. 29,618,701 (June 2023: Rs. 41,215,500 and Rs. 29,618,701) respectively.

	Nine months ended		Quarter-ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
12 REVENUE – net				
Advertisement revenue	3,980,829,659	3,555,407,706	1,375,530,523	1,213,801,983
Production revenue	208,405,247	190,666,096	116,596,132	36,636,124
Digital sales revenue	149,556,578	42,874,074	55,895,908	20,982,453
Subscription income	1,829,233,513	1,212,033,511	711,931,903	437,062,766
Film Distribution Revenue	902,799	1,114,118	902,799	1,114,118
	6,168,927,796	5,002,095,505	2,260,857,265	1,709,597,444

12.1 Revenue is net off the following items:

Sales tax	605,609,010	523,264,533	216,162,407	176,411,571
Discount to customers	468,691,494	377,107,372	97,648,182	47,251,667
	1,074,300,504	900,371,905	313,810,589	223,663,238

13 COST OF PRODUCTION

Cost of outsourced programs
 Cost of in-house programs
 Inventories consumed
 Salaries and benefits
 Technical advisory fees
 Depreciation
 Amortisation
 Traveling and conveyance
 Utilities
 Rent, rates and taxes
 Insurance
 Repair and maintenance
 Fee and subscription
 Communication expense
 Security charges
 Consultancy
 Printing and stationery

1,683,866,773	1,337,369,068	586,941,792	484,015,851	
140,416,045	249,005,419	59,374,182	61,034,092	
1,113,461	1,390,384	619,351	512,624	
958,325,758	808,671,481	354,249,321	316,520,078	
41,063,625	41,063,622	13,687,875	17,258,624	
46,313,289	42,261,109	13,820,792	13,773,876	
1,795,307	5,437,778	420,374	1,599,244	
134,443,102	95,660,264	41,804,077	35,834,652	
14,762,266	10,440,689	3,409,676	2,980,404	
417,936	234,964	175,694	169,400	
20,759,195	23,420,144	5,893,865	10,615,370	
25,474,379	19,122,322	9,670,569	4,589,591	
5,465,855	3,354,620	5,032,516	1,039,997	
18,346,684	15,292,555	8,111,820	5,416,647	
534,000	300,950	192,000	74,800	
-	1,188,586	-	-	
888,530	693,702	255,100	131,075	
3,093,986,205	2,654,907,657	1,103,659,004	955,566,325	
In production television programs - opening	50,827,650	35,460,250	61,279,295	41,131,250
In production television programs - closing	(62,769,295)	(46,897,250)	(62,769,295)	(46,897,250)
	3,082,044,560	2,643,470,657	1,102,169,004	949,800,325
Released / unreleased programs - opening	432,619,726	390,229,988	445,297,748	348,034,900
Released / unreleased programs - closing	(473,846,560)	(393,619,726)	(473,846,560)	(393,619,726)
	3,040,817,725	2,640,080,919	1,073,620,192	904,215,499

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

	Nine months ended		Quarter-ended	
	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- Rupees -----		----- Rupees -----	
14 OTHER INCOME/ EXPENSES				
Income from financial assets - net				
Profit on deposit accounts	59,336,753	41,953,246	17,955,038	13,721,586
Unrealised exchange (loss) / gain	(96,152,942)	267,820,270	(38,938,802)	250,038,587
Dividend income	64,215,769	30,524,073	21,725,554	8,896,414
Interest / markup income	4,402,343	3,957,203	1,336,000	3,516,509
Government grant	-	567,252	-	-
Unrealised (loss)/gain on revaluation of Short-term investments	7,432,797	12,634,142	(26,761,000)	(18,406)
Loss on redemption / sale of investments	2,804,013	14,088,062	-	2,062,752
	42,038,733	371,544,248	(24,683,210)	278,217,442
Income from non financial assets				
Gain on disposal of operating fixed assets	1,541,413	369,324	1,070,773	(185,612)
Management fee income	5,634,000	4,050,000	1,878,000	1,350,000
Reversal of liabilities - no longer payable	-	98,671,515	-	98,671,515
Sale of content and festival revenue	37,797,563	30,941,133	15,555,669	(5,209,012)
	44,972,976	134,031,972	18,504,442	94,626,891
	87,011,709	505,576,220	(6,178,768)	372,844,333
15 FINANCE COST				
Mark-up on long term loan	13,861,422	30,438,154	3,590,223	7,822,623
Mark-up on short term borrowings	-	98,402	-	-
Interest on lease liabilities	10,519,374	7,558,274	4,739,665	2,402,450
Bank charges	356,921	337,252	136,839	107,265
	24,737,717	38,432,082	8,466,727	10,332,338
16 TAXATION				

