



20 YEARS OF MAGIC

ANNUAL REPORT 2025
HUM NETWORK LIMITED



MOST FOLLOWED TV CHANNEL



The logo for HULU NETWORKS is displayed in a bold, dark blue, sans-serif font. The word "HULU" is on the top line, and "NETWORKS" is on the bottom line. The letters are partially cut off on the right side. Behind the text, there are several thin, light gray concentric circles that expand outwards from the center of the text.

HULU
NETWORKS



JM
WORK

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CORPORATE INFORMATION

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Vision

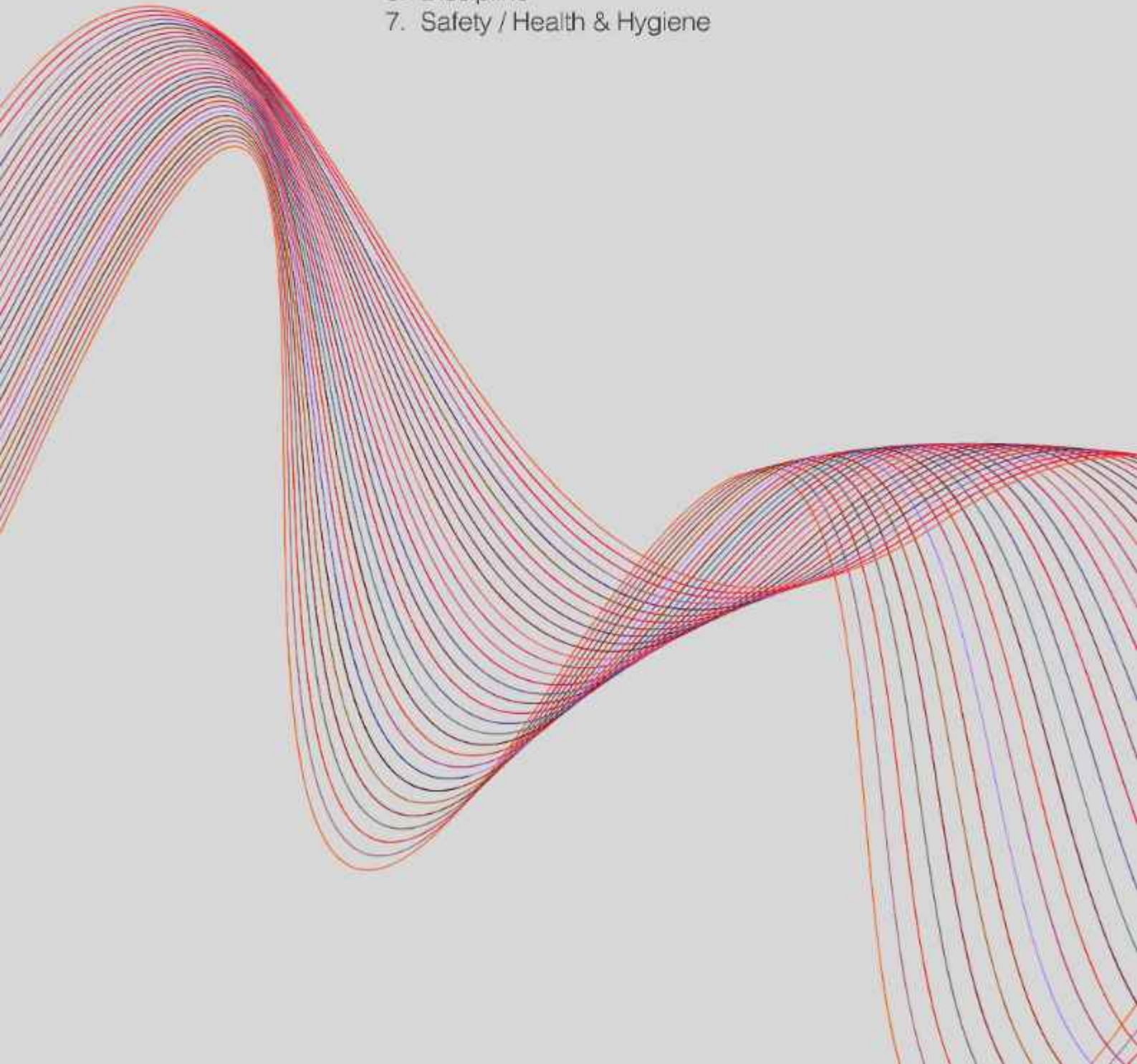
Inspired by the finest cultural, corporate and creative values to present content which entertains and enriches audiences.

Mission

To enable the organization of outstanding content on subjects of interest and relevance to a range of audiences while using the best professional practices and ensuring long term continuity.

Values

1. Integrity & Honesty
2. Respect for All
3. Commitment / Dedication / Ownership
4. Accountability & Objectivity
5. Team Work
6. Discipline
7. Safety / Health & Hygiene





CEO's Message

Dear Shareholders,

The financial year 2025 has been a test of endurance, adaptability, and strategic perseverance for HUM Network Limited (HNL). At a time when macroeconomic pressures remained intense and the media landscape continues to evolve at breakneck pace, I am both humbled and resolute in reporting on our performance, challenges, and pathway forward.

During 2025, HNL reported revenues of Rs. 8.01 billion against Rs. 8.31 billion last year, while posting Rs. 2.10 billion in profits. Despite facing challenges driven by higher costs, cautious advertiser spending, and intense competition, the Company remained solidly profitable, with over Rs. 2 billion in earnings, reflecting the resilience of our diversified portfolio and the continued trust of our viewers and partners.

During the year, the media and entertainment industry continued to evolve rapidly, with digital platforms reshaping viewer habits and blurring the boundaries between traditional broadcasting and on-demand content. HNL remained at the forefront of this transformation as its digital presence, particularly through HUM TV's YouTube operations, continued to grow into a major revenue stream and brand amplifier. The Company has also integrated advanced AI tools across its reporting, content creation, and programming workflows, reflecting its commitment to innovation, efficiency, and forward-looking storytelling in an increasingly digital media landscape.

HNL remains committed to long-term growth and

sustainable profitability by pursuing new ventures and business opportunities that not only complement our core strengths but also open new avenues of growth. Beyond traditional broadcasting, we continue to expand into digital, technology-driven, and allied sectors, building a diversified portfolio designed to ensure resilience, innovation, and enduring value for our stakeholders.

We, at HNL remain deeply committed to our social responsibility, with a special focus on education and community upliftment. Through the restoration and adoption of government schools in Karachi under a public-private partnership, we have transformed neglected institutions into safe and inspiring learning spaces. This ongoing initiative reflects our belief that lasting national progress begins with empowering future generations through quality education.

In closing, this past year tested us more sternly than perhaps any in recent memory. But it also clarified what matters; content, people, adaptability, and integrity. I am deeply grateful to our employees, creative partners, advertisers, and you, our shareholders, for your steadfast belief.

Sincerely,

Duraid Qureshi
Chief Executive Officer
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
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

HUMAN RESOURCE AND REMUNERATION (HR&R) COMMITTEE

Chairman

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
NSRP Microfinance Bank
First Women Bank
Silicon Valley Bank
Standard Chartered Bank

REGISTERED & HEAD OFFICE

Hum TV, Plot No. 10/11, Hassan Ali Street,
Off. I.I 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,
I.I. Chundrigar Road Karachi-74000

WEBSITE

www.humnetwork.tv

PAKISTAN STOCK EXCHANGE LIMITED

HUMNL

Notice of The 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting of HUM Network Limited will be held on Monday, October 27, 2025 at 3:00 p.m. at Ground Floor, BRR Tower, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi as well as through video conference facility to transact the following businesses: -

Ordinary Business:

- 1- To confirm the minutes of the 20th Annual General Meeting held on October 28, 2024.
- 2- To receive, consider and adopt Annual Audited Financial Statements of the Company together with the Directors' and Auditors' Reports thereon and Chairman's Review Report for the year ended June 30, 2025 together with the Audited Consolidated Financial Statements of the Company and the Auditors' Report thereon for the year ended June 30, 2025.

The Annual Report of the Company for the year ended June 30, 2025 has been placed on the Company's website, which can be assessed from the below link and QR code:
http://www.humnetwork.tv/Annual_Financial_Reports.html



- 3- To appoint Auditors of the Company for the financial year ending June 30, 2026 and to fix their remuneration. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed the name of retiring auditors M/s. EY Ford Rhodes, Chartered Accountants, for their appointment as external auditors for the year ending June 30, 2026.

Any Other Business:

- 4- To transact any other business with the permission of the chair.

Dated: October 06, 2025

Place: Karachi

By Order of the Board

Sd/-

Mohsin Naeem

Company Secretary

Notes:

1. Notice of Book Closure:

The Share Transfer Books of the Company will remain closed from October 20, 2025 to October 27, 2025 (both days inclusive). Transfer received in order by our Share Registrar, M/s. F.D. Registrar Services (SMC-Pvt.) Ltd. 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road Karachi-74000 at the close of business on October 17, 2025 will be considered in time for any entitlement, as recommended by the Board of Directors and for the purpose of attending the AGM.

2. Participation in AGM Through Electronic Means

- i) To ensure maximum participation in AGM, the Company has made arrangements for video-link facility to members who wish to attend the AGM through electronic means.
- ii) To attend the AGM through video-link, Members are requested to register their following particulars by sending an email at mohsin.naeem@hum.tv with subject 'Video-Link Registration for HUM AGM scheduled on October 27, 2025', along with valid copy of CNIC (both sides) or passport as may be applicable.

Name of Member (s)	Folio / CDC Account Number/ CDC Participant ID	Number of Shares Held	CNIC/ Passport Number	Cell/Mobile Number	Email ID

- iii) The Video link and login credentials will be shared with the Members whose email, containing all the required particulars as mentioned above, are received at the given email address before the close of business hours i.e., 05:00 p.m. on October 25, 2025.
- iv) For any queries, the Members may please contact at the aforesaid email.

3. Appointment of Proxies and Attending AGM:

- i) A member eligible to attend, speak and vote at the Meeting may appoint another member as his/her proxy to attend, and vote instead of him/her.
- ii) A blank instrument of proxy applicable for the meeting is being provided with the notice sent to members. Further copies of the instrument of proxy may be obtained from the registered office of the Company during normal office hours or can be downloaded from the Company's website.
- iii) A duly completed instrument of proxy and the power of attorney or other authority (if any), under which it is signed or a notarized certified copy of such power or authority must, to be valid, be deposited at the registered office not less than 48 working day hours before the time of the meeting. Attested copies of valid CNIC or the passport of the member and the Proxy shall be furnished with the Proxy Form.
- iv) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted with proxy form.
- v) The owners of the physical shares and the shares registered in the name of Central Depository Company of Pakistan Ltd. (CDC) and / or their proxies are required to produce their original Computerized National Identity Card (CNIC) or Passport (in case of foreign nationals) for identification purpose at the time of attending the meeting.
- vi) CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular No. 1, dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan.

A. For Attending the Meeting:

- (i) In case of individuals, the account holder or sub-account holder and/ or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original Computerized National Identity Card (CNIC), or original passport at the time of attending the meeting.
- (ii) In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) the time of the meeting.

B. For Appointing Proxies:

- (i) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account, and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirements.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his original CNIC or original passport at the time of meeting.
- (v) In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

- vii. In case of attending meeting by proxy through electronic means i.e., video-link facility, Cell Number and Email Id of proxy, shall be provided on the duly signed proxy form.

4. Video-Conferencing Facility for attending AGM

If members holding ten percent of the total paid up capital, are resident in any other city, the company shall provide the facility of video-conferencing to such members for attending annual general meeting of the company, if so, required by such members in writing to the company at least seven days (7) before the date of the meeting.

The Company will intimate members regarding venue of conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

Consent for Video-Conferencing Facility

I/We, _____ of _____, being a member of Hum Network Limited, holder of _____ ordinary share (s) as per Register Folio/CDC Account No _____ hereby opt for video conference facility at _____, for participation at the Annual General Meeting to be held on October 27, 2025 or any adjournment thereof

Signature of member(s)

Date: _____

5. Change in Members Addresses:

Members are requested to notify any changes in their addresses immediately to the Share Registrar M/s. F.D. Registrar Services (SMC-Pvt.) Ltd. 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road Karachi-74000.

6. Annual Report 2025 and Notice of AGM

The Annual Report 2025 along with notice of AGM is being sent to the members who have provided their email addresses as per SRO 452(I)/2025 issued by the SECP. Shareholders are encouraged to send/update their email address with the Company's Share Registrar, M/s F.D. Registrar Services (SMC-Pvt.) Ltd.

The Company will provide a hard copy of the Annual Report to any member, within 7 days after the receipt of request by Company under Section 235 of the Companies Act, 2017.

7. E-Dividend Mandate (Mandatory)

Under section 242 of Companies Act, 2017 ("Act"), every listed company is required to pay dividend, if any, to their members compulsorily through electronic mode by directly crediting the same in their bank account provided by them. In terms of SRO No. 1145(I)/2017 dated 06 November 2017. It is mandatory for the shareholders to provide their bank account details to receive their cash dividend directly into their bank accounts, failing which the company shall be bound to withhold dividend of those members who do not provide their bank details.

All members are required to provide to the Company's Share Registrar, particulars relating to name, folio number, bank account number (24-digit IBAN), title of account, complete mailing address of the bank. CDC account holders should submit their request directly to their broker (participant)/CDC. A Form is available at the Registered Office of the Company and the same are also placed on the Company's website.

8. Unclaimed Dividend / Shares

Pursuant to Section 244 of the Companies Act, 2017, any shares issued or dividend declared by the company, which remain unclaimed or unpaid for a period of three years from the date it became due and payable shall vest with the Federal Government after compliance of procedures prescribed under the Companies Act, 2017.

All valued members of the Company, who by any reason, could not claim their dividend/shares, if any, are requested to contact Company's Share Registrar, to file their claims with Company's Share Registrar for any unclaimed dividend or shares outstanding in their name.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

9. Conversion of physical shares into book-entry form

Pursuant to Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission. The shareholders having physical shares are encouraged to convert their physical shares into book-entry form by depositing shares into Central Depository Company Pakistan Limited by opening CDC sub-account with any broker or investor accounts directly with CDC.

10. Deduction of Income Tax Under Section 150 of the Income Tax Ordinance, 2001

For cash dividend, the rates of deduction of income tax, under section 150 of the Income Tax Ordinance, 2001 are as follows:

a. Rate of tax deduction for filer of income tax returns	15%
b. Rate of tax deduction for non-filer of income tax returns	30%

In case of joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing to the Company / Share Registrar. If no notification is received, each joint holder shall be assumed to have an equal number of shares. The CNIC number / NTN detail is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

11. Exemption From Deduction of Income Tax /Zakat

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax withholding exemption certificate or necessary documentary evidence for this purpose. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat. CDC account holders are requested to submit their declaration for non-deduction of zakat to the relevant member stock exchange or to CDC if maintaining CDC investor account.

12. Prohibition on Grant of Gifts to Shareholders

In compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP, it is hereby notified that no gifts in any form or manner, shall be distributed to shareholders at the Annual General Meeting.

۲۱ ویں سالانہ جنرل میٹنگ کا نوٹس

ہم نیٹ ورک لمیٹڈ کی ۲۱ ویں سالانہ جنرل میٹنگ کا انعقاد بروز پیر ۱۲ اکتوبر ۲۰۲۵ء کو بوقت ۳:۰۰ بجے شام بہ مقام گراؤنڈ فلور، بی آر آرناور، حسن علی اسٹریٹ، آئی آئی چندریگر روڈ، کراچی پر ہوگا جس میں ویڈیو کانفرنس کی سہولت کے ذریعے درج ذیل معاملات پر بات چیت ہوگی:

عارضی کاروبار:

۱۔ ۲۸ اکتوبر ۲۰۲۴ء کو منعقدہ ۲۰ ویں سالانہ جنرل میٹنگ کی روداد کی تصدیق کرنا۔

۲۔ سالانہ آڈٹ شدہ کمپنی کے مالیاتی حسابات مع ڈائریکٹرز اور آڈیٹرز رپورٹ کی وصولی اور منظوری کرنا جو کہ ۳۰ جون ۲۰۲۵ء کو ختم ہونے والے مالیاتی سال کے لئے ہے اس کے علاوہ کمپنی کے مالیاتی حسابات آڈٹ شدہ اور ۳۰ جون ۲۰۲۵ء کے لئے آڈیٹرز کی رپورٹ شامل ہے۔

۳۰ جون ۲۰۲۵ء کو ختم ہونے والے سال کیلئے کمپنی کی سالانہ رپورٹ کمپنی کی ویب سائٹ پر دستیاب کر دی گئی ہے جسے نیچے دیئے گئے لنک اور کیو آر کوڈ کے ذریعے دیکھا جاسکتا ہے۔

http://www.humnetwork.tv/Annual_Financial_Reports.html



۳۔ ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے مالیاتی سال کے لئے کمپنی کے آڈیٹرز کا تقرر کرنا اور ان کی تنخواہ کا تعین کرنا، کمپنی کی آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے ریٹائر ہونے والے آڈیٹرز میسرز ایم وائی فورڈ رھوڈز چارٹرڈ اکاؤنٹینٹس کی ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے مالیاتی سال کے لئے بطور ایکسٹرنل آڈیٹرز دوبارہ تقرری کے لئے نام تجویز کیا ہے۔

دیگر کاروبار:

دیگر امور یہ اجازت چیئرمین انجام دینا۔

بحکم بورڈ

محسن نعیم

کمپنی سیکریٹری

کراچی مورخہ: ۶ اکتوبر ۲۰۲۵ء

نوٹس:

۱۔ کھاتوں کی کلوزنگ کا نوٹس:

کمپنی کے شیئر ٹرانسفر بکس ۱۲ اکتوبر ۲۰۲۵ء سے ۲۷ اکتوبر ۲۰۲۵ء (دونوں دن استثنیٰ بند رہے گی یہ ٹرانسفر ہمارے شیئر رجسٹرار، میسرز ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ، ۷ اویس منزل، صائمہ ٹریڈناور اے، آئی آئی چندریگر روڈ، کراچی ۷۴۰۰۰ میں ۱۷ اکتوبر ۲۰۲۵ء کو کاروباری وقت ختم ہونے تک وصول ہونے پر مینٹنگ میں شرکت کے لئے موثر ہوگا۔

۲۔ سالانہ جنرل میٹنگ میں شرکت کیلئے مینٹنگ اور ویڈیو لنک کے انتظام کا مقام:

(۱) کمپنی نے ان ممبران کو ویڈیو لنک کی سہولت فراہم کرنے کا انتظام کیا ہے جو الیکٹرانک ذرائع سے سالانہ جنرل میٹنگ میں شرکت کرنا چاہتے ہیں۔

(۲) ویڈیولنک کے ذریعے غیر معمولی جنرل میٹنگ میں شرکت کیلئے ممبران سے گزارش کی جاتی ہے کہ وہ ”ہم اے جی ایم ۲۷ اکتوبر ۲۰۲۵ء کیلئے ویڈیولنک رجسٹریشن“ کے عنوان کے ساتھ mohsin.naeem@hum.tv پر ای میل بھیج کر اپنی مندرجہ ذیل تفصیلات درج کرائیں۔

ممبر کا نام	فولیو/سی ڈی سی اکاؤنٹ نمبر/سی ڈی سی شراکتی آئی ڈی	حامل شیئرز کی تعداد	شناختی کارڈ/ پاسپورٹ نمبر	سیل/موبائل فون نمبر	ای میل آئی ڈی

(۳) ویڈیولنک اور لاگ ان کی سہولت ان ممبران کے ساتھ شیئرز کی جائیں گی جن کے ای میلز مطلوبہ تمام تفصیلات پر مشتمل ہوں گی ۲۵ اکتوبر ۲۰۲۵ء کو کاروباری اوقات کار کے اختتام سے قبل شام ۵:۰۰ بجے تک دیئے گئے ای میل ایڈریس پر موصول ہوگی۔

(۴) کسی بھی معلومات کیلئے ممبران مذکورہ بالا ای میل پر رابطہ کر سکتے ہیں۔

۳۔ پراکسیز کا تقرر اور میٹنگ میں حاضری:

(۱) میٹنگ میں شرکت کرنے اور ووٹ ڈالنے کا اہل ممبر کسی دوسرے ممبر کو اپنے پراکسی کے طور پر تقرر کر سکتا ہے اور وہ اس کی جانب سے ووٹ ڈال سکتا/سکتی ہے۔

(۲) اراکین کو بھیجے گئے نوٹس کے ساتھ میٹنگ کیلئے پراکسی کا ایک خالی نمونہ فراہم کیا جا رہا ہے۔ پراکسی کے نمونے کی مزید کاپیاں عام دفتری اوقات میں کمپنی کے رجسٹرار آفس سے حاصل کی جاسکتی ہیں یا کمپنی کی ویب سائٹ سے ڈاؤن لوڈ کی جاسکتی ہیں۔

(۳) پراکسی کا مناسب طریقے سے مکمل شدہ نمونہ اور پاور آف اٹارنی یا دیگر اتھارٹی (اگر کوئی ہو)، جس کے تحت اس پر دستخط ہوں یا اس طرح کی پاور یا اتھارٹی کی ایک نوٹرائزڈ تصدیق شدہ کاپی میٹنگ سے پہلے ۴۸ گھنٹوں سے کم وقت میں اوقات کار کے دوران رجسٹرار آفس میں جمع کرانا ہوگی۔ ممبر اور پراکسی کے فعال شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ پیش کی جائیں گی۔

(۴) کارپوریٹ کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی بمعہ دستخط کے نمونے والے پراکسی فارم کے ساتھ جمع کرائی جائے گی۔

(۵) فزیکل شیئرز اور وہ شیئرز جو کہ سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی) یا ان کے پراکسیز کے لئے ضروری ہے کہ وہ اپنے اصل شناختی کارڈ یا پاسپورٹ (غیر ملکی ہونے کی صورت میں) میٹنگ میں شرکت کے وقت شناخت کی غرض سے پیش کرنا ہوگا۔

(۶) سی ڈی سی اکاؤنٹ ہولڈرز کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ سرکلر نمبر ۱، مورخہ ۲۶ جنوری ۲۰۰۰ء کی درج ذیل ہدایات پر مزید عمل کرنا ہوگا۔

(اے) میٹنگ میں حاضری کیلئے:	(ب) پراکسیز کی تقرری کیلئے:
(۱) افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضابطے کے مطابق اپ لوڈ کی جاتی ہیں، وہ میٹنگ میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کرائے گا۔	(۱) افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضابطے کے مطابق اپ لوڈ کی جاتی ہیں، مندرجہ بالا ضروریات کے مطابق پراکسی فارم جمع کرائیں۔
(۲) کارپوریٹ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع دستخط نمونہ (جب تک کہ اس کی جانب سے فراہم نہ کیا گیا ہو) میٹنگ کے وقت پیش کیا جائے گا۔	(۲) پراکسی فارم پر دو گواہان کی جانب سے دستخط ہونگے جن کے نام، پتے اور شناختی کارڈ نمبر کا فارم پر ذکر کیا جائے گا۔
	(۳) پراکسی کی جانب سے نامزد کردہ افراد کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ پیش کی جائیں گی۔
	(۴) پراکسی میٹنگ کے وقت اپنا اصل قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرے گا۔
	(۵) کارپوریٹ کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی کے ساتھ دستخط نمونہ (جب تک کہ اس کی جانب سے فراہم نہ کیا گیا ہو) پراکسی فارم کے ساتھ کمپنی میں جمع کروایا جائے گا۔

(۷) پراکسی کی جانب سے الیکٹرانک ذرائع سے میٹنگ میں شرکت کی صورت میں، ویڈیولنک کی سہولت، سیل نمبر اور پراکسی کا ای میل آئی ڈی، صحیح طریقے سے دستخط شدہ پراکسی فارم پر فراہم کیا جائے گا۔

۴۔ سالانہ جنرل میٹنگ میں شرکت کیلئے ویڈیو کانفرنس کی سہولت:
اگر ممبران پینڈ اپ کمپیوٹر کے دس فیصد کے حامل ہیں، اور کسی دوسرے شہر میں رہائش پذیر ہیں تو کمپنی ایسے ممبران کو کمپنی کی سالانہ جنرل میٹنگ کی تاریخ سے کم از کم ۷ دن قبل ویڈیو کانفرنس کے ذریعے اجلاس میں شرکت کیلئے رضامندی دے گی۔

کمپنی عام میٹنگ کی تاریخ سے کم از کم ۵ دن پہلے کانفرنس کی سہولت کے مقام کے بارے میں ممبران کو آگاہ کرے گی اور اس کے ساتھ ساتھ انہیں ایسی سہولت تک رسائی کے قابل بنانے کیلئے ضروری معلومات کی بھی ضرورت ہوگی۔

ویڈیو کانفرنس کی سہولت کیلئے رضامندی

میں/ہم _____ بطور ممبر ہم نیٹ ورک لمیٹڈ، رجسٹرڈ فو/یو/سی ڈی سی اکاؤنٹ نمبر _____ کے مطابق حامل _____ عارضی شیئرز، ۱۲۷ اکتوبر ۲۰۲۵ء کو _____ پر منعقد ہونے والی غیر معمولی جنرل میٹنگ میں شرکت کرنے کیلئے ویڈیو کانفرنس کی سہولت پر بغیر کسی تردد کے اپنی رضامندی کا اظہار کرتے ہیں۔