The Finance Act, 2022 had introduced super tax on high earning persons for the tax year 2022 and onwards. The Company together with other parties challenged the retrospective application of the said levy for tax year 2022 before the Honorable High Court of Sindh who, vide order dated December 22, 2022, has decided the matter in favor of the Company being ultra vires to the Constitution of Pakistan. However, Honorable High Court of Sindh suspended the operation of this judgement for a period of 60 days. Since the decision of the High Court of Sindh can be challenged by the Federal Board of Revenue before the Supreme Court of Pakistan, the Company has not reversed the related provision of Rs. 37 Million million held in the books till the matter attains finality.

17 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise subsidiaries, associated companies, retirement funds, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements are as follows:

	Nine months-ended		Quarter-ended	
	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- Rupees -----		----- Rupees -----	
Nature of transaction				
Associated companies:				
Purchases of Television programs	1,405,713,940	1,126,950,320	496,591,280	481,531,690
Subsidiary Company:				
Management fee	5,634,000	4,050,000	1,878,000	1,350,000
Royalty income	63,962,596	54,327,928	20,844,683	20,307,945
Others				
Key Management personnel	454,478,141	328,245,993	177,254,888	122,546,799
Contribution to Fund	38,793,703	33,354,445	12,686,269	12,188,280

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

18 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial

18.1 Fair value measurement

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.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate fair values.

The following table shows assets recognised at fair value, analysed between those whose fair value is based on:

Level 1: Quoted prices in active markets for identical assets or liabilities,

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable)

Assets measured at fair value

	March 31, 2024			Total	June 30, 2023
	Level 1	Level 2	Level 3		
	(Rupees)				
Short term investments	<u>763,904,354</u>	<u>10,624,549</u>	-	<u>774,528,903</u>	<u>589,143,291</u>

During the period end, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

18.2 Financial instruments which are tradable in an open market are revalued at the market prices prevailing on the statement of financial position date.

19 GENERAL

19.1 Amounts have been rounded off to the nearest rupee.

19.2 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation.

20 DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been authorised for issue on April 29, 2024 by the Board of Directors.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

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CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	March 31, 2024	June 30, 2023
		----- Rupees -----	-----
		(Un-audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,428,545,387	1,468,308,459
Intangible assets		198,327,955	208,193,768
Long term investments		134,444,611	49,527,574
Long term deposits		58,430,841	30,905,161
Television program costs		455,077,490	397,617,518
Deferred tax asset		163,044,951	152,607,326
		2,437,871,235	2,307,159,806
CURRENT ASSETS			
Inventories		24,464,146	16,715,587
Current portion of television program costs		81,538,365	85,829,858
Trade debts	5	3,709,001,011	3,100,542,350
Short term investments		774,528,903	589,143,291
Advances		486,466,979	217,960,460
Trade deposits and short-term prepayments		116,849,642	87,363,141
Other receivables		157,218,876	220,269,938
Taxation – net		160,219,786	245,616,828
Cash and bank balances		2,993,997,884	2,101,996,791
		8,504,285,592	6,665,438,244
		10,942,156,827	8,972,598,050
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		1,500,000,000	1,500,000,000
1,500,000,000 (2023: 1,500,000,000) Ordinary shares of Re.1/- each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital		1,134,000,000	1,134,000,000
Revenue Reserves		8,245,714,614	6,297,572,560
Attributable to owners of the Holding Company		9,379,714,614	7,431,572,560
Non-controlling interest		(88,618,836)	(88,581,465)
		9,291,095,778	7,342,991,095
NON-CURRENT LIABILITIES			
Long term lease liabilities		50,129,863	55,234,536
Long term financing		7,316,248	58,765,328
Staff retirement benefits		104,269,997	94,199,346
		161,716,108	208,199,210
CURRENT LIABILITIES			
Trade and other payables		1,353,651,814	1,192,647,473
Advance from customer		64,156,649	137,005,058
Accrued mark-up		2,067,410	2,033,411
Unclaimed dividend		6,153,603	6,153,603
Unpaid dividend		1,374,738	1,374,738
Current portion of long term lease liabilities		12,149,021	15,664,939
Current portion of long term financing		49,791,706	66,528,523
		1,489,344,941	1,421,407,745
		10,942,156,827	8,972,598,050
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES			
		10,942,156,827	8,972,598,050