تاریخ: _____

ممبر کے دستخط: _____

۵۔ ممبران کے چوں میں تبدیلی:

ممبران سے درخواست ہے کہ پتے میں کسی بھی تبدیلی کی صورت میں فوری طور پر شیئر رجسٹرار میسرز ایف ڈی رجسٹرار سرورمز (ایس ایم سی۔ پرائیویٹ) لمیٹڈ، ۷۷ فلور، صائبر ٹریڈ ٹاور۔ اے، آئی آئی چندریگر روڈ کراچی۔ ۷۴۰۰۰ کو اطلاع دی جائے۔

۶۔ سالانہ رپورٹ ۲۰۲۵ء اور سالانہ جنرل میٹنگ کا نوٹس:

سالانہ رپورٹ ۲۰۲۵ء اور اے جی ایم کے نوٹس ان ممبران کو ارسال کئے جارہے ہیں جنہوں نے ایس ای سی پی کے جاری کئے گئے ایس آر او ۲۰۲۵ (۱) ۴۵۲ کے تحت اپنی ای میل ایڈریس فراہم کی ہیں۔ شیئر ہولڈرز کو ہدایت کی جاتی ہے کہ وہ اپنی ای میل ایڈریس کمپنی کے شیئر رجسٹرار میسرز ایف ڈی رجسٹرار سرورمز (ایس ایم سی۔ پرائیویٹ) لمیٹڈ کو ارسال کریں۔

کمپنی، سیکشن ۲۳۵ کے تحت کمپنیز ایکٹ ۲۰۱۷ء کے مطابق، کسی بھی ممبر کی جانب سے کمپنی کو موصول ہونے والی درخواست کے 7 دن کے اندر کسی بھی ممبر کو سالانہ رپورٹ کی ایک طبع شدہ کاپی فراہم کرے گی۔

۷۔ ای ڈویڈنڈ مینڈیٹ (لازمی):

کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۳۲ کے تحت لسٹ میں شامل ہر کمپنی کے لئے ضروری ہے کہ وہ ڈویڈنڈ کی ادائیگی الیکٹرانک موڈ کے ذریعے سے براہ راست ممبر کے موجودہ بینک اکاؤنٹ میں رقم کریڈٹ کرے۔ ایس آر او نمبر ۲۰۱۷ (۱) ۱۱۳۵ مورخہ ۶ نومبر ۲۰۱۷ء کے تحت یہ شیئر ہولڈرز کے لئے ضروری ہے کہ وہ اپنے بینک اکاؤنٹ کی تفصیلات فراہم کرے تاکہ ان کے کیش ڈویڈنڈ کی رقم براہ راست ان کے بینک اکاؤنٹس میں جمع ہو جائے۔ بصورت کمپنی کو اس بات کا اختیار ہے کہ ایسے ممبران جنہوں نے اپنے بینک کی تفصیلات فراہم نہیں کی ہیں ان کے ڈویڈنڈ کو روک دے۔

تمام ممبران کیلئے ضروری ہے کہ وہ کمپنی کے شیئر رجسٹرار کو تمام تفصیلات یعنی نام، فوئیو نمبر، بینک اکاؤنٹ نمبر (۲۴ ہندسوں کا آئی بی اے این)، اکاؤنٹ کا ٹائٹل اور بینک کا مکمل میٹنگ ایڈریس فراہم کریں۔ سی ڈی سی اکاؤنٹ ہولڈرز اپنی درخواست براہ راست بروکر (شرکت کنندہ) / سی ڈی سی کے پاس جمع کروائیں جس کا فارم کمپنی کے رجسٹرڈ آفس میں دستیاب ہے اس کے علاوہ کمپنی کی ویب سائٹ پر بھی موجود ہے۔

۸۔ غیر کلیم کردہ ڈویڈنڈ/شیئرز:

کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۳۳ کے تحت کوئی بھی شیئر جس کا اجراء یا ڈویڈنڈ کا اعلان کمپنی نے کیا ہو وہ واجب الادا تاریخ سے تین سال کی مدت کیلئے غیر کلیم کردہ یا عدم ادائیگی تصور کیا جائے گا اور اس کی ادائیگی کمپنیز ایکٹ ۲۰۱۷ء کے تحت طریقہ کار پر عملدرآمد کے بعد وفاقی حکومت کے تحت کی جائے گی۔

کمپنی کے تمام محترم ممبران جو کسی بھی وجہ سے اپنے ڈویڈنڈ/شیئرز کا کلیم نہیں کر سکے ہیں ان سے درخواست ہے کہ وہ کمپنی کے شیئر رجسٹرار سے رابطہ کریں اور اپنے غیر کلیم کردہ ڈویڈنڈ یا ان کے نام پر واجب الادا شیئرز کے کلیمز داخل کریں۔

کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۳۳ کے جواب میں تمام تر طریقہ کار کو مکمل کرنے کے بعد ایسے تمام واجب الادا ڈویڈنڈ جو کہ گزشتہ تین سال یا اس سے زائد عرصہ تک وصول نہ کئے ہوں ایسی تمام رقوم ڈویڈنڈ کے عدم کلیم کی صورت میں وفاقی حکومت کو جمع کرادے گی اور شیئرز کی صورت میں ایس ای سی پی کے حوالے کر دیا جائے گا۔

۹۔ فزیکل شیئرز کی بک انٹری فارم میں تبدیلی:

کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۷۲ کے تحت ہر موجودہ کمپنی کو اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ اس طریقے سے جس کی وضاحت کی گئی ہو اور کمیشن کی طرف سے مطلع کردہ تاریخ سے کمپنیز ایکٹ ۲۰۱۷ء کے آغاز سے چار سال کی مدت کے اندر تبدیل کرنا ہوگا۔

فزیکل شیئرز کے حامل شیئر ہولڈرز کی حوصلہ افزائی کی جاتی ہے کہ وہ اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کر کے سینٹرل ڈیپازٹری کمپنی پاکستان لینڈ میں شیئرز جمع کروا کر براہ راست سی ڈی سی کے ساتھ کسی بھی بروکر یا سرمایہ کار اکاؤنٹس کے ساتھ سی ڈی سی سب اکاؤنٹ کھولیں۔

۱۰۔ انکم ٹیکس آرڈیننس ۲۰۰۱ء کے سیکشن ۱۵۰ کے تحت انکم ٹیکس کی کنٹری:

نقد ڈیویڈنڈ کے لیے، انکم ٹیکس آرڈیننس ۲۰۰۱ء کے سیکشن ۱۵۰ کے تحت، انکم ٹیکس کی کنٹری کی شرح حسب ذیل ہیں:

۱۵ فیصد	اے) انکم ٹیکس ریٹرن فائلر کیلئے ٹیکس کنٹری کی شرح
۳۰ فیصد	بی) انکم ٹیکس ریٹرنز کے نان فائلر کیلئے ٹیکس کنٹری کی شرح

جوائنٹ اکاؤنٹ کی صورت میں، ہر شیئر ہولڈر کو فردی طور پر یا تو فائلر یا نان فائلر سمجھا جائے گا اور ہر مشترکہ ہولڈر کے شیئر ہولڈنگ کی بنیاد پر ٹیکس کی کنٹری کی جائے گی جیسا کہ شیئر ہولڈر کمپنی/شیئر رجسٹرار کو تحریری طور پر مطلع کرے گا۔ اگر کوئی اطلاع موصول نہیں ہوتی ہے تو، ہر جوائنٹ ہولڈر کے پاس شیئر کی مساوی تعداد تصور کی جائے گی۔

فیڈرل بورڈ آف ریونیو (ایف بی آر) کی طرف سے وقتاً فوقتاً جاری کردہ ایکٹیو ٹیکس دہندگان کی فہرست (اے ٹی ایل) کے مطابق سی این آئی سی نمبر/این ٹی این کی تفصیل اب لازمی ہے اور ٹیکس کی حیثیت کو جانچنے کے لیے ضروری ہے۔

۱۱۔ انکم ٹیکس/زکوٰۃ کی کنٹری سے استثنیٰ:

جو ممبران انکم ٹیکس کی کنٹری سے استثنیٰ کے خواہش مند ہیں یا کم شرح پر کنٹری کے اہل ہیں ان سے درخواست کی جاتی ہے کہ وہ اس مقصد کے لیے ایک درست ٹیکس وڈ ہولڈنگ اسٹٹی کا ٹیٹلیٹ یا ضروری دستاویزی ثبوت جمع کرائیں۔ زکوٰۃ کی کنٹری نہ کرانے کے خواہشمند ممبران سے بھی درخواست ہے کہ وہ زکوٰۃ کی کنٹری نہ کرنے کے لیے ایک درست ڈکلیئریشن جمع کرائیں۔ سی ڈی سی اکاؤنٹ ہولڈرز سے درخواست ہے کہ وہ زکوٰۃ کی کنٹری نہ کرانے کیلئے اپنی ڈکلیئریشن متعلقہ ممبرانک آپکے پیج یا سی ڈی سی کو جمع کرائیں اگر وہ سی ڈی سی سرمایہ کار اکاؤنٹ کو برقرار رکھتے ہیں۔

۱۲۔ شیئر ہولڈرز کو تحائف دینے پر ممانعت:

کمپنیز ایکٹ ۲۰۱۷ء کی دفعہ ۱۸۵، اور ایس ای سی پی کی جانب سے جاری کیا گیا ایس آر او ۲۰۲۵/۲۵۲ (۱) مورخہ ۱ مارچ ۲۰۲۵ء کی تعمیل میں مطلع کیا جاتا ہے کہ سالانہ جنرل میٹنگ میں شیئر ہولڈرز کو کسی بھی شکل یا صورت میں کوئی تحفہ تقسیم نہیں کیا جائے گا۔

Pattern Of Share Holding

As At June 30, 2025

Number Of Shareholders	From	Shareholding Slab	To	Total Shares Held
911	1	-	100	29,886
663	101	-	500	207,039
529	501	-	1000	414,112
1146	1001	-	5000	2,994,965
355	5001	-	10000	2,724,527
233	10001	-	15000	2,909,374
117	15001	-	20000	2,134,001
97	20001	-	25000	2,260,810
52	25001	-	30000	1,493,056
34	30001	-	35000	1,133,573
29	35001	-	40000	1,094,200
32	40001	-	45000	1,368,124
46	45001	-	50000	2,261,172
10	50001	-	55000	525,729
20	55001	-	60000	1,182,067
11	60001	-	65000	702,100
15	65001	-	70000	1,025,801
8	70001	-	75000	585,667
13	75001	-	80000	1,020,219
4	80001	-	85000	338,500
6	85001	-	90000	533,507
5	90001	-	95000	464,300
25	95001	-	100000	2,487,837
4	100001	-	105000	408,286
2	105001	-	110000	218,669
6	110001	-	115000	677,700
9	115001	-	120000	1,075,600
2	120001	-	125000	249,200
5	125001	-	130000	639,000
2	130001	-	135000	270,000
4	135001	-	140000	552,531
1	140001	-	145000	143,000
8	145001	-	150000	1,194,976
3	150001	-	155000	458,000
1	155001	-	160000	160,000
2	160001	-	165000	327,749
3	165001	-	170000	504,442
2	170001	-	175000	349,500
2	175001	-	180000	360,000
2	185001	-	190000	376,099
3	190001	-	195000	576,800
17	195001	-	200000	3,396,611
1	200001	-	205000	205,000
1	205001	-	210000	210,000

Number Of Shareholders	From	Shareholding Slab	To	Total Shares Held
1	215001	-	220000	220,000
3	225001	-	230000	679,528
1	235001	-	240000	240,000
1	240001	-	245000	241,000
5	245001	-	250000	1,248,100
2	250001	-	255000	504,491
2	265001	-	270000	536,300
1	285001	-	290000	286,023
2	290001	-	295000	582,100
12	295001	-	300000	3,599,000
3	300001	-	305000	908,700
1	305001	-	310000	309,312
2	310001	-	315000	624,400
3	315001	-	320000	957,225
1	320001	-	325000	325,000
1	325001	-	330000	330,000
3	330001	-	335000	1,000,600
1	335001	-	340000	340,000
1	340001	-	345000	340,200
2	345001	-	350000	700,000
1	350001	-	355000	350,024
2	355001	-	360000	720,000
1	370001	-	375000	375,000
1	375001	-	380000	380,000
3	380001	-	385000	1,147,230
2	385001	-	390000	780,000
4	395001	-	400000	1,600,000
3	415001	-	420000	1,253,779
1	420001	-	425000	422,197
2	435001	-	440000	877,851
1	455001	-	460000	460,000
1	470001	-	475000	470,500
5	495001	-	500000	2,500,000
1	500001	-	505000	503,500
1	520001	-	525000	525,000
1	545001	-	550000	547,520
1	590001	-	595000	591,987
4	595001	-	600000	2,400,000
1	625001	-	630000	629,880
1	635001	-	640000	636,500
1	645001	-	650000	650,000
1	650001	-	655000	655,000
2	655001	-	660000	1,317,000
1	670001	-	675000	672,600

Number Of Shareholders	From	Shareholding Slab	To	Total Shares Held
1	680001	-	685000	683,081
2	695001	-	700000	1,399,500
1	715001	-	720000	717,500
1	745001	-	750000	746,000
1	795001	-	800000	800,000
2	825001	-	830000	1,656,000
1	830001	-	835000	831,364
1	835001	-	840000	840,000
1	855001	-	860000	856,000
1	900001	-	905000	905,000
1	950001	-	955000	954,000
3	995001	-	1000000	3,000,000
1	1035001	-	1040000	1,040,000
1	1095001	-	1100000	1,100,000
1	1180001	-	1185000	1,182,400
1	1185001	-	1190000	1,188,050
1	1220001	-	1225000	1,220,472
1	1260001	-	1265000	1,263,271
1	1445001	-	1450000	1,450,000
1	1495001	-	1500000	1,500,000
1	1555001	-	1560000	1,559,395
1	1610001	-	1615000	1,613,217
2	1745001	-	1750000	3,500,000
1	1915001	-	1920000	1,920,000
1	1980001	-	1985000	1,984,500
1	2005001	-	2010000	2,008,943
1	2010001	-	2015000	2,012,800
1	2040001	-	2045000	2,042,255
1	2425001	-	2430000	2,425,938
1	2515001	-	2520000	2,520,000
1	2585001	-	2590000	2,585,121
1	2695001	-	2700000	2,700,000
1	2770001	-	2775000	2,770,098
1	3185001	-	3190000	3,186,003
1	3285001	-	3290000	3,290,000
1	3335001	-	3340000	3,336,000
1	3500001	-	3505000	3,500,100
1	3600001	-	3605000	3,601,800
1	4395001	-	4400000	4,399,800
1	6365001	-	6370000	6,367,200
1	6465001	-	6470000	6,465,353
1	6485001	-	6490000	6,486,252
1	7830001	-	7835000	7,830,400
1	8685001	-	8690000	8,688,289

Number Of Shareholders	From	Shareholding Slab	To	Total Shares Held
1	9450001	-	9455000	9,454,144
1	12825001	-	12830000	12,826,000
1	12995001	-	13000000	13,000,000
1	14785001	-	14790000	14,789,715
1	20575001	-	20580000	20,575,820
1	28440001	-	28445000	28,442,944
1	49995001	-	50000000	50,000,000
1	58515001	-	58520000	58,518,744
1	88940001	-	88945000	88,942,867
1	112995001	-	113000000	113,000,000
1	537640001	-	537645000	537,642,388
4591				1,134,000,000

Additional Information

as of June 30, 2025

Shareholders' Category	Shareholders	Shares held	Percentage
Directors, heir Spouse(s) and Minor Children			
Duraidd Qureshi	2	537,642,400	47.41
Sultana Siddiqui	2	20,575,832	1.81
Mazhar Ul Haq Siddiqui	1	12	0.00
Mehtab Akbar Rashdi	1	12	0.00
Mrs. Khush Bakht Shujaat	1	12	0.00
Sohail Ansar	1	1,200	0.00
Shunaid Qureshi	2	61,038,744	5.38
Muhammad Ayub	1	12,000	0.00

Associated Companies, Undertakings and related parties

- - -

Executives

- - -

Public Sector Companies and Corporations

- - -

**Banks, Development Finance Institutions, Non-Banking
Finance Companies, Insurance, Takaful,
Modaraba and Pension Funds**

5 167,073,171 14.73

Mutual Funds

8 30,650,914 2.70

General Public

a. Local	4504	163,568,542	14.42
b. Foreign	4	18,834	0.00

Foreign Companies

2 1,188,400 0.10

Others

56 152,229,915 13.42

Total **4591** **1,134,000,000** **100.00**

Shareholders holding 10% or more voting interest	Share Held	Percentage
Mr. Duraidd Qureshi	537,642,400	47.41

Corporate Calendar

Human Resource and Remuneration Committee Meeting to consider and discuss employees and remuneration matters for the financial year 2024-25	Oct 04, 2024
Audit Committee Meeting to consider and approve the annual audited accounts of HUM Network Limited ("the Company") for the year ended June 30, 2024	Oct 04, 2024
Board of Directors Meeting to consider the annual audited accounts of the Company for the year ended June 30, 2024	Oct 04, 2024
20th Annual General Meeting to consider accounts of the Company for the year ended June 30, 2024	Oct 28, 2024
Corporate Briefing session for the year 2024	Oct 28, 2024
Audit Committee Meeting to consider accounts of the Company for the Quarter ended September 30, 2024	Oct 29, 2024
Board of Directors Meeting to consider accounts of the Company for the Quarter ended September 30, 2024	Oct 29, 2024
Audit Committee Meeting to consider accounts of the Company for the half year ended December 31, 2024	Feb 27, 2025
Board of Directors Meeting to consider accounts of the Company for the half year ended December 31, 2024	Feb 27, 2025
Audit Committee Meeting to consider accounts of the Company for the Quarter ended March 31, 2025	April 28, 2025
Board of Directors Meeting to consider accounts of the Company for the Quarter ended March 31, 2025	April 28, 2025

Gender Pay Gap Statement Under Circular 10 of 2024

Following is gender pay gap calculated for the year ended June 30, 2025

- i. Mean Gender Pay Gap = 5.28%
- ii. Median Gender Pay Gap = 0.42%



Durald Qureshi
CEO

Six Years At A Glance

Key Financial Data

OPERATING DATA

	2020	2021	2022	2023	2024	2025
Revenue-Net	3,679,468,088	4,327,326,066	6,018,969,888	6,825,586,346	8,307,666,130	8,012,805,226
Cost of production	(2,756,142,547)	(2,766,997,559)	(3,454,551,987)	(3,540,102,628)	(4,004,008,656)	(4,180,199,145)
Transmission Cost	(139,069,102)	(90,436,188)	(100,165,940)	(126,696,002)	(121,164,257)	(133,140,717)
Gross profit	784,256,439	1,469,892,319	2,464,251,961	3,158,787,716	4,182,493,217	3,699,465,364

PROFIT AFTER TAXATION

(Loss)/Profit before taxation	(136,120,065)	1,107,143,492	1,514,839,878	2,439,816,835	2,927,073,108	2,201,012,470
Taxation	22,881,574	(92,746,807)	(150,934,865)	(290,578,261)	(316,481,351)	(98,025,832)
Profit after taxation	(113,238,491)	1,014,396,685	1,363,905,013	2,149,238,574	2,610,591,757	2,102,986,638

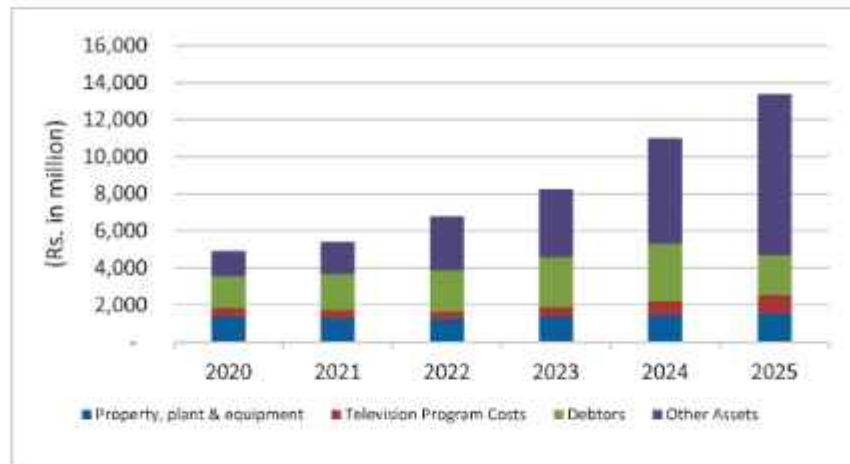
Financial Ratios

	2020	2021	2022	2023	2024	2025
Current Ratios	2.85	3.40	3.11	6.43	8.77	8.51
Quick ratio	2.83	3.38	3.10	6.41	8.75	8.50
Debt/ Equity Ratio	0.44	0.18	0.09	0.02	0.02	0.01
Cash Available per share- Rs.	0.12	0.31	0.74	0.39	0.66	0.42
Return on equity - %	(3.71)	24.96	26.76	29.66	26.49	17.58
Share Price per share - Rs.	12.55	8.02	7.12	5.84	10.26	12.47
Break-up value per share - Rs.	2.69	3.58	4.49	6.39	8.69	10.55
Gross Profit / (Loss) to Sales - %	21.31	33.97	40.94	46.28	50.34	46.17
Cost of Production To Sales- %	74.91	63.94	57.39	51.87	48.20	52.17
Administrative Expenses to Sales - %	12.91	11.80	9.70	12.97	11.92	14.64
Net profit / (Loss) to Sales - %	(3.08)	23.44	22.66	31.49	31.42	26.25
Interest Cover - number of times	0.43	12.14	21.65	53.97	83.13	66.33
Debtors Turnover (number of days)	173	155	127	132	126	119
Price earning ratio	(125.68)	8.97	5.92	3.08	4.46	6.72
Turn Over to Total Asset Ratio	0.77	0.82	0.91	0.84	0.77	0.61
Earnings/(Loss) per share Rs.	(0.10)	0.89	1.20	1.90	2.30	1.85

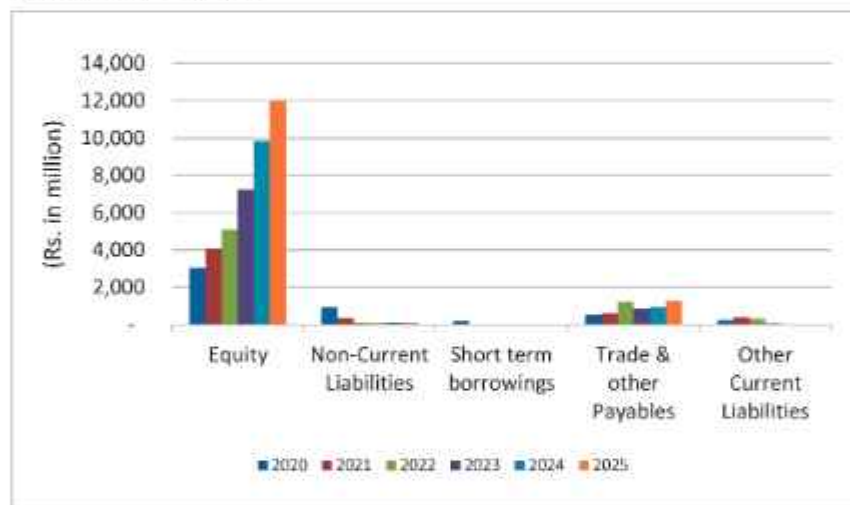
Graphical Presentation

Analysis of Statement of Financial Position and Profit or Loss Account

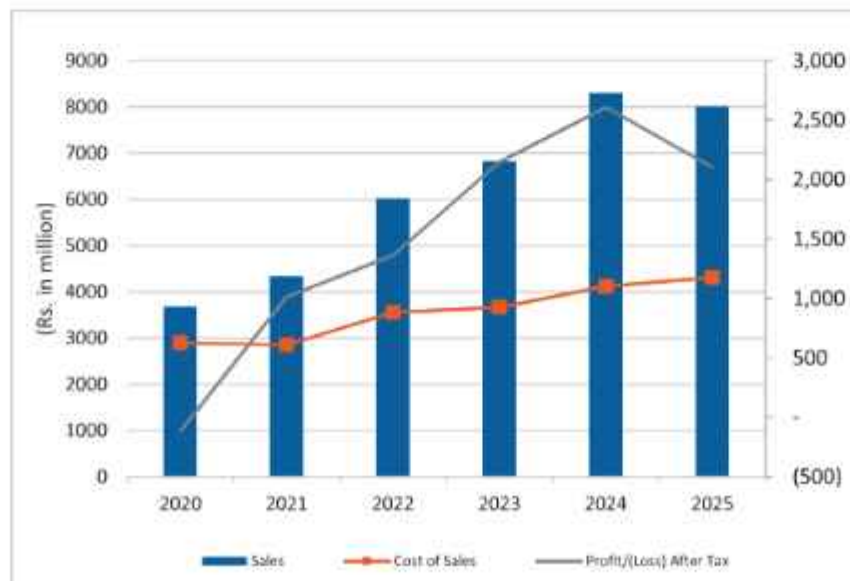
Assets



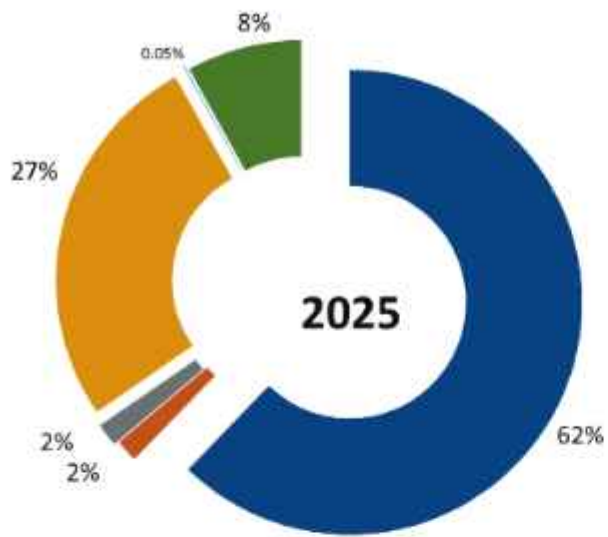
Equity & Liabilities



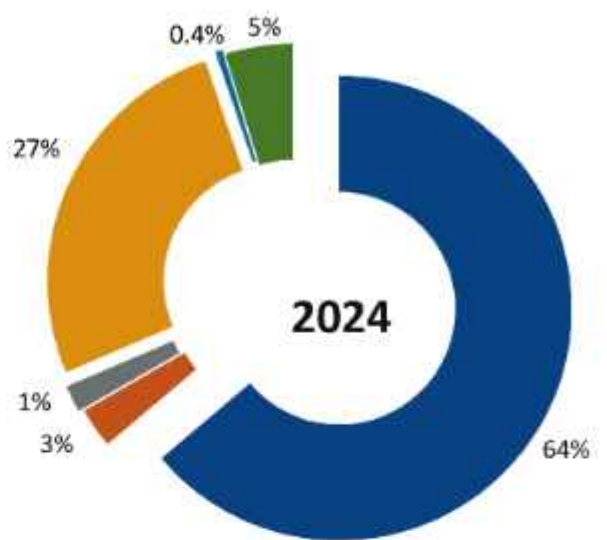
Sales and Cost of Sales



Break-up of revenue streams

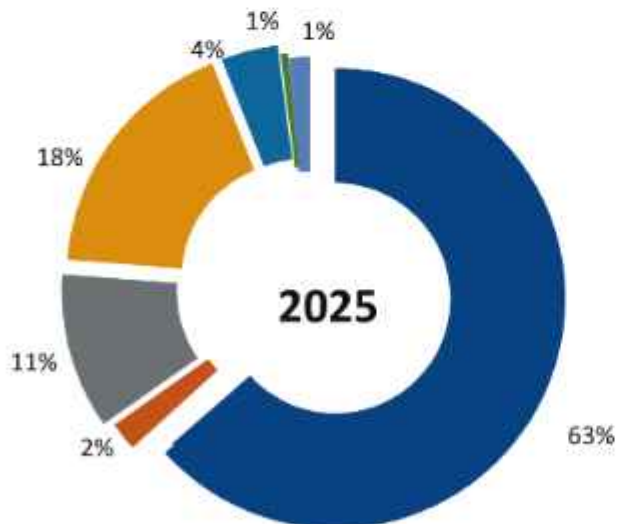


- Advertisement revenue - net
- Production revenue - net
- Digital revenue - net
- Subscription income - net
- Film Distribution
- Other Income

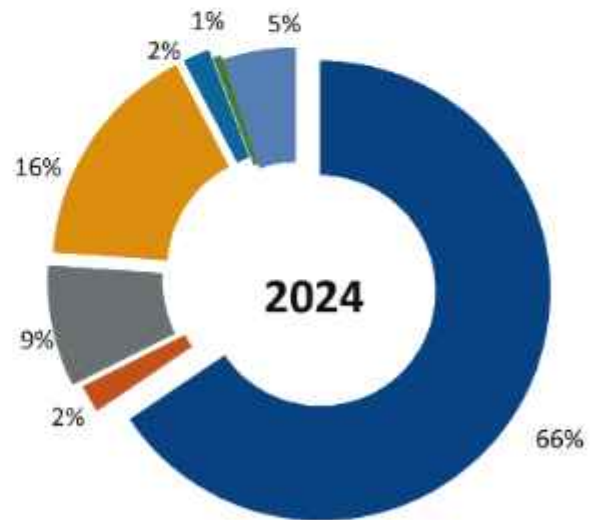


- Advertisement revenue - net
- Production revenue - net
- Digital revenue - net
- Subscription income - net
- Film Distribution
- Other Income

Cost and expense breakup

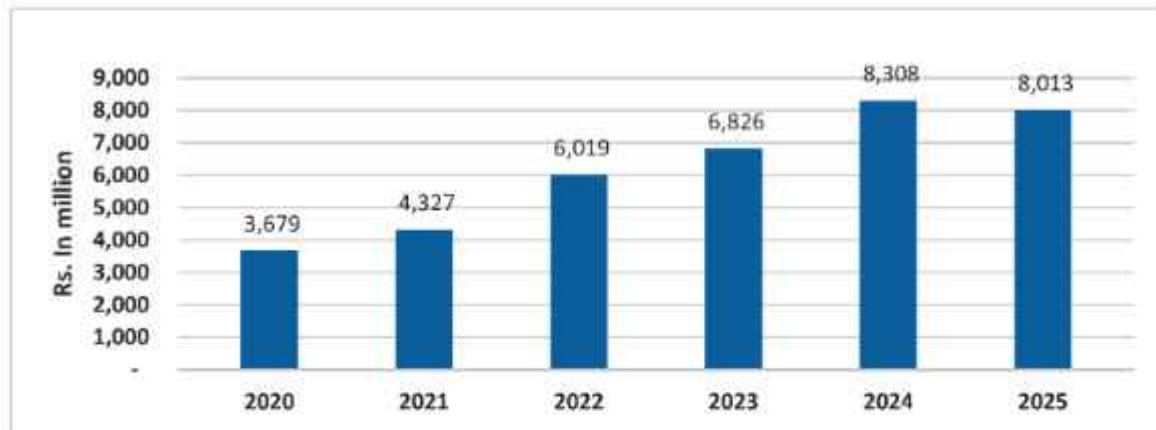


- Cost of production
- Transmission cost
- Distribution costs
- Administrative expenses
- Other expenses
- Finance costs
- Taxation

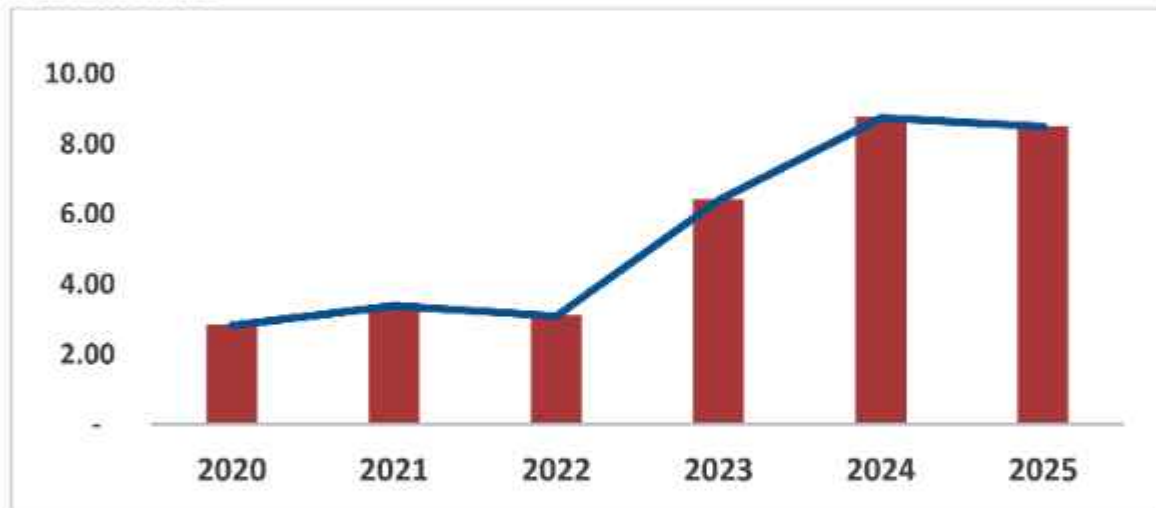


- Cost of production
- Transmission cost
- Distribution costs
- Administrative expenses
- Other expenses
- Finance costs
- Taxation

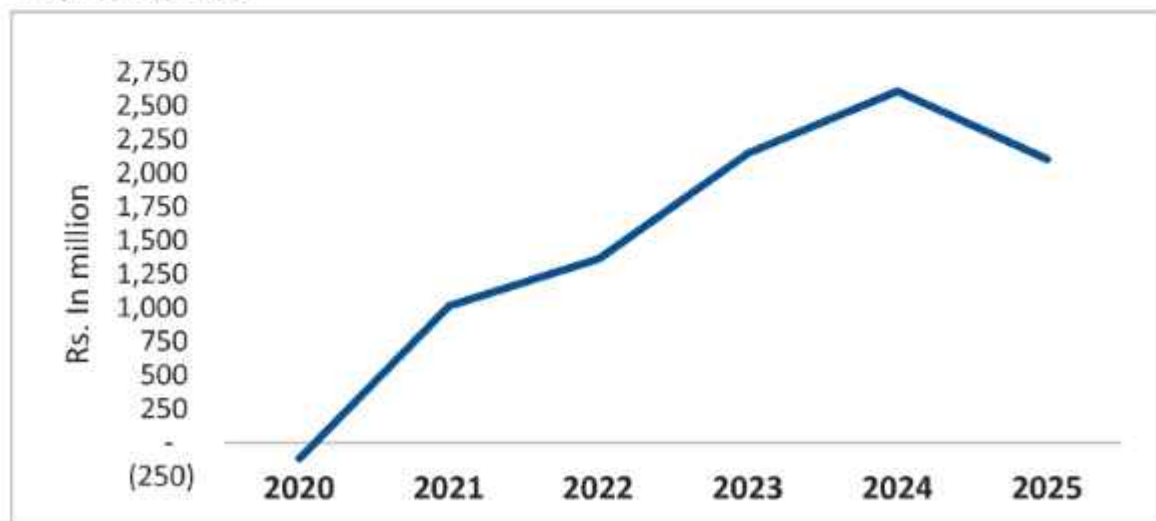
Net Revenue



Current Ratio



Profit After Tax





EY

Building a better
working world

Independent Auditors' Review Report

To the members of HUM Network Limited

Review Report on the Statement of Compliance contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of HUM Network Limited (the Company) for the year ended 30 June 2025 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors, for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended 30 June 2025.

Chartered Accountants
Place: Karachi
Date: 06 October 2025
UDIN: CR202510076bkTljDi5g

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 ("the Regulations")

HUM Network Limited ("the Company")

for the year ended June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total of number of directors are 08 as per the following:

Male	Five (5)
Female	Three (3)

2. The composition of the board is as follows (also refer note 19):

Category	Name
Independent directors	Mr. Sohail Ansar Mr. Muhammad Ayub Younus Adhi
Non-executive directors	Mr. Mazhar ul Haq Siddiqui Mr. Shunaid Qureshi Ms. Mahtab Akbar Rashdi Lt Gen (R) Asif Yasin Malik* Ms. Khush Bakht Shujat
Executive directors	Ms. Sultana Siddiqui Mr. Duraid Qureshi
Female directors	Ms. Sultana Siddiqui Ms. Mahtab Akbar Rashdi Ms. Khush Bakht Shujat

* Lt Gen (R) Asif Yasin Malik resigned from the Board with effect from October 21, 2024.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/Shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations;

7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. The Company is compliant with the requirements of Directors' Training Program provided in these Regulations. All the Directors except one have either attended the required training in prior years or stand exempted, as per criteria mentioned in the Code;
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with requirements of the Regulations and there has been no new appointment during the year;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

<ol style="list-style-type: none"> a. Audit Committee Mr. Sohail Ansar - Chairman (Independent) Mr. Shunaid Qureshi (Non-Executive) Mrs. Mahtab Akbar Rashdi (Non-Executive) 	<ol style="list-style-type: none"> b. Human Resource and Remuneration Committee Mr. Sohail Ansar - Chairman (Independent) Ms. Sultana Siddiqui (Executive) Mrs. Mahtab Akbar Rashdi (Non-Executive)
--	---
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of the meetings of the committees were as follows:
 - a. Audit Committee - four [4] meetings during the financial year ended June 30, 2025.
 - b. Human Resource and Remuneration Committee - one [1] meeting during the financial year ended June 30, 2025.
15. The Board has outsourced internal audit function to M/s. KPMG Taseer Hadi & Co. Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
18. We confirm that all requirements of regulations including 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. The term of Board expired on August 22, 2020, and fresh election was scheduled for August 2020. Since the number of eligible candidates were equal to the number of directors fixed for election, the Company made the announcement on August 13, 2020, under section 159(4) of the Companies Act, 2017. The aforesaid election of directors was questioned by the ineligible candidates. Consequently, the elected directors also led a counter suit. The Honorable Sindh High Court through Order dated: August 21, 2020 has directed the Company that the elections scheduled to be held on August 22, 2020, would be postponed and rescheduled subject to the final decision by the learned single Judge of CMA No. 6787 of 2020 in Suit No. 968/2020, which is still pending adjudication. Hence, the same Board continues to operate till date.

20. At present, the Board provides governance and oversight in relation to the Company's initiatives on Environment, Social and Governance (ESG) matters. In addition, the requirements introduced by SECP through notification dated June 12, 2024, will be complied with in due course.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman & Director

Date: October 02, 2025
Place: Karachi



Chairman's Review Report

I am honored to present the annual review as Chairman of the Board of Directors (BOD) of HUM Network Limited for the year ended June 30, 2025.

During the year under review, Pakistan's economy showed clearer signs of stabilization, led by a marked decline in inflation, reductions in interest rates, and improving macro-financial conditions. Nevertheless, the pace of recovery remains cautious, as global economic headwinds and structural challenges continue to temper the momentum. In this environment, HUM Network has remained agile, deploying cost optimization strategies and deepening its digital media footprint to sustain growth and fortify its market position.

The Board of Directors is composed of members whose expertise spans entertainment, finance, and regulatory compliance. Each director is acutely aware of their stewardship role and committed to ensuring that the Company's policies and operations align with its strategic vision and long-term goals.

Furthermore, the BOD has ensured that the financial disclosures are accurate and truly represent the affairs of the company. This accountability is enforced by the International Financial Reporting Standard (IFRS), Companies Act, 2017, Listing Regulations and others relevant laws and regulations. We have designed our corporate governance structure to ensure maximum compliance with legal and regulatory framework and meeting the information needs of our stakeholders. The

Board has fulfilled all of their mandatory responsibilities including providing strategic direction to the management and ensuring compliance with all legal and regulatory requirements by the management of the Company.

The Board is constituted of Audit Committee and Human Resource and Remuneration Committee. These committees provided valuable input and assistance to the Board. The Audit Committee particularly focused on detailed review of financial statements and effectiveness of internal controls. Further, an annual evaluation of the Board of Director's overall performance is conducted to ensure compliance with the requirement of the Code of Corporate Governance and the Companies Act, 2017. On the basis of the feedback received through this mechanism overall role of the Board has been found to be effective.

I would like to appreciate and thank my fellow board members, shareholders, all our employees, lenders and loyal viewers for their continued efforts and support.

A handwritten signature in black ink, appearing to read 'Mazhar-ul-Haq Siddiqui'.

Mr. Mazhar-ul-Haq Siddiqui

Chairman of the Board
October 02, 2025

چیرمین کی جائزہ رپورٹ

مجھے ہم نیٹ ورک لمیٹڈ کے بورڈ آف ڈائریکٹرز کے چیرمین کے طور پر ۳۰ جون ۲۰۲۵ء کو ختم ہونے والے سال کے لیے سالانہ جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

دوران سال پاکستان کی معیشت نے استحکام کی مزید واضح علامات ظاہر کیں، جن کی بنیاد مہنگائی میں نمایاں کمی، شرح سود میں کمی اور اقتصادی حالات میں بہتری تھی۔ تاہم، بحالی کی رفتار ابھی محتاط ہے کیونکہ عالمی معاشی دباؤ اور ساختی مشکلات اس رفتار کو محدود رکھتے ہیں۔ ایسے ماحول میں، ہم نیٹ ورک نے چکدار حکمت عملی اپنائی، جس میں لاگت کے بہتر انتظام کے اقدامات اور ڈیجیٹل میڈیا کے اثر و رسوخ میں توسیع شامل تھی تاکہ ترقی کو برقرار رکھا جاسکے اور مارکیٹ میں اپنی پوزیشن کو مزید مضبوط کیا جاسکے۔

بورڈ آف ڈائریکٹرز انٹرنیشنل انڈسٹری، فنانس اور تعمیل کے شعبے میں تجربہ کار اور مہارت کے بھرپور مرکب پر مشتمل ہے۔ بورڈ آف ڈائریکٹرز ممبران اپنی ذمہ داریوں سے بخوبی واقف ہیں جبکہ اس بات کو یقینی بناتے ہوئے کہ مناسب پالیسیاں اور اقدامات موجود ہیں جو ایچ این ایل کے وژن کے مطابق ہیں۔

مزید برآں، بورڈ آف ڈائریکٹرز کے ممبران اس بات کو یقینی بناتے ہیں کہ مالیاتی انکشافات درست ہیں اور کمپنی کے معاملات کی صحیح معنوں میں نمائندگی کرتے ہیں۔ یہ احتساب بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈ (آئی ایف آر ایس) کمپنیز ایکٹ ۲۰۱۷ء فہرست سازی کے ضوابط اور دیگر متعلقہ قوانین اور ضوابط کے ذریعے نافذ کیا جاتا ہے۔ بورڈ نے اپنی تمام اہم ذمہ داریوں کو پورا کیا ہے جس میں انتظامیہ کو حکمت عملی فراہم کرنا اور کمپنی کی انتظامیہ کی جانب سے تمام قانونی اور ریگولیٹری تقاضوں کی تعمیل کو یقینی بنانا شامل ہے۔

بورڈ نے آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی تشکیل دی ہے۔ ان کمیٹیوں نے بورڈ کو قیمتی ان پٹ اور تعاون فراہم کیا ہے۔ آڈٹ کمیٹی نے خاص طور پر مالی بیانات کے تفصیلی جائزے اور انٹرئل کنٹرول کی تاثیر پر توجہ مرکوز کی۔ مزید برآں، بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی کا سالانہ جائزہ کوڈ آف کارپوریٹ گورننس اور کمپنیز ایکٹ ۲۰۱۷ء کے تقاضوں کے مطابق لیا جاتا ہے۔ اس طریقہ کار کے ذریعے موصول ہونے والے تاثرات کی بنیاد پر بورڈ کا مجموعی کردار موثر پایا گیا ہے۔

میں اس موقع پر طویل مدت کے لیے انتظامیہ کی حکمت عملی کی بھی تعریف کرنا چاہوں گا کہ جو کہ واضح اور مناسب ہے اور تمام اسٹیک ہولڈرز بشمول ہمارے قابل قدر کلائنٹس، سپلائرز، بینکوں اور شیئرز ہولڈرز کے مسلسل تعاون پر ان کا شکریہ ادا کرتا ہوں۔



بورڈ کی جانب سے

مظہر الحق صدیقی

چیرمین آف دی بورڈ

کراچی مورخہ: ۲ اکتوبر ۲۰۲۵ء

Directors' Report

The Directors of Hum Network Limited (HNL) are pleased to present the Annual Report together with the Company's audited financial statement for the year ended 30 June 2025.

Financial Performance

The financial performance of your Company for the year ended June 30, 2025 is summarized below:

HUM NETWORK LIMITED				
Particulars	Unconsolidated Financial Statements		Consolidated Financial Statements	
	2025	2024	2025	2024
Revenue from operations	8,012,805,226	8,307,666,130	11,478,854,122	12,293,007,699
Other income	698,647,399	410,619,105	702,058,368	379,185,966
Total Income	8,711,452,625	8,718,285,235	12,180,912,490	12,672,193,665
Total expenses	(6,510,440,155)	(5,791,212,127)	(10,835,297,589)	(9,358,886,823)
Profit before tax	2,201,012,470	2,927,073,108	1,345,614,901	3,313,306,842
Taxation	(98,025,832)	(316,481,351)	(109,947,534)	(388,436,138)
Profit after tax	2,102,986,638	2,610,591,757	1,235,667,367	2,924,870,704
EPS	1.85	2.30	1.09	2.58

HUM Network Limited has reported the revenue from operations Rs. 8.01 billion for FY2025, compared to Rs. 8.31 billion in the previous year. This stability in topline performance, despite a challenging macroeconomic backdrop and tighter advertising spend, reflects the resilience of our core broadcasting and entertainment businesses. Our ability to sustain nearly the same revenue base in a contracting market underscores the enduring strength of HUM's flagship channels and content portfolio. Complementing operating revenues, the Company benefitted from a notable uplift in ancillary streams, with other income rising to Rs. 698.6 million from Rs. 410.6 million last year.

Despite elevated expenses, the Company maintained profitability, posting profit after tax of Rs. 2.10 billion reflecting disciplined performance in a challenging environment. The foundation remains strong, and HUM is well-positioned to capture future growth opportunities across entertainment, news, sports, and digital segments.

Principal Activities

In 2025, HUM Network Limited celebrated 20 years of being at the heart of Pakistan's media evolution, shaping stories and experiences that resonate with millions at home and abroad. Our flagship brands, HUM TV and HUM News, have become trusted household names, while Ten Sports, HUM Sitaray, and HUM Masala extend our reach across entertainment, sports, lifestyle, and culinary domains. Together with our international channels, this portfolio reflects our vision of offering a complete spectrum of entertainment under one umbrella.

Beyond television, HUM has embraced the future with a dynamic presence in Films and Digital Media, ensuring our audiences enjoy seamless access to content across platforms and formats. Whether on screen, on stage, or online, our commitment remains constant: to create powerful stories, showcase diverse voices, and deliver a comprehensive media experience that connects, inspires, and endures.

Operational Performance

Guided by strategic decisions of the Board, we have maintained growth across multiple dimensions, marked by a constancy in operational revenues, viewership, and Television Rating Points (TRPs).

Hum TV

During FY2025, HUM TV strengthened its prime-time slate with a series of high-performing dramas that resonated with audiences nationwide. Titles such as 'Qissa-e-Dil,' 'Be Rung,' 'Mann Jogi,' 'Zard Patton Ka Bunn,' 'Nadaan,' 'Meem se Mohabbat,' 'Judwaa,' and 'Tan Man Neel O Neel' brought compelling narratives and stellar performances to the screen, reflecting our commitment to both quality and variety. Adding to the festive season's charm, HUM's Ramzan specials 'Dil Wali Gali Main' and 'My Dear Cinderella' captured household attention with light-hearted storytelling and strong ratings, underscoring the channel's ability to balance serious themes with family-friendly entertainment.

Together, this programming mix reinforced HUM TV's reputation as the nation's premier entertainment channel, delivering stories that explore the struggles and aspirations of ordinary people while addressing broader social themes. The consistent success of these titles not only solidified HUM's leadership in the domestic market but also expanded its reach among the wider South Asian diaspora, strengthening HUM Network's overall brand equity.

Hum News

At a time when misinformation spreads faster than facts, the need for reliable and impartial news has never been greater. HUM News has established itself among the country's leading news channels by remaining steadfast in its mission to deliver accurate, evidence-based journalism. Every story we share is anchored in data and verified information, ensuring that our viewers stay informed with clarity and confidence.

Building on this foundation of trust, HUM News offers a dynamic lineup of news programs anchored by some of Pakistan's most respected and experienced journalists. These distinguished journalists bring decades of expertise and credibility to the screen, providing audiences not just with the latest updates but also with sharp, thoughtful analysis of the issues shaping our times.

Hum Sitaray

The channel is positioned as a hybrid channel offering both narrative as well as format-based entertainment shows. The content mix consists of Dramas, Soap operas, fashion lifestyle shows, Celebrity talk shows and international contents.

Hum Masala

HUM Masala, Pakistan's pioneering 24/7 culinary channel, proudly celebrated its 18th anniversary in October 2024, marking nearly two decades of bringing diverse cuisines, renowned chefs, and health experts into the homes of millions. Over the years, the channel has not only dominated the domestic food and lifestyle space but has also extended its popularity across Europe and the USA, reinforcing its position as the region's most influential culinary brand.

The year's celebrations were amplified through the Masala Family Festivals, which drew massive audiences in both Lahore and Karachi in December 2024 and January 2025 respectively. Each two-day festival offered a vibrant mix of live cooking demonstrations, talent hunts, meet-and-greets with celebrity chefs and artists, and concerts featuring celebrated singers. These events brought HUM Masala's on-screen magic to life, creating interactive experiences that deepened audience engagement and strengthened the channel's unique bond with food enthusiasts across Pakistan.

Ten Sports

During FY 2025, Ten Sports further elevated its standing in sports broadcasting by securing and executing multiple cricketing rights. The channel successfully aired Pakistan's bilateral series versus Bangladesh and Australia, both at home and abroad, as well as the ICC Champions Trophy 2025 hosted across Pakistan and the UAE. Ten Sports also negotiated pivotal media rights deals - including ICC events, the Champions Trophy, Pakistan Cricket Board home series, Cricket Australia's television rights, and Cricket Ireland's television rights - contracts that the management anticipates will contribute significantly to the Network's bottom line.