The annexed notes from 1 to 12 form an integral part of these interim condensed consolidated financial statements.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTH ENDED PERIOD MARCH 31, 2024 (UN-AUDITED)

Note	Nine months ended		Quarter-ended		
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----	
Revenue - Net	7	7,277,737,601	5,489,056,653	2,822,231,424	1,845,703,088
Cost of production	8	(3,442,151,907)	(2,941,013,419)	(1,492,424,179)	(1,188,108,155)
Transmission cost		(327,676,903)	(172,598,468)	(25,118,889)	(25,223,925)
		<u>(3,769,828,810)</u>	<u>(3,113,611,887)</u>	<u>(1,517,543,068)</u>	<u>(1,213,332,080)</u>
Gross profit		3,507,908,791	2,375,444,766	1,304,688,356	632,371,008
Distribution costs		(480,626,167)	(371,837,185)	(173,291,593)	(134,875,463)
Administrative expenses		(1,032,915,708)	(776,580,726)	(370,821,837)	(289,939,644)
Other income	9	134,068,773	427,123,431	5,790,832	301,623,383
Finance costs		(24,960,092)	(39,361,896)	(8,550,856)	(10,776,849)
Profit before taxation		2,103,475,597	1,614,788,390	757,814,902	498,402,435
Taxation		(199,733,205)	(170,053,794)	(66,635,287)	(51,850,584)
Profit after taxation		1,903,742,392	1,444,734,596	691,179,615	446,551,851
Attributable to:					
Owners of Holding Company		1,903,779,763	1,468,140,861	691,204,529	467,953,226
Non-Controlling Interests		(37,371)	(23,406,265)	(24,914)	(21,401,375)
		<u>1,903,742,392</u>	<u>1,444,734,596</u>	<u>691,179,615</u>	<u>446,551,851</u>
Profit per share – basic and diluted		1.68	1.29	0.61	0.41

The annexed notes from 1 to 12 form an integral part of these interim condensed consolidated financial statements.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTH ENDED PERIOD MARCH 31, 2024 (UN-AUDITED)**

	Nine months ended		Quarter-ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit for the period	1,903,742,392	1,444,734,596	691,179,615	446,551,851
Other comprehensive income	44,362,291	181,099,524	33,724,667	182,702,587
Total comprehensive income for the period	<u>1,948,104,683</u>	<u>1,625,834,120</u>	<u>724,904,282</u>	<u>629,254,438</u>

The annexed notes from 1 to 12 form an integral part of these interim condensed consolidated financial statements.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH ENDED PERIOD MARCH 31, 2024 (UN-AUDITED)

	Revenue Reserves				Non-controlling interest	Total
	Issued, subscribed and paid-up capital	Foreign exchange translation reserve	Unappropriated profit	Sub-total		
Balance as at July 01, 2022 (Audited)	945,000,000	279,458,115	4,016,914,337	4,296,372,452	(53,578,718)	5,187,793,734
Profit for the period	-	-	1,468,140,861	1,468,140,861	(23,406,265)	1,444,734,596
Bonus share issued during the period in the ratio of 2 ordinary shares for every 10 ordinary shares held by the holding company	189,000,000	-	(189,000,000)	(189,000,000)	-	-
Other comprehensive income	-	181,099,524	-	181,099,524	-	181,099,524
Total comprehensive income for the period	189,000,000	181,099,524	1,279,140,861	1,460,240,385	(23,406,265)	1,625,834,120
Balance as at March 31, 2023	1,134,000,000	460,557,639	5,296,055,198	5,756,612,837	(76,984,983)	6,813,627,854
Balance as at July 01, 2023 (Audited)	1,134,000,000	516,888,670	5,780,683,890	6,297,572,560	(88,581,465)	7,342,991,095
Profit for the period	-	-	1,903,779,763	1,903,779,763	(37,371)	1,903,742,392
Other comprehensive income	-	44,362,291	-	44,362,291	-	44,362,291
Total comprehensive income for the period	-	44,362,291	1,903,779,763	1,948,142,054	(37,371)	1,948,104,683
Balance as at March 31, 2024	1,134,000,000	561,250,961	7,684,463,653	8,245,714,614	(88,618,836)	9,291,095,778