Looking ahead, Ten Sports is actively exploring expansion into adjacent sports-business ventures, aiming to broaden its influence beyond cricket into diversified sports media ecosystems.

Digital Media Division

The HUM Network's Digital Media division has diligently upheld our formidable presence across all key social media platforms including Facebook, Instagram, Twitter, and Youtube, a testament to the company's highly targeted and effective Social Media Strategy.

To further expand our digital reach in MENA region, we have re-launched the hit Urdu drama 'Parizaad' in Arabic dub on HUM Arabia for our Arabic-speaking audience. This initiative aims to bridge cultural gaps and strengthen our connection with viewers in the region.

Direct sales (local web advertisers) have been another business avenue that has continued to grow significantly this year as we have open opportunities for digital sponsorship.

Hum Films

HUM Films strengthened its cinematic presence during the year with two diverse releases that were warmly received by audiences. The Urdu-dubbed Malaysian horror film "Gunnah", released in November 2024, made history as the first Malaysian horror production screened in Pakistani cinemas. This was followed by "The Martial Artist" released in Pakistan in January 2025, an international production featuring celebrated Pakistani talent, which captivated audiences with its compelling narrative and strong performances. Both films earned appreciation for their originality, quality and entertainment.

Bridal Couture Week (BCW)

22nd HUM Bridal Couture Week was held in Lahore during December 2024 showcasing 29 designers over three days, blending bridal couture with entertainment. Featuring celebrity showstoppers, and musical performances the event highlighted both established and emerging talent in Pakistani fashion.

9th Hum Awards

The 9th HUM Awards lit up London's iconic Wembley Arena, celebrating Pakistani entertainment on a global stage. The evening blended glamour, powerful performances, and heartfelt tributes, beginning with a moving rendition of Pakistan's national anthem and culminating in the recognition of outstanding achievements in acting, music, and direction. Mr. Duraid Qureshi captured the spirit of the night with reflections on the vision that first brought the HUM Awards to life, reaffirming HUM Network's commitment to elevating Pakistan's creative industry internationally.

20 Years of Magic

HUM TV marked its 20th anniversary in grand style with a star-studded gala at Governor House, Karachi, on January 18, 2025. The historic venue was transformed into a dazzling showcase of lights and artistry, where on-screen icons, industry leaders, dignitaries, and long-time partners gathered to honor two decades of HUM's unrivalled contribution to entertainment. The evening blended glamour with heartfelt moments, reflecting the Network's journey from a pioneering channel to a household name across Pakistan and the global South Asian diaspora.

To commemorate this milestone, HUM Network also celebrated its most loyal and dedicated employees, presenting commemorative shields to those who have been part of the organization since its inception.

Human Resource Management

The Network views its human resource as the most valuable asset and pays special attention towards developing an atmosphere which fosters growth, high performance, adherence to organizational values and business ethics.

Core Values

HUM Network Limited is continuously striving to provide an enabling corporate and social work environment to its employees as this helps them to work in complete harmony in a healthy and professional way.

For this very purpose the HUM Network Family has developed the following core values.

1. Integrity & Honesty
2. Respect for All
3. Commitment/Dedication/ Ownership
4. Accountability & Objectivity
5. Team Work
6. Discipline
7. Safety/Health & Hygiene

We adhere to the above core values in all the initiatives that we undertake as this helps in promoting a culture of fairness, objectivity and teamwork.

The External Environment

Our company thrives within a dynamic and fiercely competitive landscape, where innovation, constant change, and the allocation of resources vary significantly among players in each business segment.

The landscape of the advertising industry is constantly evolving, presenting greater challenges as advertisers seek ever more innovative means to enhance their return on investment. Under current environment of financial pinch, the majority of multinational companies have diligently streamlined their advertising budgets. However, our network is uniquely poised to not only navigate this intensifying competitive arena but also sustain our market share, a testament to our strategic prowess and adaptability.

Risk Management

Our company boasts a reliable Risk Management framework designed not only to identify and assess potential risks but also to recognize advancement opportunities. This comprehensive system is meticulously crafted to enhance transparency, safeguard our business objectives, and fortify our competitive edge.

In the ever-evolving landscape of our industry, we recognize the significance of addressing not only internal but also external and regulatory risks. Our risk framework plays a pivotal role in quantifying our exposure and potential impact at a company-wide level. This approach ensures that we are well-prepared to navigate the challenges and capitalize on the opportunities that come our way.

Industry Risk

Entertainment industry is highly competitive with ever changing audience demands and trends creating an environment of stiff competition with domestic as well as international players all competing for the audience time.

With increasing availability of affordable internet plans, smart phones and laptops, digital media sector has ballooned to new heights piquing the interest of many new entrants in the industry along with ever increasing migration of media sponsors to digital media from television. In response to rapid growth in digital sphere, the Company has developed a digital media strategy to make most of this opportunity.

External Risk

The advertisement revenues of the media industry are inextricably linked to the economic growth of the country. Poor macro-economic environment can adversely impact the advertising revenues of the Company, which is the largest component of our revenues.

The country's recurring Current Account Deficit (CAD) continues to exert pressure on the PKR-USD exchange rate, leaving the economy vulnerable to sudden fluctuations.

Regulatory Risk

Any changes in law and regulations could have a material impact on the revenues and cost of doing business for the Company.

Cash Flow And Liquidity

The Company is constantly monitoring the cash flows to ensure overall liquidity. The Company was able to manage its operating cash flows by ensuring tight credit controls and reduced indirect costs over the course of the year. The Company also managed to reap interest and foreign exchange rates gains taking advantage of hedging opportunities.

ESG Standards And Corporate Social Responsibility

The board is committed to our Corporate Social Responsibilities (CSR) and integration of sound ESG practices in Company's day-to-day business activities. The Company has spent about PKR 85.4 M on donations in cash during the financial year.

We believe that sustainable business practices are essential for creating long-term value for our stakeholders. Our environmental efforts focus on optimizing resource usage, tracking of energy consumption and managing waste responsibly. Socially, we prioritize employee welfare, diversity, and community engagements. Our governance framework is designed to ensure transparency, accountability, and ethical business conduct.

As part of our Corporate Social Responsibility (CSR) efforts, HUM Network has committed a generous portion of each year's annual net profits for the education of underprivileged children. The donations made are being utilized to support various schools in Karachi, adopted by Momina & Duraid Foundations to provide quality education to underprivileged children.

This is a long-term project, with renovations and academic improvements being implemented in phases. During the first phase of this project, the government schools under DMC Central have been adopted through a public-private

partnership initiative. These schools, previously in a state of severe disrepair due to a lack of funding and attention, were missing essential facilities such as toilets, had damaged sewer systems, leaking roofs, no drainage, peeling paint, inadequate furniture, and outdated teaching methods.

Comprehensive renovations have been initiated to address these issues including upgrading the infrastructure, providing basic facilities, and introducing a modern academic system. To ensure quality education, qualified private teachers have been employed along with offering training in modern teaching methods to existing staff, bringing them to same competitive level as private schools.

So far, we have successfully renovated multiple schools, with the new academic system fully operational. Several more schools are slated for completion by the start of the next academic session, with work already underway.

During December 2024, HNL, in partnership with police departments across all four provinces and Shell Pakistan, launched a road safety campaign emphasizing driver licensing and the use of helmets and seat belts. The campaign aimed to improve road safety by raising public awareness and promoting adherence to traffic regulations.

As part of our ongoing CSR initiatives, HNL partnered with Indus Hospital and the Pakistan Red Crescent to organize blood donation drives in September 2024 and February 2025. These drives form a central element of CEO's Vision 2025, which seeks to scale up contributions by targeting the collection of 6,000 pints of blood in 2025. In April 2025, HUM Network Limited strengthened its social impact agenda by signing a Memorandum of Understanding with Sahil Welfare. The collaboration aims to raise awareness and extend outreach for community service projects through media support and strategic partnerships.

Gender Diversity And Equality

HUM Network Limited is committed to fostering a culture of gender diversity and equality. We believe that a diverse workforce is essential for driving innovation, creativity, and overall success. By providing equal opportunities and creating an inclusive environment, we aim to empower all employees and position our company for long-term growth in today's competitive global marketplace. The current board, which includes three female members, exemplifies our company's commitment to gender diversity and inclusivity.

Employee Training & Development

As part of our annual appraisal exercise, each employee is assessed and counseled on individual basis. Training sessions are arranged on the basis of needs identified which creates growth opportunities for employees and provide us with highly motivated and trained resource.

Corporate Briefing Session

HUM Network Limited successfully held its Corporate Briefing Session (CBS) for the fiscal year 2024 on October 28, 2024. The session aimed to provide stakeholders with detailed insights into our company's performance and strategic direction. The Company's CEO together with CFO led the presentation, offering deeper insight to our financial results, key accomplishments, and future objectives. This event provided an important platform for two-way dialogue fostering strong investor relations.

STATUS OF THE BOARD DURING THE YEAR

The term of Board expired on August 22, 2020 and fresh election was scheduled for August 2020. Since the number of eligible candidates were equal to the number of directors fixed for election, the Company made the announcement on August 13, 2020 under section 159(4) of the Companies Act, 2017. The aforesaid election of directors was questioned by the ineligible candidates. Consequently, the elected directors also filed a Suit. The Honorable Sindh High Court through Order dated: 21.08.2020 has directed the Company that the elections scheduled to be held on August 22, 2020 would be postponed and rescheduled subject to the final decision by the learned single Judge of CMA No. 6787 of 2020 in Suit No. 968/2020. The final decision of the court is still awaited.

Future Prospects & Challenges

Pakistan's economy is showing clearer signs of recovery and renewed stabilization. Inflation has eased, financial conditions have improved, and growth prospects are strengthening, supported by government efforts to secure external financing and restore stability. Nevertheless, despite these positive indicators, economic activity remains slow to gain momentum, with lingering risks tied to debt obligations, exchange-rate pressures, and global uncertainty.

As part of HUM Network Limited's strategic vision to diversify its portfolio and create meaningful opportunities for Pakistan's youth, the upcoming launch of the Centre of Excellence in Gaming and Animation (CEGA) in Karachi and Lahore marks a landmark initiative in our pipelines. This initiative, awarded by Ignite National Technology Fund, is a reflection of our commitment to harnessing Pakistan's vast digital potential. CEGA will empower young people with world-class skills in game development, animation, and emerging digital technologies, while providing startups with the space and support to innovate.

Meanwhile, the entertainment industry is undergoing a fundamental shift toward digital platforms and OTT streaming. HUM Network recognizes that embracing these emerging technologies is vital for long-term success. Our strategic focus on digital expansion ensures alignment with changing audience preferences and global industry trends. HUM Network shall continue to uphold its commitment towards Corporate Social Responsibility (CSR), with a strong focus on education for underprivileged children. Through the Momina & Duraid Foundation, we have adopted and renovated government schools in Karachi, upgrading infrastructure and introducing modern academic systems. This long-term initiative is helping restore dignity to public education and provide quality learning opportunities for future generations.

With a legacy built on creativity, excellence, and innovation, HUM Network remains committed to delivering premium content that exceeds audience expectations while creating lasting value for stakeholders. Our strong brand portfolio, coupled with continuous investment in fresh content, positions us for sustainable growth and rising profitability in the years ahead.

Credit Rating

Following consistent improvement in business risk profile of the Company, the Pakistan Credit Rating Agency Limited (PACRA) upgraded the long-term entity ratings of the Company to 'AA-' from 'A+' while maintaining short-term entity rating at 'A1'. These ratings denote a low expectation of credit risk and the network's established market position.

Board Composition & Remuneration

Composition of the Board and the names of members of Board Committees may be referred to Statement of Compliance with CCG.

Furthermore, the Board of Directors has a formal policy and transparent procedures for remuneration of its directors in accordance with Companies Act 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2019. Refer note 32 to the unconsolidated financial statements for remuneration details.

Pattern of Shareholding

Pattern of shareholding as on June 30, 2025 is annexed with the annual report.

Meeting of The Directors

During the year, four [4] Board of Directors, four [4] Audit Committee and one [1] Human Resource & Remuneration (HR & R) Committee meetings were held.

Attendance by each Director was as follows:

Name of Director	Board of Directors Attendance	Audit Committee Attendance	Human Resource and Remuneration
Mr. Mazhar-ul-Haq Siddiqui	4	-	-
Ms. Sultana Siddiqui	4	-	1
Mr. Sohail Ansar	4	4	1
Mrs. Mahtab Akbar Rashdi	1	1	-
Mr. Shunaid Qureshi	2	2	-
Ms. Khush Bakht Shujat	2	-	-
Lt. Gen. (R) Asif Yasin Malik*	1	1	-
Mr. Duraid Qureshi	4	-	-
Muhammad Ayub Younus Adhi	4	-	-

* Lt Gen (R) Asif Yasin Malik resigned from the Board with effect from October 21, 2024

Auditors

The present auditors Messer EY Ford Rhodes Chartered Accountants shall retire and may be considered for re-appointment for the year 2025-26.

Corporate Governance And Financial Reporting Framework

- The financial statements, prepared by the management of the company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts have been maintained by the Company.
- All transactions with related parties arising in the normal course of business are carried out with normal commercial terms and condition, as per HNL's related party policy. The Company has not made related party transaction other than those disclosed in the financial statements.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- Key operating and financial data for the last six years is annexed.
- The value of investments of Provident Fund operated by the Company as at June 30, 2025 (Unaudited) is Rs. 568 million [June 30, 2024 - Rs. 481 million].
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- There has been no departure from the best practices of transfer pricing.
- Outstanding taxes and levies are given in the Notes to the Financial Statement.
- Trading of shares by the Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary, their spouse and minor children:

	Acquisition	Transfer
	Number of shares	
CEO - Mr. Duraid Qureshi	-	-
Director	-	-
CFO & Company Secretary	-	-
Spouses & Minor Children	-	-

Dividend And Appropriations

During the fiscal year ended June 30, 2025, the Company has not declared any cash dividend.

The Board is not proposing a final payout to the shareholders with a resolve to utilize this growth in revenue and operations by directing the funds available with the Company to materialize Board's plans of growth along with achieving our vision of becoming the largest media network of Pakistan.

October 02, 2025
Karachi



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman & Director

ڈائریکٹرز رپورٹ

ہم نیٹ ورک لمیٹڈ (ایچ این ایل) کے ڈائریکٹرز ۳۰ جون ۲۰۲۵ء کو ختم ہونے والے مالیاتی سال کیلئے سالانہ رپورٹ جمع کمپنی کے آڈٹ شدہ مالیاتی حسابات پیش کرتے ہیں۔

مالیاتی کارکردگی:

۳۰ جون ۲۰۲۵ء کو ختم ہونے والے سال کے لیے آپ کی کمپنی کی مالی کارکردگی کا خلاصہ درج ذیل ہے:

ہم نیٹ ورک لمیٹڈ				
مجموعی مالیاتی گوشوارے		غیر مجموعی مالیاتی گوشوارے		تفصیلات
۲۰۲۴ء	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء	
۱۲,۲۹۳,۰۰۷,۶۹۹	۱۱,۳۷۸,۸۵۳,۱۲۲	۸,۳۰۷,۶۶۶,۱۳۰	۸,۰۱۲,۸۰۵,۲۲۶	آپریشنز سے آمدنی
۳,۷۹,۱۸۵,۹۶۶	۷۰۲,۰۵۸,۳۶۸	۳۱۰,۶۱۹,۱۰۵	۶۹۸,۶۳۷,۳۹۹	دیگر آمدنی
۱۲,۶۷۲,۱۹۳,۶۶۵	۱۲,۱۸۰,۹۱۱,۴۹۰	۸,۷۱۸,۲۸۵,۲۳۵	۸,۷۱۱,۴۴۲,۶۲۵	کل آمدنی
(۹,۳۵۸,۸۸۶,۸۲۳)	(۱۰,۸۳۵,۲۹۷,۵۸۹)	(۵,۷۹۱,۲۱۲,۱۲۷)	(۶,۵۱۰,۳۳۰,۱۵۵)	کل اخراجات
۳,۳۱۳,۳۰۶,۸۴۲	۱,۳۴۵,۶۱۳,۹۰۱	۲,۹۲۷,۰۷۳,۱۰۸	۲,۲۰۱,۰۱۲,۴۷۰	قبل از ٹیکس منافع
(۳۸۸,۳۳۶,۱۳۸)	(۱۰۹,۹۴۷,۵۳۳)	(۳۱۶,۳۸۱,۳۵۱)	(۹۸,۰۲۵,۸۳۲)	محصولات
۲,۹۲۴,۸۷۰,۷۰۴	۱,۲۳۵,۶۶۷,۳۶۷	۲,۶۱۰,۵۹۱,۷۵۷	۲,۱۰۲,۹۸۶,۶۳۸	بعد از ٹیکس منافع
۲.۵۸	۱.۰۹	۲.۳۰	۱.۸۵	فی حصص آمدنی (نظر ثانی شدہ)

ہم نیٹ ورک لمیٹڈ نے مالی سال ۲۰۲۵ء میں ۸.۰۱ بلین روپے کی آمدنی حاصل کی، جو گزشتہ سال کے ۸.۳۱ بلین روپے کے مقابلے میں تھوڑی کم ہے۔ مشکل معاشی حالات اور کم اشتہارات کے باوجود یہ ظاہر کرتا ہے کہ ہمارے بنیادی وی جیٹلز اور تفریحی پروگرام مضبوط ہیں اور مارکیٹ کے حالات کے باوجود اپنی پوزیشن برقرار رکھ سکتے ہیں۔ آمدنی کے علاوہ، کمپنی کو دیگر ذرائع سے بھی فائدہ ہوا، اور دیگر آمدنی ۳۱۰.۶ ملین روپے سے بڑھ کر ۶۹۸.۶ ملین روپے ہو گئی۔

مہنگائی اور بڑھتے ہوئے اخراجات کے باوجود، کمپنی نے منافع برقرار رکھا اور ۲.۱۰ بلین روپے کا بعد از ٹیکس منافع حاصل کیا، جو مشکل ماحول میں منظم کارکردگی کی عکاسی کرتا ہے۔ بنیادیں مضبوط ہیں اور ہم تفریح، خبریں، کھیل اور ڈیجیٹل شعبوں میں مستقبل کے ترقی کے مواقع سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے۔

اہم سرگرمیاں:

سال ۲۰۲۵ء میں، ہم نیٹ ورک لمیٹڈ نے ایسے قصے اور تجربات تخلیق کرتے ہوئے جو نہ صرف ملک میں بلکہ بیرون ملک بھی لاکھوں لوگوں کے دلوں کو چھوتے ہیں، پاکستان کے میڈیا کے سفر میں ۲۰ سال مکمل ہونے کا جشن منایا۔ ہمارے مرکزی براڈرز، ہم ٹی وی اور ہم نیوز، آج گھریلو سطح پر قابل اعتماد نام بن چکے ہیں، جبکہ ٹین اسپورٹس، ہم ستار اور ہم مصالحہ، تفریح، کھیل، طرز زندگی اور کھانوں کے شعبوں میں ہماری پہنچ کو بڑھاتے ہیں۔ بین الاقوامی جیٹلز کے ساتھ مل کر، یہ مجموعہ ہمارے نظریہ "ایک چھتری کے نیچے مکمل تفریح فراہم کرنا" کی عکاسی کرتا ہے۔

عملی کارکردگی:

موجودہ سال میں، نیٹ ورک نے نئے کاروباری منصوبوں میں داخل ہو کر، ابھرتے ہوئے اقتصادی منظر نامے کے لیے اپنے نقطہ نظر کو اپناتے ہوئے، اور اس کے ساتھ ساتھ آپریٹنگ ریونیو، ویور شپ، اور ٹیلی ویژن ریٹنگ پوائنٹس (ٹی آر پی) میں ترقی حاصل کر کے کامیابی سے اپنی قیادت قائم کی ہے۔

ہم ٹی وی:

مالی سال ۲۰۲۵ء کے دوران، ہم ٹی وی نے اپنے پرائم ٹائم پروگرامنگ کو مضبوط کیا اور کئی کامیاب ڈرامے پیش کیے جو ملک بھر کے ناظرین کے دلوں کو چھو گئے۔ ”قصہ دل“، ”بے رنگ“، ”من جوگی“، ”زرد پتوں کا بن“، ”نادان“، ”میم سے محبت“، ”جزواں“، اور ”تن من نیل ونیل“ جیسے عنوانات نے دلچسپ کہانیاں اور شاندار اداکاری دکھائی، جو ہمارے معیار اور تنوع کے عزم کی عکاسی کرتے ہیں۔ رمضان کے خصوصی پروگرامز ”دل والی گلی میں“ اور ”ڈیڑ مائی سنڈر پلا“ نے خوشگوار اور ہلکے پھلکے انداز میں کہانیاں سناتے ہوئے ناظرین کی توجہ حاصل کی اور بہترین درجہ بندی حاصل کیں، جس سے یہ ظاہر ہوا کہ ہم ٹی وی سنجیدہ موضوعات کو فیملی فرینڈلی تفریح کے ساتھ متوازن انداز میں پیش کرنے کی صلاحیت رکھتا ہے۔

یہ پروگرامنگ کس ہم ٹی وی کی حیثیت کو ملک کے سب سے نمایاں تفریحی چینل کے طور پر مزید مضبوط کرتا ہے، جو عام لوگوں کی جدوجہد اور خوابوں کی کہانیاں پیش کرتے ہوئے سماجی موضوعات کو بھی اجاگر کرتا ہے۔ ان ڈراموں کی مسلسل کامیابی نہ صرف ہم کی مقامی مارکیٹ میں قیادت کو مستحکم کرتی ہے بلکہ جنوبی ایشیائی کمیونٹی میں بھی اس کی پہچان کو بڑھاتی ہے، اور ہم نیٹ ورک کے مجموعی برانڈ کی قدر کو مضبوط کرتی ہے۔

ہم نیوز:

ایسے وقت میں جب غلط معلومات حقائق سے تیزی سے پھیلتی ہیں، قابل اعتماد اور غیر جانبدار خبروں کی ضرورت پہلے سے کہیں زیادہ ہے۔ ہم نیوز نے ملک کے معروف نیوز چینلز میں اپنی پہچان بنائی ہے کیونکہ یہ درست اور شواہد پر مبنی صحافت فراہم کرنے کے اپنے مشن پر قائم ہے۔ ہر کہانی جو ہم پیش کرتے ہیں، مستند معلومات اور ڈیٹا پر مبنی ہوتی ہے، تاکہ ہمارے ناظرین باوثوق اور واضح معلومات حاصل کر سکیں۔

اعتماد کی اس بنیاد پر، ہم نیوز ایک متحرک نیوز پروگرامنگ لائن اپ پیش کرتا ہے جس کی میزبانی پاکستان کے سب سے معتبر اور تجربہ کار صحافی کرتے ہیں۔ یہ صحافی اپنی دہائیوں کی مہارت اور اعتبار کے ساتھ ناظرین کو نہ صرف تازہ ترین خبریں فراہم کرتے ہیں بلکہ ہمارے وقت کے اہم مسائل پر گہرا اور سوچ سمجھ کر تجزیہ بھی پیش کرتے ہیں۔

ہم ستارے:

یہ چینل ایک باہر ڈچینل کے طور پر پیش کیا گیا ہے جو کہانی پر مبنی اور فارمیٹ پر مبنی تفریحی شوز دونوں پیش کرتا ہے۔ اس کے مواد میں ڈرامے، سوپ اوپیراز، فیشن لائف اسٹائل شوز، سیلبرٹی ٹاک شوز اور بین الاقوامی مواد شامل ہیں۔

ہم مصالحو:

پاکستان کے پہلے ۲۴/۷ کھانا پکانے کے چینل، ہم مصالحو نے اکتوبر ۲۰۲۳ء میں اپنی ۱۸ ویں سالگرہ کا جشن منایا، تقریباً دو دہائیوں پر محیط اس سفر کی یاد دلاتے ہوئے جس میں اس نے مختلف کھانوں، مشہور شیفز اور صحت کے ماہرین کو لاکھوں گھروں تک پہنچایا۔ سالوں کے دوران، یہ چینل نہ صرف ملکی کھانے اور طرز زندگی کے شعبے میں نمایاں رہا بلکہ یورپ اور امریکہ میں بھی اپنی مقبولیت بڑھاتی، اور خطے کے سب سے مؤثر کھانا پکانے کے برانڈ چینل کے طور پر اپنی پوزیشن مضبوط کی۔

سالگرہ کے جشن کو مصالحو فیملی فیسٹیول کے ذریعے مزید خاص بنایا گیا، جنہوں نے دسمبر ۲۰۲۳ء میں لاہور اور جنوری ۲۰۲۵ء میں کراچی میں وسیع پیمانے پر ناظرین کو اپنی طرف متوجہ کیا۔ ہر دو روزہ فیسٹیول میں زندہ کھانے پکانے کے مظاہرے، ٹیلنٹ سٹس، مشہور شیفز اور فنکاروں کے ملاقات کے مواقع، اور مشہور گلوکاروں کے کنسرٹس شامل تھے۔ ان تقریبات نے ہم مصالحو کے آن اسکرین جادو کو حقیقی زندگی میں لایا، ناظرین کے ساتھ مل کر تجربات پیدا کیے اور پاکستان بھر میں کھانے کے شوقینوں کے ساتھ چینل کے منفرد تعلق کو مضبوط کیا۔