The annexed notes from 1 to 12 form an integral part of these interim condensed consolidated financial statements.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTH ENDED PERIOD MARCH 31, 2024 (UN-AUDITED)

	March 31, 2024	March 31, 2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxation	2,103,475,597	1,614,788,390
Adjustment for:		
Depreciation	136,235,996	66,025,929
Amortization	4,576,187	6,090,101
Finance costs	24,960,092	39,361,896
Profit received on deposit accounts	(109,429,038)	(45,507,572)
Loss/(gain) on disposal of property, plant and equipment	(1,541,413)	(369,324)
Unrealized Loss/(gain) on Revaluation of Investments	(34,193,797)	(16,591,344)
Exchange difference on translation of foreign currency	44,362,290	181,099,524
Provision for doubtful debts	(50,871,465)	7,212,726
Dividend income	(64,215,769)	(30,524,073)
Gain/(loss) on redemption / sale of investments	(2,804,013)	(14,088,062)
Exchange Loss/(Gain)	97,131,591	(175,742,356)
	44,210,661	16,967,445
Operating Profit before working capital changes	2,147,686,258	1,631,755,835
(Increase)/decrease in current assets		
Inventories	(7,748,559)	(644,867)
Television program costs	4,291,493	4,517,361
Trade debts	(654,718,980)	(629,818,063)
Advances, deposits and prepayments	(297,993,020)	(105,210,173)
Other receivables	63,051,062	69,882,857
	(893,118,004)	(661,272,885)
Increase in current liabilities		
Trade and other payables	88,155,932	(251,765,344)
CASH GENERATED FROM OPERATIONS	1,342,724,186	718,717,606
Taxes paid	(125,464,597)	(140,922,205)
Finance cost paid	(24,926,091)	(42,595,930)
Profit received on bank accounts	109,429,038	45,507,572
Long-term deposits	(27,525,680)	1,243,114
Television program costs	(57,459,972)	(19,344,099)
Employees end of Service	10,070,651	26,130,435
Net cash generated from operating activities	1,226,847,535	588,736,493
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangibles	(99,421,475)	(139,257,894)
Short term investments - net	(148,387,804)	338,674,713
Long term investment	(80,095,408)	-
Dividend received	64,215,769	30,524,073
Proceeds from disposal of operating fixed assets	5,274,793	3,828,468
Net cash (used in) / generated from investing activities	(258,414,125)	233,769,360
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(924,455)
Long term financing	(68,185,897)	(260,072,102)
Liabilities against assets subject to finance lease	(8,246,419)	(12,617,014)
Net cash (used in) / generated from financing activities	(76,432,316)	(273,613,571)
Net increase in cash and cash equivalents	892,001,093	548,892,282
Cash and cash equivalents at the beginning of the period	2,101,996,791	925,578,242
Cash and cash equivalents at the end of the period	2,993,997,884	1,474,470,524
Cash and cash equivalents		
Cash and bank balances	2,993,997,884	1,474,470,524
	2,993,997,884	1,474,470,524

The annexed notes from 1 to 12 form an integral part of these interim condensed consolidated financial statements.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH ENDED PERIOD MARCH 31, 2024 (UN-AUDITED)

1 THE GROUP AND ITS OPERATIONS

- 1.1 HUM Network Limited (the Holding Company) was incorporated in Pakistan as a public limited company under the repealed Companies Ordinance, 1984 (the Ordinance). The shares of the Holding Company are quoted on Pakistan Stock Exchange.
- 1.2 The Holding Company's principal business is to launch transnational satellite channels and aims at presenting a wide variety of cultural heritage. Its core areas of operation are production, advertisement, entertainment and media marketing. It covers a wide variety of programmes with respect to information, entertainment, news, education, health, food, music and society.

The 'Group' consists of

Holding Company

HUM Network Limited

Subsidiary Companies

	2024	2023
	Percentage of holding	
HUM TV, Inc.	100%	100%
HUM Network UK Limited	100%	100%
Sky Line Publications (Private) Limited	100%	100%
HUM Network FZ LLC	100%	100%
HUMM Co. (Private) Limited	100%	100%
HUM Mart (Private) Limited	70%	70%
Tower Sports (Private) Limited	100%	-
Sphere Ventures (Private) Limited	100%	-

1.3 Nature of operations of subsidiaries

HUM TV, Inc., HUM Network UK LTD and HUM Network FZ LLC have been established with the purpose of providing entertainment programmes to the South Asian community by increasing presence in the United States of America (USA), Canada, UK and UAE respectively. HUM Network UK LTD has 100% equity in HUM News Limited, which is engaged in business of transmission of news for UK audience. The subsidiary companies will also serve as a platform for the Holding Company to explore avenues for greater distribution of the Holding Company brands in USA, Canada, UK and UAE and will establish relations with advertisers, as well as develop US-based media materials, such as dramas, documentaries and other entertainment shows and events. HUM Network FZ LLC has 100% equity in TS3 FZ LLC, which is engaged in the business of sports consultancy.