ٹین اسپورٹس:

مالی سال ۲۰۲۵ء کے دوران، ٹین اسپورٹس نے کھیلوں کی نشریات میں اپنی پوزیشن مزید مضبوط کی اور کئی اہم کرکٹ رائٹس حاصل کر کے کامیابی سے نشر کئے۔ چینل نے پاکستان کی بنگلہ دیش اور آسٹریلیا کے خلاف سیریز (ملک اور بیرون ملک دونوں جگہ) براہ راست نشر کیں، جبکہ پاکستان اور یو اے ای میں منعقد ہونے والا آئی سی سی چیمپئنز ٹرافی ۲۰۲۵ء بھی کامیابی سے نشر کیا۔ اس کے علاوہ ٹین اسپورٹس نے میڈیا رائٹس کے اہم معاہدے کیے، جن میں آئی سی سی ایونٹس، چیمپئنز ٹرافی، پاکستان کرکٹ بورڈ کی ہوم سیریز، کرکٹ آسٹریلیا اور کرکٹ آئرلینڈ کے ٹی وی رائٹس شامل ہیں۔ انتظامیہ کو توقع ہے کہ یہ معاہدے نیٹ ورک کی آمدنی میں نمایاں اضافہ کریں گے۔

آگے دیکھتے ہوئے، ٹین اسپورٹس کرکٹ کے علاوہ دیگر کھیلوں میں بھی سرمایہ کاری کے مواقع تلاش کر رہا ہے تاکہ اپنی موجودگی کو متنوع اسپورٹس میڈیا کے شعبوں تک بڑھایا جاسکے۔

ڈیجیٹل میڈیا ڈویژن:

ہم نیٹ ورک کے ڈیجیٹل میڈیا ڈویژن نے فیس بک، انسٹاگرام، ٹویٹر، اور یوٹیوب سمیت تمام اہم سوشل میڈیا پلیٹ فارمز پر ہماری مضبوط موجودگی کو برقرار رکھنے میں بھرپور محنت کی ہے، یہ کمپنی کی انتہائی توجہ مرکوز اور کامیاب سوشل میڈیا حکمت عملی کا ثبوت ہے۔

اپنی ڈیجیٹل رسائی کو مشرق وسطیٰ اور شمالی افریقہ (میانہ) کے خطے میں مزید بڑھانے کے لیے، ہم نے عربی بولنے والے ناظرین کے لیے ہم عربیہ پر مقبول اردو ڈرامہ ”پری زاد“ کی عربی ڈبنگ دوبارہ پیش کی ہے۔ یہ اقدام ثقافتی خلا کو پُر کرنے اور خطے میں ناظرین کے ساتھ اپنے تعلق کو مضبوط کرنے کا مقصد رکھتا ہے۔ براہ راست فروخت (مقامی ویب مشہرین) ایک اور کاروباری راستہ رہا ہے جس میں اس سال نمایاں اضافہ ہوا ہے کیونکہ ہمارے پاس ڈیجیٹل اسپانسر شپ کے کھلے مواقع ہیں۔

ہم فلمز:

اس سال ہم فلمز نے اپنی سینما انڈسٹری میں موجودگی کو مزید مضبوط کیا اور دو مختلف نوعیت کی فلمیں ریلیز کیں جنہیں ناظرین نے خوب سراہا۔ نومبر ۲۰۲۳ء میں ریلیز ہونے والی ملائشین ہارلم ”گناہ“ (اردو ڈبنگ کے ساتھ) تارنٹ کی پہلی ملائشین ہارلم فلم تھی جو پاکستانی سینما گھروں میں نمائش کے لیے پیش کی گئی۔ اس کے بعد جنوری ۲۰۲۵ء میں ”دی مارشل آرٹسٹ“ ریلیز کی گئی، جو ایک بین الاقوامی پروڈکشن تھی اور اس میں معروف پاکستانی فنکار بھی شامل تھے۔ اس فلم نے اپنی دلچسپ کہانی اور شاندار اداکاری کے ذریعے ناظرین کو بے حد متاثر کیا۔ دونوں فلموں کو ان کی جدت، معیار اور بہترین تفریح فراہم کرنے پر بھرپور پذیرائی ملی۔

برائیدل کوچر ویک (بی سی ڈیلیو):

دسمبر ۲۰۲۳ء میں لاہور میں ۲۲ واں ہم برائیدل کوچر ویک منعقد ہوا، جس میں تین روز کے دوران ۲۹ ڈیزائنرز نے اپنے کام پیش کیے۔ اس ایونٹ میں برائیدل کوچر ویک کے ساتھ جوڑتے ہوئے شاندار فیشن شو منعقد کیے گئے۔ معروف شو بزنس تاروں کی بطور شواہد شرکت اور میوزیکل پرفارمنسز نے اس تقریب کو مزید دلکش بنایا۔ اس پلیٹ فارم نے پاکستان کی فیشن انڈسٹری کے معروف اور ابھرتے ہوئے دونوں طرح کے ڈیزائنرز کو نمایاں موقع فراہم کیا۔

نواں ہم ایوارڈز:

نواں ہم ایوارڈز لندن کے مشہور ویہیلے اربنا میں منعقد ہوئے، جہاں پاکستانی انٹرٹینمنٹ کو عالمی سطح پر اجاگر کیا گیا۔ یہ شام روشنیوں، شاندار پرفارمنسز اور دل کو چھو لینے والی ٹریبونٹس کا حسین امتزاج تھی۔ تقریب کا آغاز پاکستان کے قومی ترانے کی جذباتی پیشکش سے ہوا اور اختتام اداکاری، موسیقی اور ڈائریکشن میں نمایاں کارکردگی دکھانے والوں کو ایوارڈز دینے پر ہوا۔ جناب درید قریشی نے اس موقع پر اپنے خیالات کا اظہار کرتے ہوئے اس نظریہ کو یاد کیا جس نے ہم ایوارڈز کا آغاز ممکن بنایا، اور ایک بار پھر ہم نیٹ ورک کے اس عزم کو اجاگر کیا کہ پاکستان کی تخلیقی انڈسٹری کو عالمی سطح پر مزید بلند یوں تک پہنچایا جائے۔

۲۰ سال کا جاوہ:

ہم ٹی وی نے اپنی ۲۰ ویں سالگرہ کو شاندار انداز میں منایا، جب ۱۸ جنوری ۲۰۲۵ء کو گورنر ہاؤس کراچی میں ایک یادگار اور ستاروں سے سجی تقریب کا انعقاد کیا گیا۔ تاریخی مقام روشنیوں اور فنون کے حسین امتزاج سے جگمگا اٹھا، جہاں اسکرین کے نامور فنکاروں، انڈسٹری لیڈرز، معزز مہمانوں اور دیرینہ پارٹنرز نے شرکت کی، تاکہ ہم کے دود بانیوں پر محیط شاندار سفر اور تفریحی صنعت میں بے مثال خدمات کو خراج تحسین پیش کیا جاسکے۔ یہ شام نہ صرف دلکش تھی بلکہ جذباتی لمحات سے بھرپور بھی، جو نیٹ ورک کے اس سفر کی عکاس تھی جس نے اسے ایک بانی چیمپئن سے گھروں کا جانا پہچانا نام بنادیا، نہ صرف پاکستان بلکہ دنیا بھر کی جنوبی ایشیائی کمیونٹی میں بھی۔

اس یادگار موقع پر ہم نیٹ ورک نے اپنے سب سے وفادار اور محنتی ملازمین کو بھی خراج تحسین پیش کیا اور ان افراد کو یادگار شیلڈز دی گئیں جو آغاز سے ہی اس ادارے کا حصہ ہیں۔

ہیومن ریسورس مینجمنٹ:

نیٹ ورک اپنے انسانی وسائل کو سب سے قیمتی اثاثے کے طور پر دیکھتا ہے اور ایسی فضا قائم کرنے کی طرف خصوصی توجہ دیتا ہے جو ترقی، اعلیٰ کارکردگی، تنظیمی اقدار اور کاروباری اخلاقیات پر عمل پیرا ہو۔

بنیادی اقدار:

ہم نیٹ ورک لمیٹڈ اپنے ملازمین کو معاشی اور اقتصادی خدمات فراہم کرنے کیلئے مسلسل کوشاں ہے کیونکہ اس سے انہیں صحت مند اور پیشہ ورانہ طریقہ سے مکمل ہم آہنگی میں کام کرنے میں مدد ملتی ہے۔

اس مقصد کیلئے ہم نیٹ ورک فیملی نے درج ذیل بنیادی اقدار قائم کئے ہیں:-

- ۱- دیانتداری و ایمانداری
- ۲- سب کی عزت کرنا
- ۳- عہد/لگن/ملکیت
- ۴- محاسبہ اور مقاصد
- ۵- ٹیم ورک
- ۶- تہذیب
- ۷- صحت/حفاظت اور حفظان صحت

ہم تمام اقدامات میں مذکورہ بالا بنیادی اقدار پر کاربند ہیں اور ہم یہ اقرار کرتے ہیں کہ یہ انصاف، معروضیت اور ٹیم ورک کے کلچر کو فروغ دینے میں مدد کرتا ہے۔

بیرونی ماحول:

ہماری کمپنی ایک متحرک اور سخت مقابلہ جاتی ماحول میں پروان چڑھ رہی ہے، جہاں ہر کاروباری شعبے میں کھلاڑیوں کے درمیان جدت، مسلسل تبدیلی، اور وسائل کی تقسیم میں نمایاں فرق پایا جاتا ہے۔

ایڈورٹائزنگ انڈسٹری کا منظر نامہ مسلسل ترقی پذیر ہے، جس میں چیلنجز بڑھتے جا رہے ہیں کیونکہ مشہورین اپنے سرمایہ کاری کے منافع کو بڑھانے کے لیے مزید جدید طریقے تلاش کر رہے ہیں۔ موجودہ مالی دباؤ کے ماحول میں، بیشتر کثیر قومی کمپنیوں نے اپنی ایڈورٹائزنگ کے بجٹ کو سنجیدگی سے کم کیا ہے۔ تاہم، ہمارا نیٹ ورک اس قابل ہے کہ نہ صرف اس بڑھتے ہوئے مقابلے کے میدان میں کامیابی حاصل کرے بلکہ اپنے مارکیٹ شیئر کو بھی برقرار رکھ سکے، جو ہماری حکمت عملی کی مہارت اور موافق ہونے کی صلاحیت کا ثبوت ہے۔

خطرات کی انتظامیہ:

ہماری کمپنی اپنے قابل اعتماد رسک مینجمنٹ فریم ورک پر فخر کرتی ہے، جو نہ صرف ممکنہ خطرات کی شناخت اور ان کا جائزہ لینے کے لیے ڈیزائن کیا گیا ہے بلکہ ترقی کے مواقع کی نشاندہی کرنے کے لیے بھی بنایا گیا ہے۔ یہ جامع نظام شفافیت کو بہتر بنانے، ہمارے کاروباری اہداف کی حفاظت، اور ہمارے مسابقتی فائدہ کو مضبوط بنانے کے لیے احتیاط سے ڈیزائن کیا گیا ہے۔

ہماری انڈسٹری کے مسلسل بدلتے ہوئے منظر نامے میں، ہم نہ صرف اندرونی بلکہ بیرونی اور ریگولیٹری خطرات سے نمٹنے کی اہمیت کو تسلیم کرتے ہیں۔ ہمارا رسک فریم ورک ہماری کمپنی کی وسیع نمائش اور ممکنہ اثرات کو درست کرنے میں اہم کردار ادا کرتا ہے۔ یہ نقطہ نظر اس بات کو یقینی بناتا ہے کہ ہم چیلنجوں کو نیوگیٹ کرنے اور ہمارے راستے میں آنے والے مواقع سے فائدہ اٹھانے کے لیے اچھی طرح سے تیار ہیں۔

انڈسٹری کا خطرہ:

انٹرنیٹ انڈسٹری سامعین کے بدلنے ہوئے مطالبات اور رجحانات کے ساتھ انتہائی مسابقتی ہے جس سے ملکی اور بین الاقوامی حریفوں کے ساتھ سخت مقابلے کا ماحول پیدا ہوتا ہے جو سامعین کے وقت کے لیے مقابلہ کرتے ہیں۔

ستے انٹرنیٹ پلانز، سمارٹ فونز اور لیپ ٹاپس کی بڑھتی ہوئی دستیابی کے ساتھ، ٹیلی ویژن سے ڈیجیٹل میڈیا کی طرف میڈیا اسپانسرز کی بڑھتی ہوئی منتقلی کے ساتھ ساتھ ڈیجیٹل میڈیا سیکٹر نے انڈسٹری میں بہت سے نئے آنے والوں کی دلچسپی کو نئی بلند یوں تک پہنچا دیا ہے۔ ڈیجیٹل میدان میں تیز رفتار ترقی کے جواب میں، کمپنی نے اس موقع سے زیادہ سے زیادہ فائدہ اٹھانے کے لیے ایک ڈیجیٹل میڈیا حکمت عملی تیار کی ہے۔

بیرونی خطرہ:

میڈیا انڈسٹری کی اشتہاری آمدنی ملک کی اقتصادی ترقی سے جڑی ہوئی ہے۔ خراب میکرو اکنامک ماحول کمپنی کی اشتہاری آمدنی پر منفی اثر ڈال سکتا ہے، جو کہ ہماری آمدنی کا سب سے بڑا حصہ ہے۔

ہمارے ملک کا موجودہ کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) ہے جو پاکستانی اور امریکی کرنسی کے تفاوت اور اتار چڑھاؤ کو بہت زیادہ متاثر کرتا ہے۔ پاکستانی اور امریکی کرنسیوں میں کسی بھی انتہائی اتار چڑھاؤ کا ہماری معیشت پر بہت زیادہ اثر پڑ سکتا ہے، اس طرح ہماری کمپنی کی آمدنی اور اخراجات متاثر ہوتے ہیں۔

ریگولیٹری کا خطرہ:

قانون اور ضوابط میں کوئی بھی تبدیلی کمپنی کے لیے آمدنی اور کاروبار کرنے کی لاگت پر مادی اثر ڈال سکتی ہے۔

کیش فلو اور لیکویڈیٹی:

کمپنی مجموعی لیکویڈیٹی کو یقینی بنانے کے لیے کیش فلو کی مسلسل نگرانی کر رہی ہے۔ کمپنی سخت کریڈٹ کنٹرول کو یقینی بنا کر اور دوران سال بالواسطہ طور پر اخراجات کو کم کر کے اپنے آپریٹنگ کیش فلو کو منظم کرنے میں کامیاب رہی۔ کمپنی نے کسی بھی ممکنہ بچت یا معاشی استحکام کے طریقہ کار کے مواقع سے فائدہ اٹھانے کے لیے انٹریسٹ اور زر مبادلہ کے ریش کی نگرانی جاری رکھی۔

ای ایس جی معیارات اور سماجی ذمہ داری:

بورڈ ہماری کمپنی کی سماجی ذمہ داریوں (سی ایس آر) اور روزمرہ کاروباری سرگرمیوں میں مستحکم ای ایس جی (ماحولیاتی، سماجی، اور حکومتی) طریقوں کے انضمام کے لیے پُر عزم ہے۔ مالی سال کے دوران کمپنی نے تقریباً ۸۵.۳ ملین روپے کی نقد رقم بطور عطیات خرچ کیں۔

ہمیں یقین ہے کہ پائیدار کاروباری طریقے ہمارے اسٹیک ہولڈرز کے لیے طویل مدتی قیمت پیدا کرنے کے لیے ضروری ہیں۔ ہمارے ماحولیاتی اقدامات کا مقصد وسائل کے استعمال کو بہتر بنانا اور ذمہ داری سے فضلے کا انتظام کرنا ہے۔ سماجی طور پر، ہم ملازمین کی فلاح و بہبود، تنوع، اور کمیونٹی کے ساتھ تعلقات کو ترجیح دیتے ہیں۔ ہماری حکمرانی کا اسٹرکچر شفافیت، جوابدہی، اور اخلاقی کاروباری عمل کو یقینی بنانے کے لیے تیار کیا گیا ہے۔

ہماری سماجی ذمہ داری (سی ایس آر) کے اقدامات کے تحت، ہم نیٹ ورک نے ہر سال کے خالص منافع کا ایک بڑا حصہ معذور بچوں کی تعلیم کے لیے مختص کرنے کا عزم کیا ہے۔ دی گئیں عطیات کو کراچی کے مختلف اسکولوں کی مدد کیلئے استعمال کیا جا رہا ہے جنہیں مومنہ اور دید فاؤنڈیشن نے پسماندہ بچوں کو معیاری تعلیم فراہم کرنے کیلئے اپنایا ہے۔

یہ ایک طویل مدتی منصوبہ ہے، جس میں تجدیدات اور تعلیمی بہتریوں کو مختلف مراحل میں نافذ کیا جا رہا ہے۔ اس منصوبے کے پہلے مرحلے میں، ڈی ایم سی سینٹرل کے تحت آنے والے سرکاری اسکولوں کو عوامی، نجی شراکت داری کی پہل کے ذریعے اپنایا گیا ہے۔ یہ اسکول پہلے شدید خراب حالت میں تھے، جنہیں فنڈنگ اور توجہ کی کمی کی وجہ سے بنیادی سہولیات، جیسے کہ ٹوائلٹس، ناکارہ سیوریج سسٹمز، چھتوں میں دراڑیں، نکاسی کا نظام، رنگ کی چٹائی، نامناسب فرنیچر، اور پرانے مدرسے طریقے غائب تھے۔

ان مسائل کے حل کے لیے جامع تجویزات کا آغاز کیا گیا ہے، جس میں بنیادی اسٹرکچر کو اپ گریڈ کرنا، بنیادی سہولیات فراہم کرنا، اور ایک جدید تعلیمی نظام متعارف کروانا شامل ہے۔ معیاری تعلیم کو یقینی بنانے کے لیے، اہل فوجی اساتذہ کی خدمات حاصل کی گئی ہیں اور موجودہ عملے کو جدید تدریسی طریقوں کی تربیت فراہم کی گئی ہے، تاکہ انہیں فوجی اسکولوں کے برابر مسابقتی سطح پر لایا جاسکے۔

اب تک، ہم نے متعدد اسکولوں کی کامیابی کے ساتھ تجدیدی ہے، جہاں نیا تعلیمی نظام مکمل طور پر فعال ہے۔ مزید کئی اسکولوں کی تکمیل کا منصوبہ ہے، جن پر کام جاری ہے اور یہ اگلے تعلیمی سیشن کے آغاز تک مکمل ہو جائیں گے۔

دسمبر ۲۰۲۴ء میں، ایچ این ایل نے چاروں صوبوں کے پولیس ڈپارٹمنٹس اور شیل پاکستان کے تعاون سے ایک روڈ سیفٹی مہم شروع کی، جس میں ڈرائیونگ لائسنس، ہیلمٹ اور سیٹ بیلٹ کے استعمال پر زور دیا گیا۔ اس مہم کا مقصد عوامی آگاہی پیدا کرنا اور ٹریفک قوانین پر عملدرآمد کو فروغ دے کر سڑکوں کو زیادہ محفوظ بنانا تھا۔

اپنی جاری سی ایس آر سرگرمیوں کے تحت، ایچ این ایل نے انڈس اسپتال اور پاکستان ریڈ کریسنٹ کے ساتھ شراکت داری کرتے ہوئے ستمبر ۲۰۲۴ء اور فروری ۲۰۲۵ء میں خون کے عطیات کے لیے مہمات چلائیں۔ یہ ڈرائیوز سی ای او کے وژن ۲۰۲۵ء کا مرکزی حصہ ہیں، جس کا مقصد ۲۰۲۵ء میں ۶,۰۰۰ پوائنٹ خون کے عطیات اکٹھے کرنا ہے۔

اپریل ۲۰۲۵ء میں، ہم نیٹ ورک لمیٹڈ نے اپنی سماجی اثر انگیزی کو مزید مضبوط کیا اور ساحل ویلفیئر کے ساتھ ایک معاہدہ کیا۔ اس تعاون کا مقصد میڈیا سپورٹ اور اسٹرٹجک پازنٹر شپ کے ذریعے سماجی خدمت کے منصوبوں کے بارے میں آگاہی بڑھانا اور ان کی رسائی کو وسیع کرنا ہے۔

جنسی تنوع اور مساوات:

ہم نیٹ ورک لمیٹڈ جنسی تنوع اور مساوات کے پھر کو فروغ دینے کے لیے پرعزم ہے۔ ہمیں یقین ہے کہ متنوع ورک فورس جدت، تخلیقی صلاحیت، اور مجموعی کامیابی کے لیے ضروری ہے۔ ہم مساوی مواقع فراہم کر کے اور ایک جامع ماحول تخلیق کر کے، تمام ملازمین کو بااختیار بنانا چاہتے ہیں اور اپنی کمپنی کو آج کے مسابقتی عالمی مارکیٹ میں طویل مدتی ترقی کے لیے تیار کرنا چاہتے ہیں۔ موجودہ بورڈ، جس میں تین خواتین کے اراکین شامل ہیں، ہماری کمپنی کے جنسی تنوع اور شمولیت کے عزم کی عکاسی کرتا ہے۔

ملازمین کی تربیت اور ترقی:

ہماری سالانہ تشخیصی مشق کے حصے کے طور پر، ہر ملازم کا انفرادی بنیادوں پر جائزہ اور مشاورت کی جاتی ہے۔ تربیتی سیشنز کا تعین ضروریات کی بنیاد پر کیا جاتا ہے جو ملازمین کے لیے ترقی کے مواقع پیدا کرتا ہے اور ہمیں انتہائی حوصلہ افزاء اور تربیت یافتہ وسائل فراہم کرتا ہے۔

کارپوریٹ بریفنگ سیشن:

ہم نیٹ ورک لمیٹڈ نے ۲۸ اکتوبر ۲۰۲۴ء کو مالی سال ۲۰۲۴ء کے لیے کامیابی کے ساتھ اپنا کارپوریٹ بریفنگ سیشن (سی بی ایس) منعقد کیا۔ اس سیشن کا مقصد اسٹیک ہولڈرز کو ہماری کمپنی کی کارکردگی اور حکمت عملی کی سمت کے بارے میں تفصیلی معلومات فراہم کرنا تھا۔ کمپنی کے سی ای او اور سی ایف او نے پیشکش کی قیادت کی، جس میں ہمارے مالی نتائج، اہم کامیابیاں، اور مستقبل کے مقاصد پر گہری بصیرت فراہم کی گئی۔ یہ ایونٹ دو طرفہ مکالمے کے لیے ایک اہم پلیٹ فارم فراہم کرتا ہے، جس سے مضبوط سرمایہ کار تعلقات کو فروغ ملتا ہے۔

دوران سال بورڈ کا اسٹیٹس:

بورڈ کی میعاد ۲۲ اگست ۲۰۲۰ء کو ختم ہوئی اور نئے انتخابات اگست ۲۰۲۰ء میں ہونے تھے۔ چونکہ اہل امیدواروں کی تعداد انتخابات کے لیے مقرر کردہ ڈائریکٹرز کی تعداد کے برابر تھی، لہذا کمپنی نے کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۱۵۹(۴) کے تحت مورخہ ۱۳ اگست ۲۰۲۰ء کو نئے انتخابات کرانے کا اعلان کیا۔ نااہل امیدواروں کی جانب سے ڈائریکٹرز کے مذکورہ انتخاب پر سوال اٹھایا گیا۔ چنانچہ منتخب ڈائریکٹرز نے بھی مقدمہ دائر کیا۔ معزز سندھ ہائیکورٹ نے آرڈر مورخہ ۲۱/۸/۲۰۲۰ء کے ذریعے کمپنی کو ہدایت کی کہ مقدمہ نمبر ۲۰۲۰/۹۶۸ میں منگل جج کے سی ایم اے نمبر ۲۰۲۰/۲۰۸۷ کے حتمی فیصلے کے تحت ۲۲ اگست ۲۰۲۰ء کو ہونے والے انتخابات ملتوی اور شیڈول کیے جائیں۔ عدالت کے حتمی فیصلے کا انتظار ہے۔

مستقبل کی حکمت عملی اور چیلنجز:

پاکستان کی معیشت میں بحالی اور استحکام کی واضح علامات نظر آرہی ہیں۔ مہنگائی میں کمی آئی ہے، مالی حالات بہتر ہوئے ہیں اور ترقی کے امکانات حکومت کی بیرونی فنڈنگ اور استحکام کی کوششوں سے مضبوط ہو رہے ہیں۔ تاہم، ان مثبت اشاریوں کے باوجود معاشی سرگرمیاں تیزی سے رفتار نہیں پکڑ سکیں اور قرضوں کی ذمہ داریوں، زرمبادلہ کے دباؤ اور عالمی غیر یقینی صورتحال سے وابستہ خطرات برقرار ہیں۔

ہم نیٹ ورک لمیٹڈ کے اسٹریٹجک وزن کا ایک حصہ اپنی سرگرمیوں کو متنوع بنانا اور پاکستانی نوجوانوں کے لیے نئے مواقع پیدا کرنا ہے۔ اسی مقصد کے تحت کراچی اور لاہور میں "سینٹر آف ایکسیلنس ان گینگ اینڈ انٹیمیشن (سی ای جی اے)" کا قیام ایک نمایاں سنگ میل ہے۔ یہ منصوبہ اگنیٹ نیشنل ٹیکنالوجی فنڈ کے تعاون سے شروع کیا گیا ہے اور اس کا مقصد پاکستان کی ڈیجیٹل صلاحیتوں کو بروئے کار لانا ہے۔ ایس ای جی اے نوجوانوں کو گیم ڈویلپمنٹ، انٹیمیشن اور نئی ڈیجیٹل ٹیکنالوجیز میں عالمی معیار کی مہارت فراہم کرے گا اور اشارت الپس کو جدت کے لیے جگہ اور سہولت مہیا کرے گا۔

اسی دوران، تفریحی صنعت تیزی سے ڈیجیٹل پلیٹ فارمز اور او ٹی ٹی اسٹریمنگ کی طرف منتقل ہو رہی ہے۔ ہم نیٹ ورک اس حقیقت کو تسلیم کرتا ہے کہ نئی ٹیکنالوجیز کو اپنانا طویل المدتی کامیابی کے لیے ناگزیر ہے۔ اسی لیے ہماری توجہ ڈیجیٹل اسپنشن پر مرکوز ہے تاکہ ناظرین کی بدلتی ہوئی ترجیحات اور عالمی رجحانات کے ساتھ ہم آہنگ رہ سکیں۔

ہم نیٹ ورک سماجی ذمہ داری (سی ایس آر) کے عزم پر بھی قائم ہے، خاص طور پر محروم طبقے کے بچوں کی تعلیم کے شعبے میں۔ مومنہ اینڈ وید فاؤنڈیشن کے ذریعے ہم نے کراچی کے کئی سرکاری اسکولز کو اپنا یا اور ان کی مرمت، اسٹریکچر کی بہتری اور جدید تعلیمی نظام کی شمولیت پر کام کیا۔ یہ طویل مدتی منصوبہ سرکاری تعلیم کے وقار کو بحال کرنے اور آنے والی نسلوں کو معیاری تعلیم فراہم کرنے کی کوشش ہے۔

تحلیقی صلاحیت، معیار اور جدت کی بنیاد پر، ہم نیٹ ورک اس عزم کو دہراتا ہے کہ وہ ناظرین کو اعلیٰ معیار کا مواد فراہم کرتا رہے گا جو ان کی توقعات سے بڑھ کر ہو، اور اسٹیک ہولڈرز کے لیے پائیدار ترقی اور منافع میں اضافے کا باعث بنے۔

کریڈٹ کی ریٹنگ:

کمپنی کے بزنس رسک پروفائل میں مسلسل بہتری کے نتیجے میں، پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پکیرا) نے کمپنی کی طویل مدتی ریٹنگ کو "اے پلس" سے بڑھا کر "ڈبل اے مائنس" کر دیا ہے جبکہ قلیل مدتی ریٹنگ "اے ون" پر برقرار رکھی ہے۔ یہ درجہ بندیاں کریڈٹ کے خطرے کی کم توقع اور مارکیٹ میں نیٹ ورک کی مضبوط پوزیشن کو ظاہر کرتی ہیں۔

بورڈ کی تشکیل اور معاوضے:

بورڈ کی تشکیل اور بورڈ کمیٹیوں کے ممبران کے نام سی جی کے ساتھ تفصیل کے بیان میں دیئے جاسکتے ہیں۔ مزید برآں، بورڈ آف ڈائریکٹرز کے پاس کمپنیز ایکٹ ۲۰۱۷ء اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ء کے مطابق اپنے ڈائریکٹرز کے معاوضے کے لیے باقاعدہ پالیسی اور شفاف طریقہ کار موجود ہے۔ معاوضے کی تفصیلات کیلئے Financial Statements کا نوٹ نمبر 32 ملاحظہ کیجئے۔

شیئر ہولڈنگ کا پیرن:

۳۰ جون ۲۰۲۵ء تک شیئر ہولڈنگ کا پیرن سالانہ رپورٹ کے ساتھ منسلک ہے۔

ڈائریکٹرز کی میٹنگ:

دوران سال بورڈ آف ڈائریکٹرز کی چار (۴)، آڈٹ کمیٹی کی چار (۴) اور نیومن ریسورس اور نیومن ریشن کمیٹی کی ایک (۱) میٹنگ منعقد نہیں ہوئیں۔

ہر ڈائریکٹر کی شرکت درج ذیل ہے:

ڈائریکٹر کے نام	بورڈ آف ڈائریکٹر کی شرکت	آڈٹ کمیٹی کی شرکت	ہیومن ریسورس اور ریجیو نریشن
جناب مظہر الحق صدیقی	۴		
مس سلطانہ صدیقی	۳		۱
جناب سہیل انصر	۴	۴	۱
مسز مہتاب اکبر راشدی	۱	۱	
جناب شنید قریشی	۲	۲	
محترمہ خوش بخت سجاغت	۲		
لیفٹنٹ جنرل (ریٹائرڈ) آصف یاسین ملک *	۱	۱	
جناب درید قریشی	۴		
محمد ایوب پونس آدھی	۴		

* لیفٹنٹ جنرل (ریٹائرڈ) آصف یاسین ملک مورخہ ۲۱ اکتوبر ۲۰۲۳ء کو بورڈ سے مستعفی ہو گئے۔

آڈیٹرز:

موجودہ آڈیٹرز میسرز ای وائی فور ڈی رھوڈز چارٹرڈ اکاؤنٹنٹس جو کہ ریٹائر ہوئے ہیں ممکن ہے کہ اس سال ۲۰۲۳-۲۰۲۵ء کے لئے ان کا دوبارہ تقرر کیا جائے۔

نظم و ضبط اور مالیاتی رپورٹنگ کا فریم ورک:

☆ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے حالات، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلی کی شفاف عکاسی کرتے ہیں۔

☆ کمپنی کے کھاتے مناسب طریقہ سے رکھے جا رہے ہیں۔

☆ تمام کاروباری سرگرمیوں میں متعلقہ فریقوں کے ساتھ ہونے والی تمام لین دین ایچ این ایل کی متعلقہ فریق پالیسی کے مطابق، عام تجارتی شرائط و ضوابط کے ساتھ ایک دوسرے کے قریب کی قیمتوں پر کی جاتی ہیں۔ کمپنی نے مالیاتی بیانات میں ظاہر کردہ لین دین کے علاوہ کوئی اور متعلقہ فریق لین دین نہیں کیا ہے۔

☆ مناسب اکاؤنٹنگ پالیسیوں کے تسلسل کو مالیاتی گوشوارے کی تیاری میں لاگو کیا گیا ہے۔ اکاؤنٹنگ کے اندازے ماہرانہ اور منطاط فیصلوں پر مبنی ہوتے ہیں۔

☆ مالیاتی گوشوارے کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات، جو کہ پاکستان میں نافذ العمل ہیں، ان کی پیروی کی گئی ہے۔

☆ گذشتہ چھ سال کے لیے اہم آپریٹنگ اور مالیاتی ڈیٹا منسلک ہے۔

☆ کمپنی کی جانب سے آپریٹ کئے جانے والے پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت ۳۰ جون ۲۰۲۵ء (غیر آڈٹ شدہ) کے مطابق مبلغ ۵۶۸ ملین روپے ہے جو کہ ۳۰ جون ۲۰۲۳ء (آڈٹ شدہ) کو مبلغ ۴۸۱ ملین روپے تھی۔

☆ انٹرنل کنٹرول کے نظام مضبوط ہیں اور اس کی موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔

☆ آنے والے سالوں میں کمپنی کی کاروباری تسلسل پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔

☆ نظم و نسق کے حوالے سے کمپنی میں کارپوریٹ گورننس کو مکمل طور پر نافذ کیا ہے جو کہ لسٹنگ ریگولیشن میں درج ہے اور اس سے کوئی انحراف نہیں کیا گیا ہے۔

☆ ٹرانسفر پرائسنگ کے بہترین طریقہ کار سے کوئی انحراف نہیں کیا گیا ہے۔

☆ واجب الادا ایکسچینج اور لیویز مالیاتی بیانات کے نوٹس میں دی گئی ہیں۔

☆ چیف ایگزیکٹو آفیسرز، ڈائریکٹرز، چیف فنانشل آفیسر اور کمپنی سیکریٹری، ان کی بیگمات اور بچوں کی شیئرز میں تجارت درج ذیل ہے:

بیگمات اور بچے	حصول	ٹرانسفر
چیف ایگزیکٹو آفیسر - درید قریشی		
ڈائریکٹر - محترمہ سلطانہ صدیقی		
سی ایف او و کمپنی سیکریٹری		
بیگمات اور بچے		

ڈویڈنٹ اور مناسبت:

۳۰ جون ۲۰۲۵ء کو ختم ہونے والے مالی سال کے دوران، کمپنی نے کسی بھی کیش ڈیویڈنڈ کا اعلان نہیں کیا۔

بورڈ نے شیئر ہولڈرز کے لیے کسی حتمی منافع کی سفارش نہ کرنے کا فیصلہ کیا ہے۔ یہ فیصلہ بورڈ کے اس اسٹریٹجک عزم کی عکاسی کرتا ہے کہ دستیاب فنڈز کو آمدنی اور آپریشنز کے فروغ کے لیے دوبارہ سرمایہ کاری میں استعمال کیا جائے، تاکہ کمپنی کے طویل مدتی وژن یعنی HUM میٹ ورک کو پاکستان کا سب سے بڑا میڈیا میٹ ورک بنانے کے ہدف کو حاصل کیا جاسکے۔

بورڈ سب سے بڑا انٹرٹینمنٹ آرگنائزیشن بننے کے اپنے نظریہ کو حاصل کرنے کے ساتھ ساتھ بورڈ کی ترقی کے منصوبوں کو عملی جامہ پہنانے کیلئے کمپنی کے پاس دستیاب فنڈز کو مد نظر رکھتے ہوئے شیئر ہولڈرز کی حتمی ادائیگی کی تجویز نہیں دے رہا تاکہ اس ترقی کو آمدنی اور آپریشنز میں استعمال کیا جاسکے۔

کراچی: مورخہ ۲ اکتوبر ۲۰۲۵ء


مظہر الحق صدیقی
چیئر مین و ڈائریکٹر


درید قریشی
چیف ایگزیکٹو آفیسر

Report Of The Directors On Consolidated Financial Statements

On behalf of the Board of Directors, we are pleased to submit the Annual Consolidated Financial Statements along with the Auditor's Report thereon for the year ended June 30, 2025.

The consolidated financial statements comprise of group companies consisting of;

Company	Region	Relationship	Shareholding %
Skyline Publications (Private) Limited	Pakistan	Subsidiary	100%
HUM TV Inc.	USA	Subsidiary	100%
HUM Network FZ LLC	Dubai	Subsidiary	100%
HUM Network UK Limited	United Kingdom	Subsidiary	100%
HUM Co. (Private) Limited	Pakistan	Subsidiary	100%
HUM Mart (Private) Limited	Pakistan	Subsidiary	70%
Tower Sports (Private) Limited	Pakistan	Subsidiary	100%
Sphere Ventures (Private) Limited	Pakistan	Subsidiary	100%
TS3 FZ LLC	Dubai	Indirect Subsidiary	100%

For the financial year ended June 30, 2025 the group recorded revenue of Rs. 11,479 million (June 30, 2024: Rs. 12,293 million) and profit after tax of Rs. 1,236 million (June 30, 2024: Rs. 2,925 million). The results translate into earnings per share of Rs. 1.09 (FY 2024: Rs. 2.58).

The Directors' Report on HUM Network Limited for the year ended June 30, 2025 has been separately presented in the annual report.

October 2, 2025
Karachi



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Chairman & Director

مجموعی مالیاتی گوشواروں پر ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں مالیاتی سال ۳۰ جون ۲۰۲۴ء کے لئے سالانہ مجموعی مالیاتی گوشوارے بمع آڈیٹرز رپورٹ پیش کر رہا ہوں۔

گروپ درج ذیل پر مشتمل ہے:

کمپنی	خطہ	رشتہ	شیئر ہولڈنگ فیصد
اسکائی لائن پبلیکیشنز (پرائیویٹ) لمیٹڈ	پاکستان	ذیلی ادارہ	۱۰۰ فیصد
ہم نی وی انکارپوریشن	یو ایس اے	ذیلی ادارہ	۱۰۰ فیصد
ہم نیٹ ورک ایف زیڈ، ایل ایل سی	دہلی	ذیلی ادارہ	۱۰۰ فیصد
ہم نیٹ ورک یو کے لمیٹڈ	یونائیٹڈ کنگڈم	ذیلی ادارہ	۱۰۰ فیصد
ہم کمپنی (پرائیویٹ) لمیٹڈ	پاکستان	ذیلی ادارہ	۱۰۰ فیصد
ہم مارٹ (پرائیویٹ) لمیٹڈ	پاکستان	ذیلی ادارہ	۷۰ فیصد
ٹاور اسپورٹس (پرائیویٹ) لمیٹڈ	پاکستان	ذیلی ادارہ	۱۰۰ فیصد
اسفیئر وینچرز (پرائیویٹ) لمیٹڈ	پاکستان	ذیلی ادارہ	۱۰۰ فیصد
ٹی ایس ۳، ایف زیڈ، ایل ایل سی	دہلی	بالواسطہ ذیلی ادارہ	۱۰۰ فیصد

مالیاتی سال ۳۰ جون ۲۰۲۵ء میں گروپ نے مبلغ ۱۱،۴۷۹ ملین روپے منافع (۳۰ جون ۲۰۲۴ء: ۱۲،۲۹۳ ملین روپے) اور بعد از ٹیکس مبلغ ۲۳۶ ملین روپے (۳۰ جون ۲۰۲۴ء: ۲۹۵ ملین روپے) منافع حاصل کیا۔ یہ نتائج آمدنی ۱.۰۹ روپے فی شیئر (مالیاتی سال ۲۰۲۴ء: ۲.۵۸ روپے) کے تحت ترتیب دیئے گئے ہیں۔

ہم نیٹ ورک لمیٹڈ پر مالیاتی سال ۳۰ جون ۲۰۲۵ء کی ڈائریکٹرز رپورٹ سالانہ رپورٹ میں علیحدہ سے پیش کی گئی ہے۔
مورخہ ۲ اکتوبر ۲۰۲۵ء


مظہر الحق صدیقی
چیئر مین و ڈائریکٹر


درید قریشی
چیف ایگزیکٹو آفیسر

Code of ethics & business practices

1. Introduction

- 1.1 The provisions of this Code as set forth are mandatory, and full compliance is expected under all circumstances. The Code affirms the Company's commitment to uphold high moral and ethical standards and specifies the basic norms of behavior for those who are involved in representing the Company i.e. every director or every employee or other person(s) associated or working with the Company (hereinafter collectively referred to as "Members or We or Us or Our").
- 1.2 Failure to comply with the Code can result in consequences for both the individual and the Company. The Company can impose appropriate discipline which may include discharge for violations of the Code. Furthermore, conduct that violates the Code may also violate federal or provincial law and could subject both the Company and the individual to prosecutions and legal sanctions.
- 1.3 All members are responsible for complying with the Code. Any director or employee who becomes aware of a violation or possible violation of the Code must report that information immediately to his/her superior or a senior officer of the Company or the audit committee of the Board of Directors. It is a violation of the Code to discriminate or retaliate against any person for reporting such information.

2. Build Trust and Credibility

- 2.1 The success of our business is dependent on the trust and confidence we earn from our employees, directors and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching Company goals solely through honorable conduct. It is easy to say what we must do, but the proof is in our actions. Ultimately, we will be judged on what we do.

3. Compliance with the Law

- 3.1 Company's commitment to integrity begins with complying with laws, rules and regulations where we do business. Further, each of us must have an understanding of the company policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or Company policy or in case of any other ambiguity, we should seek the advice from the HR Department/HR & R Committee/ Company's Legal Counsel/ Audit Committee as the case may be. We are responsible for preventing violations of law and for reporting to the appropriate person(s) if we see possible violations.
- 3.2 Many of the Company's activities are subject to complex and changing laws. Ignorance of the law is not a defense. Accordingly, Members must diligently ensure that they are aware of, and that their conduct cannot be interpreted as being in contravention of laws governing the affairs of the Company.

4. Confidential and Proprietary Information

- 4.1 Integral to the Company's business success is our protection of confidential company information, as well as nonpublic information entrusted to us by employees, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, customer names/addresses or nonpublic information about other companies, including current or potential supplier and vendors. We will not disclose confidential and nonpublic information without a valid business purpose and proper authorization.
- 4.2 Certain records, reports, papers, processes, plans and methods of the Company or to which the Company has been permitted access are considered to be secret and confidential by the Company or the party who has permitted access thereto, and employees and Directors are prohibited from revealing information concerning such matters without proper authorization.
- 4.3 Directors, individuals, clients, agencies, investors and the public should have information about the Company as is necessary for them adequately to judge the Company and its activities. The Company believes that full and complete reporting to governmental agencies and the provision of information to the public as required constitutes a responsible and workable approach to disclosure. However, the Company except as required by law, will not disclose information important to its competitive effectiveness or which might violate the private rights of individuals, enterprises or institutions. Employee and Directors are therefore prohibited from discussing or disclosing any secret or confidential information about the Company or in the possession of the Company unless such disclosure has been authorized by the Board of Directors and /or as required by the law.

4.4 All member shall comply with Company's policies and procedures relating to the retention and orderly destruction of the Company's documents.

4.5 It is important that we respect the proprietary rights of others. We will not acquire or seek to acquire improper means of a competitor's trade secrets or other proprietary or confidential information. We will not engage in unauthorized use, copying, distribution or alteration of software or other intellectual property.

5. Use of Company Resources/Property

5.1 The employees and directors will always maintain in good condition Company property/resources, which may be entrusted to them for official use during the course of employment and shall return all such property to the Company prior to relinquishment of her/his charge, failing which the cost of the same will be recovered by the Company.

5.2 Company resources, including but not limited to the materials, assets (moveable or immovable), intellectual property, equipment, electronic devices, telephones, fax machines, emails, WhatsApp, mobile/cell phones, mobile sims, computers, laptops, internet connections/devices, social media accounts, digital platforms, data and information etc. ("Company Property") are provided for company business use only and no personal use is permissible.

5.3 All employees and those who represent the Company are trusted to behave responsibly and use good judgment to conserve company resources and properties. Head of the departments (HOD) are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

5.4 No employee shall be allowed or permitted to use Company Property in the conduct of an outside business or in support of any religious, political or other outside daily activity, except for company-requested support to nonprofit organizations. Company will not solicit contributions nor distribute non-work-related materials.

5.5 In order to protect the interests of the Company and/or other employees or associated person or undertakings, the Company reserves the right to monitor or review all data and information contained on an employee's company-issued computer or electronic device, the use of the Internet or Company's intranet. Company will not tolerate the use of Company Property or other resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate in any manner whatsoever.

6. Create a Culture of Open and Honest Communication

6.1 At the Company everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Head of departments have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

6.2 Employees are encouraged, in the first instance, to address such issues with their managers/superior, as most problems can be resolved swiftly at this stage. If for any reason that is not possible or if an employee is not comfortable raising the issue with his or her manager/HOD, HR does operate with an open-door policy.

7. Gifts and Entertainment

7.1 Members shall not on behalf of the Company, furnish directly or indirectly, expensive gifts or provide excessive entertainment or benefits to other persons.

7.2 Members whose duties permit them to do so, may furnish modest gifts, favors and entertainment to persons other than public officials, provided all of the following criteria are met:

- (a) The gifts are not in form of cash, bonds or other negotiable securities and are of limited value so as not to be capable of being interpreted as a bribe, payoff or other improper payment;
- (b) they are made as a matter of general and accepted business practice and does not constitute unfair business inducements that would violate law, regulation or policies of the Company;
- (c) they do not contravene any laws and are made in accordance with generally accepted ethical practices; and
- (d) if subsequently disclosed to the public, their provision would not in any way embarrass the Company or the recipients or reflect negatively on Company's reputation;

For example, reasonable expenses of the entertainment of current or prospective business associates or customers are permissible by employees whose duties embrace the providing of such entertainment, provided prior approval from the CEO are obtained and proper accounting is made.

- 7.3 Members who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business or who participate in negotiation of contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the Company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a vendor when Company is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain Company business.

8. Public Officials

- 8.1 All dealings between employees or directors of the Company and public officials should be transparent.
- 8.2 Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Any participation directly or indirectly, in any bribes, kickbacks, illegal gratuities indirect contributions or similar payments is expressly forbidden, whether or not they might further the business interest of the Company. Maintenance of a high standard of integrity is of the utmost importance to the Company.
- 8.3 Since the furnishing, on behalf of the Company, of even an inexpensive gift or a modest entertainment or benefit to a public official may be open to the interpretation that it was furnished illegally to secure the use of his/her influence as public official, no such gift, entertainment or benefit may be furnished by an employee or director.

9. Political Contributions

- 9.1 The use of the Company's funds, goods or services as contributions to political parties, candidates or campaigns is specifically forbidden.
- 9.2 Contributions include money or anything having value, such as loans, services, entertainment, trips and the use of the Company's facilities or assets.

10. Personal Gain

- 10.1 Directors or employees shall not use their status to obtain personal gain from those doing or seeking to do business with the Company.
- 10.2 Except as hereinafter provided, employees and directors should neither seek nor accept gifts, payments, services, fees, special valuable privileges, pleasure or vacation trips or accommodations or loans from any persons (except, in the case of loans, from persons in the business of lending and then only on conventional terms) or from any organization or group that does or is seeking to do business with the Company or any of its affiliates, or from a competitor of the Company or any of its affiliates. However, employees and directors may accept modest gifts, favors or entertainment up to the maximum limits prescribed by the Board of Directors of the Company from time to time provided that doing so is consistent with the tests relating to the furnishing of gifts set forth in section-7.

11. Conflicts of Interest

- 11.1 Members should avoid situations in which their personal interest's conflict or might conflict with their responsibilities towards the Company. All such conflicts must be fully disclosed to the employee's superior or in the case of directors, to the audit committee of the Board of directors.
- 11.2 Members should seek to avoid acquiring any interest or participation in any activities that would tend to:
- Deprive the Company of the time or attention required to perform their duties properly; or
 - Create an obligation or distraction which would affect their judgment or ability to act solely in the Company's best interest.
- 11.3 All members are required to disclose in writing to their supervisors or to the Audit Committee of the Board of Directors all business, commercial or financial interests or activities where such interests or activities might reasonably be regarded as creating an actual or potential conflict with their duties to the Company. Every employee of the Company who is charged with executive, managerial or supervisory responsibility and every Director is required to see that actions taken and decision made within his/her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Company.

- 11.4 If personal financial benefit is improperly gained by an employee or director, directly or indirectly, or through a spouse or child or a relative sharing the same residence as the employee or director, as a result of his / her employment or position with the Company or by the use or misuse of the Company's property or of information that is confidential to the Company's business, then the employee or director must account to the Company for any benefit received. Member must do more than merely act within the law. They must act in such a manner that their conduct will bear the closest scrutiny should circumstance demand that it be examined. Not only actual conflicts of interest but the very appearance of conflict should be avoided.
- 11.5 Determining whether a conflict of interest exists is not always easy to do. Member with a conflict-of-interest question should seek advice from management. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review from their managers or the HR department/ Company's Legal Counsel/Audit Committee.

12. Inside Information

- 12.1 Members shall not use for their own financial gain or disclose for the use of others, inside information obtained as a result of their position within the Company.
- 12.2 Members may find themselves in violation of the applicable securities laws if they misuse information not generally known to the public and either trade or induce others to trade in the stock of the Company or in the stock of another Company. Specific confidential information would include but not limited to financial information, information concerning acquisitions or dispositions of properties and proposed acquisition or mergers with other companies.
- 12.3 Confidential, price-sensitive information may only be acted on or passed on if the transfer of information is necessary for legitimate business reasons ("Need to Know-Principal") or unless it is required by the law. Anyone who has such information may not recommend or initiate transactions with respect to any securities or other financial instruments the price of which may be affected by such information. The Company must be informed immediately if a member has reason to believe information is being or has been shared that violates insider trading regulations.

13. Client Information and Advice

- 13.1 Members must not seek to mislead the market or clients in any manner. When working with a client, appropriate care shall be taken that the client receives information which is necessary for a reasonable decision by the client. This includes information and advice given. Members shall not provide advice and/or recommendations regarding any service in which they are not appropriately authorized.

14. Authorization and Recording of Transactions and safekeeping of Assets

- 14.1 The Company's books and records must reflect, in an accurate, fair and timely manner, the transactions and disposition of assets of the Company. Member responsible for the Company's books and records must ensure that this occurs.
- 14.2 All transactions must be authorized and executed in accordance with the instructions of management and the Board of Directors. They must be recorded so as to permit the accurate preparation of financial statements in conformity with generally accepted accounting principles and other generally accepted laws applicable to such statements and to maintain accountability for assets.
- 14.3 Access to assets is permitted only in accordance with the authorization of management.
- 14.4 The use of Company funds or assets for any unlawful or improper purpose is strictly prohibited and those responsible for the accounting and record keeping functions are expected to be vigilant in ensuring enforcement of this prohibition. The recorded accountability for assets will be compared with the existing assets at reasonable intervals and appropriate action will be taken with respect to any differences.
- 14.5 We must not improperly influence, manipulate or mislead any authorized audit, nor interfere with any auditor engaged to perform an internal independent audit of Company books, records, processes or internal controls.
- 14.6 Safeguarding the company's assets is the responsibility of all members. Theft, carelessness, and waste have a direct impact on the company's profitability. Assets should be used efficiently and maintain such assets with care and respect, while guarding against waste and abuse. Look for opportunities to improve performance while reducing costs. The use of company time, materials, assets, or facilities for purposes unrelated to the company's business, or the removal or borrowing of company property, is prohibited.