Tower Sports (Private) Limited became subsidiary of the Holding Company effective 01 May 2023. Tower Sports (Private) Limited is engaged in the business of providing specialised sports services which include but are not limited to production, sales, marketing and distribution of sports media content.

Skyline Publication (Private) Limited (SPL) is engaged in the publications of books and magazines.

HUMM Co. (Private) Limited has been established with the purpose of developing and producing contents, shows and programs. Currently, it is non-operational.

HUM Mart (Private) Limited engaged in the business of online shopping for grocery, household items and consumer goods.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED PERIOD MARCH 31, 2024 (UN-AUDITED)

2 BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared under the historical cost convention except of certain investments that have been measured at fair value.

3 ACCOUNTING POLICES

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2023.

	Note	March 31,	June 30,
		2024	2023
		----- Rupees -----	
		(Un-audited)	(Audited)
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	1,171,359,717	1,215,448,121
Right of use assets		42,233,413	51,984,192
Capital work-in-progress		214,952,257	200,876,146
		<u>1,428,545,387</u>	<u>1,468,308,459</u>
4.1 Operating fixed assets – owned and leased			
Book value at the beginning of the period / year		1,215,448,121	1,028,126,121
Additions during the period / year	4.1.1	84,596,023	286,051,018
Transfer to right of use asset - at book value		917,551	1,607,432
		<u>1,300,961,695</u>	<u>1,315,784,571</u>
Less:			
Disposal/ transfer during the period / year - at WDV		(3,733,380)	(3,986,744)
Depreciation charged during the period / year		(125,868,599)	(96,349,706)
		<u>(129,601,979)</u>	<u>(100,336,450)</u>
		<u>1,171,359,717</u>	<u>1,215,448,121</u>
4.1.1 Additions during the period/year			
Owned Assets:			
Furniture and fixtures		3,782,947	6,777,043
Motor vehicles		10,722,190	153,828,717
Audio visual equipment		21,473,322	82,225,482
Office equipment		9,559,127	6,331,516
Computers		39,058,437	36,888,260
		<u>84,596,023</u>	<u>286,051,018</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED PERIOD MARCH 31, 2024 (UN-AUDITED)

	March 31, 2024 ----- Rupees ----- (Un-audited)	June 30, 2023 ----- (Audited)
5 TRADE DEBTS – unsecured		
Considered good	3,709,001,011	3,100,542,350
Considered doubtful	<u>63,362,879</u>	<u>47,592,291</u>
	3,772,363,890	3,148,134,641
Less: Provision for doubtful debts	<u>(63,362,879)</u>	<u>(47,592,291)</u>
	<u>3,709,001,011</u>	<u>3,100,542,350</u>

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2023.

6.2 Commitments

Purchase of television programs commitments with M.D Production (Private) Limited, a related party as at March 31, 2024 amounted to Rs. 204,042,460 (June 2023: Rs. 258,962,000,). Commitment for purchase of television programs with other than related parties and installments for the purchase of Land as at March 31, 2024 amounted to Rs. 20,230,748 and Rs. 29,618,701 (June 2023: Rs. 41,215,500 and Rs. 29,618,701) respectively.

	Nine-Months ended		Quarter-ended	
	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- Rupees -----		----- Rupees -----	
7 REVENUE – net				
Advertisement revenue	4,625,012,260	4,116,956,630	1,536,546,189	1,395,731,530
Production revenue	680,723,892	190,666,095	499,515,975	36,636,124
Digital sales revenue	149,556,578	42,874,074	55,895,908	20,982,453
Subscription income	1,787,718,521	1,131,465,544	701,395,093	390,514,786
Film distribution revenue	33,204,192	6,570,696	27,705,204	1,838,196
Sale of magazines	<u>1,522,158</u>	<u>523,614</u>	<u>1,173,055</u>	<u>-</u>
	<u>7,277,737,601</u>	<u>5,489,056,653</u>	<u>2,822,231,424</u>	<u>1,845,703,088</u>

7.1 Revenue is net off the following items:

Sales tax	608,545,168	523,264,533	216,581,115	386,726,663
Discount to customers	<u>469,002,566</u>	<u>377,380,634</u>	<u>156,328,289</u>	<u>275,012,962</u>
	<u>1,077,547,734</u>	<u>900,645,167</u>	<u>372,909,404</u>	<u>661,739,625</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED PERIOD MARCH 31, 2024 (UN-AUDITED)**

	Nine-Months ended		Quarter-ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
8 COST OF PRODUCTION				
Cost of outsourced programs	2,069,660,743	1,602,113,078	1,003,893,211	746,330,520
Cost of in-house programs	140,416,045	251,456,546	59,374,182	60,044,509
Inventories consumed	1,113,461	1,390,384	619,351	512,624
Salaries and benefits	964,816,240	840,100,588	354,249,321	338,319,245
Technical advisory fees	41,063,625	41,063,622	13,687,875	17,258,624
Depreciation	46,401,253	43,288,040	13,878,669	14,562,355
Amortisation	1,795,307	5,437,778	420,374	1,579,169
Traveling and conveyance	140,126,718	95,660,264	43,678,544	35,834,652
Utilities	14,762,266	10,440,689	3,409,676	2,980,404
Rent, rates and taxes	417,934	234,964	175,692	169,400
Insurance	20,759,195	23,467,490	5,756,645	10,615,370
Repair and maintenance	25,545,734	19,179,920	9,670,569	4,589,591
Fee and subscription	6,665,855	3,354,620	5,032,516	1,039,997
Communication expense	18,346,684	15,311,536	8,111,820	5,416,646
Security charges	534,000	300,950	192,000	74,800
Consultancy	-	1,188,586	-	-
Printing and stationery	2,895,326	1,851,102	312,546	131,075
	3,495,320,386	2,955,840,157	1,522,462,991	1,239,458,981
In production television programs				
- opening	50,827,650	35,460,250	61,279,295	41,131,250
In production television programs				
- closing	(62,769,295)	(46,897,250)	(62,769,295)	(46,897,250)
	3,483,378,741	2,944,403,157	1,520,972,991	1,233,692,981
Released / unreleased programs				
- opening	432,619,726	390,229,988	445,297,748	348,034,900
Released / unreleased programs				
- closing	(473,846,560)	(393,619,726)	(473,846,560)	(393,619,726)
	3,442,151,907	2,941,013,419	1,492,424,179	1,188,108,155
			March 31, 2024	March 31, 2023
			(Un-audited)	(Un-audited)
			----- Rupees -----	
9 OTHER INCOME/(EXPENSES)				
Profit on deposit accounts			109,429,038	45,507,572
Unrealised exchange gain/(loss) - net			(97,131,591)	189,830,418
Dividend income			64,215,769	30,524,073
Interest / markup income			4,402,343	3,957,203
Government grant			-	567,252
Unrealised (loss) / gain on revaluation of Short-term investments			7,432,797	12,634,142
Gain/(Loss) on redemption / sale of investments			2,804,013	14,088,062
			91,152,369	297,108,722
Income from non financial assets				
Gain on disposal of operating fixed assets			1,541,413	369,324
Reversal of liabilities - no longer payable			-	98,671,515
Sale of content and festival revenue			41,374,991	30,973,871
			42,916,404	130,014,710
			134,068,773	427,123,431

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH ENDED PERIOD MARCH 31, 2024 (UN-AUDITED)

10 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise subsidiaries, associates, retirement funds, directors and key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements are as follows:

Nature of transaction	Nine-Months ended		Quarter-ended	
	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- Rupees -----		----- Rupees -----	
Associated companies:				
Purchases of Television programs	1,405,713,940	1,126,950,320	496,591,280	481,531,690
Others				
Key Management personnel	547,389,281	449,462,329	270,166,028	209,211,409
Contribution to Fund	50,527,805	33,639,219	24,420,371	12,473,054

11 GENERAL

- 11.1 Amounts have been rounded off to the nearest rupee.
- 11.2 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation.

12 DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been authorised for issue on April 29, 2024 by the Board of Directors of the Holding Company.


DURAID QURESHI
Chief Executive


MAZHAR-UL-HAQ SIDDIQUI
Chairman


MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

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