15. Discrimination-Free Work Environment

- 15.1 The policy of the Company is to provide a working environment free of discrimination and harassment in which individuals are accorded equality of employment opportunity based upon merit and ability.
- 15.2 Discriminatory practices based on race, sex, color, national or ethnic origin, religion, marital status, family status, age or disability will not be tolerated. Members are entitled to freedom from sexual and all other forms of personal harassment in the work place.
- 15.3 It is not a discriminatory practice to make a distinction between persons based on bona fide occupational requirements. Since bona fide occupational requirements are narrowly defined, such distinctions should not be undertaken without first obtaining express authorization.

16 Competition and Trade Practice Standards

- 16.1 The Company shall compete vigorously and creatively in its business activities, but its efforts in the marketplace shall be conducted in a fair and ethical manner in strict compliance with applicable competition and trade practice laws and regulations.
- 16.2 Under no circumstances shall any employee or Director of the Company be a party to any collusion or concerted effort of any type involving any competitor vendor, supplier, customer or other party, which is in restraint of trade or violation of laws and regulations designed to foster competition. Because laws relating to competition are complex, employees and Directors should refer matters about what they are in doubt to their superior or should seek the advice of the HR Department/ Company's Legal Counsel/ Audit Committee/ HR&R Committee as the case may be.

17 Accountability

- 17.1 Each of us is responsible for knowing and adhering to the values and standards set forth in the Code and for raising questions if we are uncertain about Company policy. If we are concerned whether the standards are being met or are aware of violations of the Code, we must contact the HR department/Legal Counsel/Audit Committee/HR&R Committee.
- 17.2 Company takes seriously the standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment.

18. Standards of Conduct

- 18.1 Although the various matters dealt with in this Code do not cover the full spectrum of employee or Director activities, they are indicative of the Company's commitment to the behavior expected from employees and Directors in all circumstances.

Whistle-Blowing Policy

1. Purpose

To encourage employees to disclose any malpractice or misconduct of which they become aware and to provide protection for employees who report allegations of such malpractice or misconduct. The main purpose of this whistle blowing policy is to give all employees an opportunity to disclose matters they feel need to be reported in the interest of fair-play and larger benefit of the organization; high standard of corporate governance; compliance with legal requirements and protection of the Company's interest.

2. Policy

The whistle blowing policy is designed to encourage employees to report alleged malpractice or misconduct, to ensure that all allegations are thoroughly investigated and suitable action taken where necessary. Any whistle-blowing employee is protected against adverse employment actions (discharge, demotion, suspension, harassment, or other forms of discrimination) for raising allegations of business misconduct. An employee is protected even if the allegations prove to be incorrect or unsubstantiated as long as there is no evidence of willful misreporting. Employees who participate or assist in an investigation will also be protected.

3. Requirement of policy

This document thus sets out a formal whistle-blowing policy, consisting of safe and effective procedures for misconduct disclosure or reporting so that appropriate remedial action can be taken. A written, formal policy is also a means of preventing and deterring misconduct that might be contemplated but has not yet taken place. It is also a transparent method of addressing issues relating to whistle blowing, such as answering standard questions, giving assurances, providing information and offering explanations.

4. On what should one blow the whistle

What is reportable misconduct?

Any serious concerns you may have about any aspect of the operations of the Hum Network Limited (the Company) and those who work in the Company can be reported under this policy. This may be a conduct that:

- Is against the governing rules, procedures, and policies, or established standards of practice of the Company, amounts to improper, unethical, or unlawful conduct;
- Amounts to waste of company's resources; makes you feel uncomfortable in terms of your experience with the standards you believe; or
- Amounts to an attempt to cover up any of these types of actions. Conduct becomes reportable when it happens or when it is reasonably likely to occur. Harm to the Company or to its integrity may occur when any of this conduct is unchecked or unaddressed. Importantly, in determining whether to report conduct, harm is not only measured in terms of monetary loss to the organization, or damage to a particular program or initiative, but the harm may also be done to the integrity and reputation of the Company itself, or its survival and/or growth.

Reportable conduct falls into the following categories:

4.1 Illegal or unlawful conduct

Conduct may be illegal or unlawful in terms of the Rules and Regulations of the Company and other applicable laws. We all have legal responsibilities, obligations or duties. Criminal offences - such as theft, fraud, corruption (for example, bribery), or money laundering - are in breach of legal duties and therefore constitute reportable misconduct.

4.2 Un-procedural conduct

Conduct may be un-procedural since it violates clearly communicated procedures (in the form of policies, regulations, or rules) governing the operations of the Specific rules and processes, together with other best practice procedures, guide accounting practices and controls, financial reporting, auditing matters, the transfer of funds to recipients, approved recipient accounts, and the like. Such procedures are important for good governance and breaching them may expose the application of funds to risk of loss or real loss.

4.3 Unethical conduct

Conduct may be unethical since it undermines universal, core ethical values, such as integrity, respect, honesty, responsibility, accountability, fairness. For example one could exert undue pressure on a person in position of power in order to gain an advantage. That would be unfair to others and as such unethical, although neither unlawful nor un-procedural. But not all unethical conduct is reportable. For example, some kinds of conduct may be disrespectful and therefore undesirable, without harming any serious interests other than personal feelings. This would not be reportable misconduct.

4.4 Wasteful conduct

Conduct constituting a gross waste of resources is a reportable category in its own right since responsible stewardship of resources is as crucial to the success of the Company as all employees have an obligation to ensure that all resources are used prudently and efficiently. If resources are spent in a wasteful manner, and in breach of the public trust under which they are provided, and an employee knows about this then this would be reportable under the whistle-blowing mechanism.

5. Whistle-blower protection

HNL shall take all necessary actions to safeguard the interests of the whistle-blower. Where an individual makes a report under this policy in good faith, reasonably believed to be true, there will be no retaliation (please read detail below) against the reporter should the disclosure turn out to be misguided. Retaliation means any direct or indirect detrimental action recommended, threatened or taken because an individual reported conduct described in Section 4 of this policy. When established, retaliation is by itself misconduct which may be pursued under the appropriate mechanisms - for example, through disciplinary action initiated through mechanisms of HR Policy or more broadly and as appropriate, through other mechanisms of the company's rules. Reporting under this policy, however, in no way immunizes or shields a whistle-blower against action following from his or her own misconduct, which includes willfully making allegations through the whistle-blowing mechanism that the individual knows to be false or makes with an intent to misinform.

6. Whistle-blowing procedures

HNL encourages all its employees to act responsibly at all times and protect themselves and the company against any illegal or immoral acts (see section 4) by immediately reporting any such actions to the Designated Person. Designated Persons (DPs)

- Company secretary, and
- Head of Internal Audit

Shall be the 'Designated Persons' (DPs), and all information shall be directly conveyed to the DPs by the whistle-blower.

Access to the Designated Person

The whistle-blower shall have direct access to the Designated Persons at all times. This right of the whistle-blower shall be upheld under all circumstances and respected by the management of the Company.

Medium of Reporting

Reports to the Designated Persons can be made by: Official email address of the Designated Persons.

Follow up Procedure

The DPs will initiate an investigation and take any consequent action as deemed appropriate and will record the same for information of the Board of Directors, keeping at all times, the confidentiality of the Whistle Blower's identity.

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UNCONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT To the members of HUM Network Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **HUM Network Limited** (the Company), which comprise the unconsolidated statement of financial position as at **30 June 2025**, and the unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the profit, the other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current year. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:

Key audit matters	How the matter was addressed in our audit
1. Television program costs	
<p>As disclosed in notes 3.4 and 9 to the unconsolidated financial statements, television program costs amounting to Rs. 991,268,944 are carried at lower of remaining cost and net realizable value determined based on revenue which is expected to be earned.</p> <p>Revenues expected to be earned are estimated by the management based on various factors including advertising rates, airing schedule and number of planned re-runs. Accordingly, these estimates are reviewed periodically and costs charged to the unconsolidated statement of profit or loss and remaining cost of assets are adjusted, if necessary.</p> <p>We have considered this as a key audit matter due to involvement of management's estimates and assumptions.</p>	<p>Our key audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • obtained an understanding of the Company's processes and related internal controls over television program costs; • performed testing of inputs used by the management in the calculation of expected revenue to be earned on a sample basis by inspecting the underlying supports; • performed recalculation of cost charged by the management in the unconsolidated statement of profit or loss for a sample of television programs in accordance with the policy of the Company; • performed testing of purchase of television programs on a sample basis to ensure that they are recorded appropriately at the correct costs when the control of the underlying episodes have been transferred to the Company; and • assessed the reasonableness of the estimates used by the management by comparing these with the actual results on a sample basis.
2. Revenue from advertisements and subscriptions	
<p>As disclosed in note 20 to the unconsolidated financial statements, revenue earned by the Company from advertisements and subscriptions amounting to Rs. 7,730,510,758 constitutes 96% of the total revenue of the Company.</p> <p>In case of advertisement revenue, the point of recognition is when the related advertisement is aired. Subscription revenue is recognised in the month, the service is rendered.</p> <p>We have considered this as a key audit matter considering the significance of the amount of revenue generated from the streams mentioned above. Further, revenue is also considered as a key performance indicator of the Company to meet stakeholders' expectations.</p>	<p>Our key audit procedures in this area amongst others included the following:</p> <ul style="list-style-type: none"> • obtained an understanding of the Company's processes and related internal controls for revenue recognition from advertisements and subscription revenue and on a sample basis, tested the effectiveness of those controls, specifically in relation to recognition of revenue and timing thereof; • inspected a sample of contracts to check that revenue recognition was in accordance with the contract terms and the Company's revenue recognition policies; • performed testing of transactions on a sample basis to ensure that the related revenues are recorded appropriately when the advertisement is aired in case of advertisement revenue and when the service is rendered in case of subscription revenue; and • assessed the adequacy of the related disclosures in accordance with the applicable financial reporting standards.

Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated Statement of Financial Position, the unconsolidated Statement of Profit or Loss, the unconsolidated Statement of Comprehensive Income, the unconsolidated Statement of Changes in Equity and the unconsolidated Statement of Cash Flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Shaikh Ahmed Salman**.



Chartered Accountants

Place: Karachi

Date: 06 October 2025

UDIN Number: AR2025100762DXSaAemL

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025	2024
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	1,540,152,363	1,311,273,956
Intangible assets	5	24,408,333	742,503
Long term investments	6	242,974,730	348,898,481
Long term deposits, advances and prepayments	7	270,340,019	282,170,593
Deferred tax asset - net	8	172,138,033	145,021,921
		2,250,013,478	2,088,107,454
CURRENT ASSETS			
Inventories		9,579,352	24,505,623
Television program costs	9	991,268,944	750,497,506
Trade debts	10	2,158,538,320	3,060,464,477
Advances	11	483,778,465	270,208,840
Trade deposits and short term prepayments	12	61,969,069	69,923,418
Other receivables	13	5,206,220,513	2,880,377,368
Taxation - net		370,315,615	41,863,203
Short term investments	14	1,375,033,308	1,062,444,008
Cash and bank balances	15	476,205,411	748,140,168
		11,132,908,997	8,908,424,611
TOTAL ASSETS		13,382,922,475	10,996,532,065
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
1,500,000,000 (2024: 1,500,000,000)			
Ordinary shares of Rs.1/- each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital	16	1,134,000,000	1,134,000,000
Unappropriated profit		10,825,442,775	8,722,456,137
		11,959,442,775	9,856,456,137
NON-CURRENT LIABILITIES			
Lease liabilities	17	114,728,733	124,312,042
CURRENT LIABILITIES			
Trade and other payables	18	1,250,913,085	920,356,133
Contract liability		3,482,172	15,280,135
Unclaimed dividend		6,807,368	6,066,896
Unpaid dividend		-	740,472
Current portion of lease liabilities	17	47,548,342	42,070,250
Current portion of long term financing		-	31,250,000
		1,308,750,967	1,015,763,886
CONTINGENCIES AND COMMITMENTS	19		
TOTAL EQUITY AND LIABILITIES		13,382,922,475	10,996,532,065

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	
Revenue - net	20	8,012,805,226	8,307,666,130
Cost of production	21	(4,180,199,145)	(4,004,008,656)
Transmission cost		(133,140,717)	(121,164,257)
		(4,313,339,862)	(4,125,172,913)
Gross profit		3,699,465,364	4,182,493,217
Distribution expenses	22	(724,711,934)	(525,217,080)
Administrative expenses	23	(1,173,198,505)	(990,120,091)
Other income	24	698,647,399	410,619,105
Other expenses	25	(265,498,321)	(115,060,720)
Operating profit		2,234,704,003	2,962,714,431
Finance costs	26	(33,691,533)	(35,641,323)
Profit before final taxes, minimum tax differential and income tax		2,201,012,470	2,927,073,108
Final taxes	27	(14,903,210)	(83,835,124)
Minimum tax differential	28	(108,381,841)	-
Profit before income tax		2,077,727,419	2,843,237,984
Income tax	29	25,259,219	(232,646,227)
Profit for the year		2,102,986,638	2,610,591,757
Earnings per share – basic and diluted	30	1.85	2.30

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.


DURAID QURESHI
Chief Executive


MAZHAR-UL-HAQ SIDDIQUI
Director


MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- Rupees -----	2024 -----
Profit for the year	2,102,986,638	2,610,591,757
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,102,986,638</u>	<u>2,610,591,757</u>

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Unappropriated profit Rupees	Total
Balance as at June 30, 2023	1,134,000,000	6,111,864,380	7,245,864,380
Profit for the year	-	2,610,591,757	2,610,591,757
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	2,610,591,757	2,610,591,757
Balance as at June 30, 2024	1,134,000,000	8,722,456,137	9,856,456,137
Profit for the year	-	2,102,986,638	2,102,986,638
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	2,102,986,638	2,102,986,638
Balance as at June 30, 2025	1,134,000,000	10,825,442,775	11,959,442,775

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.


DURAID QURESHI
Chief Executive


MAZHAR-UL-HAQ SIDDIQUI
Director


MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	31	535,813,569	1,004,415,199
Income tax paid		(319,174,446)	(169,044,615)
Final taxes paid		-	(702,192)
Minimum tax differential paid		(108,381,841)	-
Finance costs paid		(3,981,906)	(19,877,575)
Long term deposits, advances and prepayments - net		11,830,574	(58,936,165)
Net cash generated from operating activities		116,105,950	755,854,652
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	5	(398,520,770)	(96,498,863)
Additions to intangible assets		(25,250,000)	-
Short term investments made		(26,520)	(434,795,053)
Dividend received		20,000,000	93,399,999
Long term investment made		-	(10,000,000)
Profit received on deposit accounts	24	82,606,990	81,308,456
Proceeds from disposal of operating fixed assets		8,090,285	7,531,113
Net cash used in investing activities		(313,100,015)	(359,054,348)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	17	-	(720,973)
Interest portion of lease liabilities paid		(29,709,627)	(15,873,501)
Principal portion of lease liabilities paid		(13,981,065)	(17,362,431)
Long term financing – net		(31,250,000)	(62,500,000)
Net cash used in financing activities		(74,940,692)	(96,456,905)
Net (decrease) / increase in cash and cash equivalents		(271,934,757)	300,343,399
Cash and cash equivalents at the beginning of the year		748,140,168	447,796,769
Cash and cash equivalents at the end of the year		476,205,411	748,140,168

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.


DURAID QURESHI
Chief Executive


MAZHAR-UL-HAQ SIDDIQUI
Director


MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 THE COMPANY AND ITS OPERATIONS

1.1 HUM Network Limited (the Company) was incorporated in Pakistan as a public limited company on February 25, 2004 under the repealed Companies Ordinance, 1984, (now Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange.

1.2 The Company's principal business is to launch transnational satellite channels and aims at presenting a wide variety of cultural heritage and news. Its core areas of operation are production, advertisement, entertainment and media marketing. It covers a wide variety of programs with respect to information, entertainment, current affairs, education, health, food, music and society.

1.3 Geographical location and address of business units

Registered office	Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi
City office – Karachi	B.R.R Tower, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi
City office – Islamabad	2A, I&T centre, sector G-6/1, Islamabad
City office – Islamabad	Plot 2C, Shakeel Express Building No. 2, Khayaban e Suharwardy, Aabpara,
City office – Lahore	House # 58, R-24, Masson Road, Lahore
City office – Peshawar	Plot No. 7-A, 29 The Mall, Peshawar Cantonment
City office – Quetta	Plot No. 4-A, Ground Floor, Aiwan e Mashriq Hall Road, Model Town, Quetta

1.4 These are separate financial statements of the Company in which investments in subsidiaries are stated at cost less impairment, if any.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017 (the Act); and
- Provisions of and directives issued under the Act

where provisions of and directives issued under the Act differ from IFRS, the provisions of and directives issued under the Act are followed.

2.2 Accounting convention

These unconsolidated financial statements have been prepared under the historical cost convention except otherwise specifically stated.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The unconsolidated financial statements are presented in Pakistani Rupees, which is also the Company's functional currency.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2.4 New standards and amendments to approved accounting standards

2.4.1 Adoption of amendments to approved accounting standards and application guidance effective during the year

The accounting policies adopted in the preparation of these unconsolidated financial statements are consistent with those of the previous financial year, except as described below:

IAS 1 Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to IAS 1

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement and that a right to defer settlement must exist at the end of the reporting period. The amendments further clarify that classification is unaffected by the likelihood that an entity will exercise its deferral right and that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. Also it has been clarified that an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Company's unconsolidated financial statements.

IAS 7 and IFRS 7 Disclosures: Supplier finance arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's unconsolidated financial statements.

IFRS 16 Lease Liability in a sale and leaseback - Amendments to IFRS 16

The amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Company's unconsolidated financial statements.

2.4.2 Standards, annual improvements and amendments to approved accounting standards that are not yet

The following standards, annual improvements and amendments to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, amendments or improvements:

	Standards / Amendments	Effective date (annual periods beginning on or after)
IAS 21	Lack of exchangeability - Amendments to IAS 21	January 01, 2025
IFRS 17	Insurance contracts	January 01, 2026
IFRS 7 / IFRS 9	Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
	Annual Improvements to IFRS Accounting Standards - Volume 11	January 01, 2026

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

IFRS 7 / IFRS 9	Contracts referencing nature-dependent electricity - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 10 / IAS 28	Sale or contribution of assets between an investor and its associate or joint venture - Amendment to IFRS 10 and IAS 28	Not yet finalised

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:

	Standard	IASB effective date
IFRS 1	First-time adoption of International Financial Reporting Standards	July 01, 2009
IFRS 18	IFRS 18 - Presentation and disclosure in financial statements	January 01, 2027
IFRS 1	IFRS 19 - Subsidiaries without public accountability: Disclosures	January 01, 2027

The Company expects that above standards, annual improvements and amendments to the approved accounting standards (other than IFRS 18) will not have any material impact on the Company's unconsolidated financial statements in the period of initial application. The Company is currently working to identify all impacts that IFRS 18 will have on the primary financial statements and notes to the unconsolidated financial statements.

2.5 Significant accounting estimates and judgements

The preparation of the unconsolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgment, estimates and assumptions that affect the application of policies and the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The judgements, estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

Judgements, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

i) Useful lives and residual values of items of property and equipment and intangible assets

The Company reviews appropriateness of the rate of depreciation / amortisation, useful life and residual value used in the calculation of depreciation / amortisation. In making these estimates, the Company uses the technical resources available. Any change in the estimates in the future might affect the carrying amount of respective item of property and equipment and intangible assets, with corresponding effects on the depreciation / amortisation charge.

ii) Impairment of investment in subsidiaries

An assessment is made at each reporting date to determine whether there is any indication that an investment may be impaired. If such indication exists, the estimated recoverable amount of the investment is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets.

iii) Television program costs

Television program costs are carried at lower of remaining cost and net realisable value determined based on revenue which is expected to be earned. Revenue expected to be earned is estimated based on various factors including advertising rates, airing schedule and number of planned reruns. Accordingly, these estimates are reviewed periodically and cost charged to the unconsolidated statement of profit or loss and remaining cost of asset are adjusted, if necessary.

iv) Taxation

The Company takes into account current income tax laws and decisions taken by the appellate authorities in determination of its tax expenses and assets and liabilities arising therefrom. The charge of income tax expense is based on estimates, and therefore, the expense recognised in the financial statements may differ from expense subsequently filed to the tax authorities due to adjustments to the estimates.

The management considers tax consequences that would follow from the manner in which the entity expects, at the unconsolidated statement of financial position date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is calculated at the tax rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted by the unconsolidated statement of financial position date.

v) Allowance for expected credit loss

The Company recognises an allowance for expected credit loss (ECL) for all debt instruments not held at fair value through profit or loss. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

vi) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment.

2.5.2 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

i) Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgement as the outcome of the future events cannot be predicted with certainty. Contingent liabilities may develop in a way not initially expected. Therefore, they are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable.

ii) Leases - Determination of the lease term

The Company has lease contracts that include extension and termination option. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently for all periods presented, unless otherwise stated.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.1 Property and equipment

Operating fixed assets

These are stated at cost less accumulated depreciation and impairment loss, if any. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Operating fixed assets are depreciated after taking into account the residual value, if any, on a straight line basis at the rates specified in note 4.1 to these unconsolidated financial statements. The residual values and useful lives are reviewed and adjusted, if appropriate, at each unconsolidated statement of financial position date.

Maintenance and normal repairs are charged to unconsolidated statement of profit or loss as and when incurred. Major renewals and improvements, if any, are capitalised when it is probable that respective future economic benefits will flow to the Company.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the unconsolidated statement of profit or loss in the year the asset is derecognised.

Right of use assets

The Company recognises a right of use asset at the commencement date of the lease. Right of use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right of use assets are depreciated on a straight line basis over the shorter of lease term or useful life, except for the leases in which ownership of the underlying assets transfer to the lessee by the end of the lease term or cost of right of use assets reflects that the lessee will exercise a purchase option, the Company depreciate those right of use asset over the useful life of the underlying asset.

Capital work in progress

These are stated at cost less accumulated impairment and consist of expenditures incurred and advances made in respect of specific assets during the construction period. These are transferred to specific assets as and when assets are available for use.

3.2 Intangible assets

These are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortization is charged to unconsolidated statement of profit or loss on a straight line basis over its economic useful life at the rate given in note 5 to these unconsolidated financial statements.

3.3 Investments in subsidiaries

Investment in subsidiary is initially recognised at cost. At subsequent reporting dates, the Company reviews the carrying amount of the investment to assess whether there is any indication that such investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Such impairment losses or reversal of impairment losses are recognised in the unconsolidated statement of profit or loss.

3.4 Television program costs

Television program costs represent all program and film rights which are held for consumption in the ordinary course of business. The Company initially records purchased and produced television programs at cost which comprises of invoice value, sales tax, and other direct purchase and production costs. The cost is charged to the unconsolidated statement of profit or loss as and when the programs are aired.

The asset is subsequently carried at lower of remaining cost and net realisable value determined based on revenue which is expected to be earned.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the unconsolidated statement of profit or loss when the asset is derecognised or impaired.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets held for trading or those designated at FVTPL on initial recognition. Financial assets with cashflows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model.

Financial assets at FVTPL are carried in the unconsolidated statement of financial position at fair value with net changes recognised in the unconsolidated statement of profit or loss. Fair value of mutual funds and listed shares are determined on the basis of net asset value (NAV) and quoted prices respectively.

Dividends on listed equity investments and mutual funds are recognised as other income in the unconsolidated statement of profit or loss when the right of payment has been established.

Impairment of financial assets

For trade debts, the Company applies a simplified approach in calculating expected credit loss. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the unconsolidated statement of profit or loss when the liabilities are derecognised.

3.6 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash in hand and balances held with banks that are subject to an insignificant risk of changes in value.

3.7 Taxation

Final taxes

Taxes imposed on incomes subject to Final Tax Regime (FTR) in accordance with Income Tax Ordinance, 2001, are classified as final taxes representing levy in terms of requirements of IFRIC 21/IAS 37. The charge for final taxes also includes adjustments to charge for prior year and charge for super tax imposed by the incumbent government in respect of income subject to FTR.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Minimum tax differential

The Company designates the amount calculated on taxable income subject to Minimum Tax Regime using the notified tax rate and recognises it as current income tax expense. Any excess over the amount designated as income tax, is then classified as minimum tax differential representing levy in terms of requirements of IFRIC 21/IAS 37.

Income tax

Current

Provision for current taxation is based on taxable income at the applicable tax rates after taking into account tax credits available, if any, on the basis of the tax laws enacted or substantively enacted at the unconsolidated statement of financial position date. The charge for income tax includes adjustments to charge for prior year and super tax imposed by the incumbent government in respect of income subject to Normal Tax Regime.

Deferred

Deferred tax is recorded using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which these can be utilised.

3.8 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments at the lease commencement date the Company uses its Incremental Borrowing Rate (IBR). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3.9 Revenue recognition

Revenue is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for providing services to a customer. Revenue is measured at the fair value of the consideration received or receivable and is recognised when performance obligation is satisfied at a point in time when the service has been provided.

In case of advertisement revenue, the point of recognition is when the related advertisement is aired. In case of production revenue, the point of recognition is when the related production work appears before the public. In case of digital revenue, the point of recognition is when the agreed marketing has been provided on the digital properties of the Company. Subscription revenue arises from the monthly billing to subscribers for services provided by the Company and from digital avenues based on number of views. Subscription revenue is recognised in the month the service is rendered. Film distribution revenue is recognised at contractual rate applied to the customers' underlying sales of tickets.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the provision of services, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Credit limits in contract with customers is up to 90 days

3.10 Other income

Profit on bank deposits is accounted for on effective interest method.

Dividend income is recognised when it is declared and right to receive is established.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.11 Foreign currency transactions and translations

Foreign currency transactions are translated into Pakistani Rupees using the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees using the exchange rate at the unconsolidated statement of financial position date. Non-monetary assets and liabilities are recorded using exchange rate that existed when the values were determined. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to unconsolidated statement of profit or loss.

3.12 Contingencies

Contingencies are disclosed when the Company has a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.13 Segment reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is an identifiable component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the senior management to make decisions about resources to be allocated to the segment and assess its performance. The Company reports segment information separately that meets the quantitative thresholds as defined under IFRS 8, i.e. 10 percent or more of the combined revenue, profit or loss or assets.

Segment results that are reported to the senior management includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly of corporate assets, income tax assets / liabilities and related income and expenditure. Segment capital expenditure is the total cost incurred during the year to acquire property and equipment and intangible assets.

4 PROPERTY AND EQUIPMENT

	Note	2025 ----- Rupees -----	2024
Operating fixed assets	4.1	1,244,712,113	1,109,447,151
Right of use assets	4.5	124,186,648	139,838,734
Capital work-in-progress	4.6	171,253,602	61,988,071
		<u>1,540,152,363</u>	<u>1,311,273,956</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.1 Operating fixed assets

	Cost			Accumulated depreciation				Book value	Depreciation rate
	As at July 01, 2024	Additions / transfers from Right of use Assets*	Disposals	As at June 30, 2025	As at July 01, 2024	Change / transfers from Right of use Assets*	Disposals	As at June 30, 2025	% per annum
Rupees									
Leasehold land	794,147,376	-	-	794,147,376	110,601,640	16,236,720	-	126,838,370	2.94 - 2.12
Building on leasehold land	108,000,511	-	-	108,000,511	81,998,314	7,806,963	-	89,895,277	16
Leasehold improvements	190,489,515	-	-	190,489,515	190,489,515	-	-	190,489,515	33
Furniture and fittings	88,076,956	12,019,423	-	100,096,379	36,278,949	5,041,563	-	41,320,512	18
Vehicles	278,526,540	235,343,075	(37,465,000)	476,404,615	114,240,578	39,000,277	(24,942,212)	128,303,643	20-32
		5,273,399 *				2,641,295 *			
Audio visual equipment	528,436,580	5,122,957	(156,200)	535,403,337	581,548,488	15,501,827	(132,779)	518,277,535	25
Lifeline equipment	70,047,726	-	-	70,047,726	55,840,488	2,434,581	-	58,275,041	18
Office equipment	138,686,847	2,398,194	-	141,085,041	112,008,118	7,401,242	-	119,486,859	15
Computers	258,791,337	38,573,290	(1,718,550)	295,646,077	211,631,987	39,643,843	(1,818,425)	248,457,405	33
June 30, 2025	1,584,092,950	289,255,239	(39,540,250)	1,793,807,939	1,414,645,442	144,076,236	(26,594,705)	1,534,588,969	1,244,712,113
		5,273,399 *				2,641,295 *			

	Cost			Accumulated depreciation				Book value	Depreciation rate
	As at July 01, 2023	Additions / transfers from Right of use Assets*	Disposals	As at June 30, 2024	As at July 01, 2023	Change / transfers from Right of use Assets*	Disposals	As at June 30, 2024	% per annum
Rupees									
Leasehold land	794,147,376	-	-	794,147,376	94,363,174	18,237,886	-	110,601,060	2.94 - 2.12
Building on leasehold land	108,000,511	-	-	108,000,511	74,391,251	7,806,963	-	81,998,314	16
Leasehold improvements	190,489,515	-	-	190,489,515	188,777,184	1,712,331	-	190,489,515	33
Furniture and fittings	55,260,854	4,801,102	-	60,061,956	31,680,167	4,550,702	-	36,278,549	18
Vehicles	262,738,218	18,722,160	(10,168,799)	271,391,579	75,194,898	37,043,690	(7,148,218)	114,348,579	20-32
		15,234,424 *				9,156,846 *			
Audio visual equipment	504,375,718	24,918,838	(2,842,719)	526,451,837	488,921,347	13,221,109	(2,583,891)	501,248,565	25
Lifeline equipment	71,656,718	-	(1,820,035)	69,836,683	54,754,873	2,533,537	(1,418,139)	55,344,480	18
Office equipment	128,271,480	15,499,274	(2,024,850)	141,745,904	105,944,568	12,934,018	(1,879,013)	112,008,110	15
Computers	235,337,367	31,234,105	(1,842,105)	264,729,367	180,600,684	23,747,350	(1,122,256)	211,831,087	33
June 30, 2024	2,447,235,812	82,188,239	(18,543,862)	2,504,080,189	1,298,042,661	121,827,382	(14,183,087)	1,414,844,442	1,109,447,101
		15,234,424 *				9,156,846 *			

* Represents transfers from right of use assets to owned assets. (Refer note 4.5)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.2 Particulars of immovable assets in the name of the Company are as follows:

Location	Addresses	Total Area
Karachi	Plot No. 10/11 Hassan Ali street, off I.I. Chundrigar Road.	2,070 sq.ft
Islamabad	Plot No.2A, I&T centre sector G-6/1.	30,610 sq.ft

4.3 Depreciation for the year on operating fixed assets has been allocated as follows:

	Note	2025 Rupees	2024 Rupees
Cost of production	21	59,397,611	52,159,658
Distribution expenses	22	11,844,402	11,024,675
Administrative expenses	23	72,924,823	58,442,949
		<u>144,076,836</u>	<u>121,627,282</u>

4.4 The details of operating fixed assets disposed / written off, during the year are as follows:

Description	Cost	Accumulated depreciation	Net book value (NBV)	Sales consideration	Gain	Modes of Disposal	Particulars of purchaser and relationship (if any)
Rupees							
Vehicles	30,000,000	19,616,662	10,383,338	21,539,093	11,155,755	As per the Company's policy	Arif Hussain - Key Management Personnel
	5,463,000	3,824,100	1,638,900	3,847,100	2,208,200	As per the Company's policy	Shahzad Javed - Employee
	2,002,500	1,401,750	600,750	2,350,000	1,749,250	Negotiation	Haider Autos - Third party
Items having NBV of less than Rs. 500,000	1,874,750	1,752,193	122,557	354,092	231,535		
2025	<u>39,340,250</u>	<u>26,594,705</u>	<u>12,745,545</u>	<u>28,090,285</u>	<u>15,344,740</u>		

Description	Cost	Accumulated depreciation	Net book value (NBV)	Sales consideration	Gain	Modes of Disposal	Particulars of purchaser and relationship (if any)
Rupees							
Vehicles	7,075,811	5,020,239	2,055,572	2,122,743	67,171	As per Company policy	Nasir Theherany - Employee
	2,707,000	1,789,449	917,551	1,729,651	812,100	As per company policy	Manan Zafar - Employee
Items having NBV of less than Rs. 500,000	8,761,071	7,373,399	1,387,672	3,678,719	2,291,047		
2024	<u>18,543,882</u>	<u>14,183,087</u>	<u>4,360,795</u>	<u>7,531,113</u>	<u>3,170,318</u>		

4.5 Right of use assets

	Note	Land and building	Vehicles	Total
Rupees				
Cost				
As at July 01, 2024		176,420,199	5,273,399	181,693,598
Additions		9,875,848	-	9,875,848
Transfers to operating fixed assets	4.1	-	(5,273,399)	(5,273,399)
As at June 30, 2025		<u>186,296,047</u>	<u>-</u>	<u>186,296,047</u>
Accumulated depreciation				
As at July 01, 2024		40,638,442	1,216,422	41,854,864
Depreciation charge for the year	4.5.1	21,470,957	1,224,673	22,695,630
Transfers to operating fixed assets	4.1	-	(2,441,295)	(2,441,295)
As at June 30, 2025		<u>62,109,399</u>	<u>-</u>	<u>62,109,399</u>
Net book value				
As at July 01, 2024		135,781,757	4,056,977	139,838,734
Additions		9,875,848	-	9,875,848
Depreciation charge for the year		(21,470,957)	(1,224,673)	(22,695,630)
Transfers to operating fixed assets		-	(2,832,104)	(2,832,104)
As at June 30, 2025		<u>124,186,648</u>	<u>-</u>	<u>124,186,648</u>
Annual rate of depreciation %		<u>10-33</u>	<u>33</u>	

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		Land and building	Vehicles	Total
Cost	Note	Rupees		
As at July 01, 2023		63,574,986	18,507,823	82,082,809
Additions		97,526,882	-	97,526,882
Reassessment of lease liability		15,318,331	-	15,318,331
Transfer to operating fixed assets	4.1	-	(13,234,424)	(13,234,424)
As at June 30, 2024		176,420,199	5,273,399	181,693,598
Accumulated depreciation				
As at July 01, 2023		22,231,635	7,866,947	30,098,582
Depreciation charge for the year	4.5.1	18,406,807	2,508,121	20,914,928
Transfer to operating fixed assets	4.1	-	(9,158,646)	(9,158,646)
As at June 30, 2024		40,638,442	1,216,422	41,854,864
Net book value				
As at July 01, 2023		41,343,351	10,640,876	51,984,227
Additions		97,526,882	-	97,526,882
Reassessment of lease liability		15,318,331	-	15,318,331
Depreciation charge for the year		(18,406,807)	(2,508,121)	(20,914,928)
Transfer to operating fixed assets		-	(4,075,778)	(4,075,778)
As at June 30, 2024		135,781,757	4,056,977	139,838,734
Annual rate of depreciation %		10-33	33	

	Note	2025 Rupees	2024
4.5.1 Depreciation charge for the year on right of use assets has been allocated as follows:			
Cost of production	21	12,826,647	18,339,073
Administrative expenses	23	9,869,183	2,575,855
		22,695,830	20,914,928
4.6 Capital work-in-progress			
Leasehold land		29,653,392	9,107,230
Leasehold improvements		141,600,210	52,880,841
	4.6.1	171,253,602	61,988,071
4.6.1 Movement in capital work-in-progress during the year:			
Balance at beginning of the year		61,988,071	47,655,446
Additions during the year		109,265,531	14,332,625
Balance at end of the year		171,253,602	61,988,071

5 INTANGIBLE ASSETS

	Cost			Accumulated amortisation			Book value	Amortisation rate
	As at July 01, 2024	Additions (Note 5.2)	As at June 30, 2025	As at July 01, 2024	Charge (Note 5.1)	As at June 30, 2025	as at June 30, 2025	(% per annum)
	Rupees							
Computer softwares	58,466,118	-	58,466,118	57,860,526	605,592	58,466,118	-	20 - 33
License fee	10,500,000	25,250,000	35,750,000	10,434,800	996,867	11,341,667	24,408,333	6.67
Trademark	33,883,500	-	33,883,500	33,811,789	71,711	33,883,500	-	20
	102,849,618	25,250,000	128,099,618	102,107,115	1,584,170	103,691,285	24,408,333	
	Rupees							
	As at July 01, 2023	Additions	As at June 30, 2024	As at July 01, 2023	Charge (Note 5.1)	As at June 30, 2024	as at June 30, 2024	Amortisation rate (% per annum)
Computer softwares	58,466,118	-	58,466,118	56,507,854	1,352,672	57,860,526	605,592	20 - 33
License fee	10,500,000	-	10,500,000	10,234,700	200,100	10,434,800	65,200	6.67
Trademark	33,883,500	-	33,883,500	33,140,856	670,933	33,811,789	71,711	20
	102,849,618	-	102,849,618	99,883,410	2,223,705	102,107,115	742,503	

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.1 Amortisation for the year has been allocated as follows:

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
Cost of production	21	1,512,459	1,915,852
Administrative expenses	23	71,711	307,853
		<u>1,584,170</u>	<u>2,223,705</u>

5.2 Represents Satellite TV license fee paid to Pakistan Electronic Media Regulatory Authority for a period of 15 years.

6 LONG TERM INVESTMENTS – unquoted subsidiaries

	Country of Incorporation	Holding (%)	2025 ----- Rupees -----	2024 ----- Rupees -----
HUM TV, Inc				
10,000 Common stock at \$ 0.01 (\$ 100)	United States of America	100%	8,603	8,603
Advance for future issue of shares (\$ 200,000)			<u>18,716,750</u>	<u>18,716,750</u>
			18,725,353	18,725,353
HUM Network UK Ltd				
553,677 ordinary share of 1 GBP (GBP 553,677)	United Kingdom	100%	95,923,751	95,923,751
Provision for impairment			<u>(95,923,751)</u>	<u>-</u>
			-	95,923,751
Sky Line Publication (Private) Limited				
3,999,997 ordinary shares of Rs. 10 each	Pakistan	100%	39,999,970	39,999,970
Provision for impairment			<u>(39,999,970)</u>	<u>(39,999,970)</u>
			-	-
HUM Network FZ LLC				
2,400 ordinary shares of AED 1,000 each (AED 2,400,000)	United Arab Emirates	100%	69,802,371	69,802,371
Advance for future issue of shares (AED 175,431)			<u>4,446,966</u>	<u>4,446,966</u>
			74,249,337	74,249,337
HUMM Co. (Private) Limited				
4 ordinary shares of Rs. 10 each	Pakistan	100%	40	40
HUM Mart (Private) Limited				
14,000,000 ordinary shares of Rs. 10 each	Pakistan	70%	140,000,000	140,000,000
Provision for impairment			<u>(140,000,000)</u>	<u>(140,000,000)</u>
			-	-
Tower Sports (Private) Limited				
20,100 ordinary shares of Rs. 7,462.69 each	Pakistan	100%	150,000,000	150,000,000
Sphere Ventures (Private) Limited				
1,000,000 ordinary shares of Rs. 10 each	Pakistan	100%	10,000,000	10,000,000
Provision for impairment			<u>(10,000,000)</u>	<u>-</u>
			-	10,000,000
			<u>242,974,730</u>	<u>348,898,481</u>

6.1 The Company has assessed the carrying amount of its investments in subsidiaries in accordance with the requirements of the applicable accounting and reporting standards. The investments whose recoverable amounts have been assessed as Nil, based on their respective financial positions, have been fully impaired. Movement in provision for impairment is as follows:

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
Balance at the beginning of the year		179,999,970	179,999,970
Provision made during the year	25	105,923,751	-
Balance at the end of the year		<u>285,923,721</u>	<u>179,999,970</u>

7 LONG TERM DEPOSITS, ADVANCES AND PREPAYMENTS

Security deposits - unsecured - considered good

- Rent		14,205,762	12,661,944
- Trade		15,558,228	15,975,435
- Others		<u>2,456,134</u>	<u>3,149,972</u>
		32,220,144	31,787,351

Advances

- Supplier		192,907,000	192,907,000
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Prepayments

- Software maintenance fee		47,169,280	58,617,871
Less: current portion	12	<u>(19,540,405)</u>	<u>(21,237,629)</u>
		27,628,875	37,380,242
- Membership fee		20,096,000	22,606,000
Less: current portion	12	<u>(2,512,000)</u>	<u>(2,512,000)</u>
		17,584,000	20,096,000
		<u>270,340,019</u>	<u>282,170,593</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees	Rupees
8 DEFERRED TAX ASSET - net			
Taxable temporary differences arising in respect of:			
Unrealised gain on revaluation of investments		(57,562,012)	(3,966,706)
Tax depreciation		(52,351,225)	-
		(109,913,237)	(3,966,706)
Deductible temporary differences arising in respect of:			
Provision for impairment against long term investments		111,510,236	70,199,989
Allowance for expected credit loss		107,976,822	45,069,910
Leases - net		14,855,267	10,351,988
Tax depreciation		-	5,268,646
Unabsorbed tax losses	8.1	28,904,654	-
Others		18,804,291	18,098,094
		282,051,270	148,988,627
		172,138,033	145,021,921
8.1	Deferred tax asset has been recognised for unabsorbed tax losses during the year to the extent that the realisation of the related tax benefit through future taxable profits, based on the projections, is probable.		

	Note	2025	2024
		Rupees	Rupees
9 TELEVISION PROGRAM COSTS			
Unreleased / released		943,350,659	683,641,711
In production		47,918,285	56,855,795
		991,268,944	750,497,506
10 TRADE DEBTS – unsecured			
Considered good		2,158,538,320	3,060,464,477
Considered doubtful		209,789,811	52,255,449
	10.1	2,368,328,131	3,112,719,926
Less: Allowance for expected credit loss	10.2	(209,789,811)	(52,255,449)
	10.3	2,158,538,320	3,060,464,477
10.1	Includes amount receivable from the following related parties in the following foreign jurisdictions:		
HUM Network UK Limited, United Kingdom		112,829,296	104,998,290
HUM TV Inc., United States of America		129,096,744	126,483,909
	10.4	241,926,040	231,482,199
10.2 Allowance for expected credit loss			
Balance at the beginning of the year		52,255,449	36,221,115
Allowance during the year	25	157,534,362	16,034,334
Balance at the end of the year		209,789,811	52,255,449
10.3	The aging of trade debts at the unconsolidated statement of financial position date was:		

	2025					
	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due more than 90 days	Total
	Rupees					
Related parties						
- HUM Network UK Limited	-	-	-	-	112,829,296	112,829,296
- HUM TV Inc.	-	-	-	-	129,096,744	129,096,744
	-	-	-	-	241,926,040	241,926,040
Other than related parties	1,277,866,235	464,986,955	178,617,219	8,296,600	196,635,082	2,126,402,091
	1,277,866,235	464,986,955	178,617,219	8,296,600	438,561,122	2,368,328,131
Expected credit loss	(11,163,617)	(24,552,565)	(19,341,620)	(1,836,646)	(152,895,363)	(209,789,811)
	1,266,702,618	440,434,390	159,275,599	6,459,954	285,665,759	2,158,538,320

Loss rate 1% 5% 11% 22% 35%

	2024					
	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due more than 90 days	Total
	Rupees					
Related parties						
- HUM Network UK Limited	-	-	-	-	104,998,290	104,998,290
- HUM TV Inc.	-	-	-	-	126,483,909	126,483,909
	-	-	-	-	231,482,199	231,482,199
Other than related parties	2,035,618,804	612,413,530	112,555,684	3,970,097	116,679,612	2,881,237,727
	2,035,618,804	612,413,530	112,555,684	3,970,097	348,161,811	3,112,719,926
Expected credit loss	(13,074,422)	(18,801,095)	(4,974,961)	(535,169)	(14,889,802)	(52,255,449)
	2,022,544,382	593,612,435	107,580,723	3,434,928	333,292,009	3,060,464,477

Loss rate 1% 3% 4% 13% 4%

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

10.4 The maximum amount outstanding from related parties at any time during the year calculated by reference to month end balances are as follows:

	Note	2025 ----- Rupees	2024 ----- Rupees
- HUM Network UK Limited		112,829,296	106,915,871
- HUM TV Inc.		129,096,744	130,750,782

11 ADVANCES

- Producers		157,361,959	186,587,669
- Suppliers	11.1	300,562,375	77,568,974
- Employees	11.2	25,854,131	6,052,197
		483,778,465	270,208,840

11.1 Includes advance paid to OMNI Motorsports (Private) Limited amounting to Rs.120,000,000 (2024: Nil) for use of the venue to conduct various business related events.

11.2 Represents advances given to employees against business expenses.

	Note	2025 ----- Rupees	2024 ----- Rupees
12 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Deposits - unsecured			
- Rent		1,359,500	1,364,500
Prepayments			
- Current portion of long term software maintenance fee	7	19,540,405	21,237,629
- Current portion of long term membership fee	7	2,512,000	2,512,000
- Insurance		16,755,537	35,330,112
- Professional fee		9,800,000	-
- Others		12,001,627	9,479,177
		60,609,569	68,558,918
		61,969,069	69,923,418

13 OTHER RECEIVABLES

Sales tax receivable		201,274,240	154,159,827
Due from related parties	13.1 / 13.2	5,055,431,227	2,784,531,308
Others		14,863,678	4,994,657
		5,271,569,145	2,943,685,792
Allowance for expected credit loss	13.3	(65,348,632)	(63,308,424)
		5,206,220,513	2,880,377,368

13.1 Due from related parties - unsecured

Considered good			
Hum Network FZ LLC		4,778,538,826	2,590,346,261
Hum TV, Inc.		54,208,543	53,111,397
Tower Sports (Private) Limited		1,535,226	1,535,226
TS3 FZ LLC		155,800,000	76,230,000
		4,990,082,595	2,721,222,884
Considered doubtful			
Skyline Publications (Private) Limited		65,057,787	63,180,424
HUM Mart (Private) Limited		290,845	128,000
		5,055,431,227	2,784,531,308
Less: Allowance for expected credit loss	13.3	(65,348,632)	(63,308,424)
		4,990,082,595	2,721,222,884

13.2 These represent current account balances with wholly owned subsidiaries of the Company. These balances are denominated in their respective foreign currencies and are in the normal course of business. These balances are receivable on demand and are considered neither past due nor impaired except as provided for in these unconsolidated financial statements.

	Note	2025 ----- Rupees	2024 ----- Rupees
13.3 Allowance for expected credit loss			
Balance at the beginning of the year		63,308,424	57,605,219
Allowance for the year	25	2,040,208	5,703,205
Balance at the end of the year		65,348,632	63,308,424

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 13.4 The maximum amount outstanding from related parties at any time during the year calculated by reference to month end balances are as follows:

	2025	2024
	Rupees	
Hum Network FZ LLC	4,778,538,826	2,605,164,196
Hum TV, Inc.	54,208,543	54,903,084
Tower sports (Private) Limited	1,535,226	1,535,226
TS3 FZ LLC	155,800,000	76,230,000
Skyline Publications (Private) Limited	65,057,787	65,082,301
Hum Mart (Private) Limited	290,845	128,000

14 SHORT TERM INVESTMENTS - at fair value through profit or loss

Listed securities

Javedan Corporation Limited 5,000,000 (2024: 5,000,000) shares at Rs. 64 (2024: Rs. 35.06) per share	321,750,000	175,300,000
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Mutual Funds

AKD Opportunity Fund 556,697 (2024: 553,769) units at Rs.166.34 (2024: Rs. 110.31) per unit	92,601,129	61,088,579
AKD Islamic Income Fund 129,601 (2024: 116,510) units at Rs. 51.60 (2024: Rs. 51.51) per unit	6,687,537	6,001,918
AKD Golden Arrow Stock Fund 4,048,731 (2024: 3,988,680) units at Rs. 29.23 (2024: Rs. 18.92) per unit	118,362,619	75,455,472
NBP Money Market Fund 3,907,115 (2024: 3,521,414) units at Rs. 10.03 (2024: Rs. 10.01) per unit	39,199,306	35,243,012
UBL Liquidity Plus Fund 2024: 270,601 units at Rs.101.36 per unit	-	27,427,568
UBL Money Market Fund 300,984 units at Rs. 101.13 per unit	30,430,287	-
Faysal Islamic Cash Fund 1,686,231 (2024: 1,497,517) units at Rs. 100.23 (2024 Rs. 100.17) per unit	169,007,542	150,000,000
Alfalah GHP Money Market Fund 2,297,649 (2024: 2,068,919) units at Rs. 99.02 (2024: Rs. 98.94) per unit	227,504,508	204,703,774
MCB Pakistan Cash Management Fund 2024: 3,464,123 units at Rs. 50.47 per unit	-	174,826,656
MCB Cash Management Optimizer 956,129 units at Rs. 102.3 per unit	97,818,663	-
MCB Pakistan Sovereign Fund 1,807,971 units at Rs. 55.03 per unit	99,492,619	-
Pakistan Income Enhancement Fund 38,244 units at Rs. 55.01 per unit	2,103,931	-
Faysal Financial Sector Opportunity Fund 2024: 9190 units at Rs. 103.5 per unit	-	951,026.00
Faysal Halal Amdani Fund 2024: 7253 units at Rs. 101.42 per unit	-	735,588.00
HBL Cash Fund 1,307,682 (2024: 1,180,164) units at Rs. 103.35 (2024: Rs. 103.21) per unit	135,152,214	121,805,628
HBL Money Market Fund 26,745 units at Rs. 103.6 per unit	2,770,840	-
ABL Cash Fund 3,052,841 (2024: 2,747,352) units at Rs. 10.26 (2024: Rs. 10.23) per unit	31,307,492	28,129,867
Askari High Yield Scheme 8,073 (2024: 7,433) units at Rs. 104.6 (2024: Rs. 104.26) per unit	844,621	774,920
	1,375,033,308	1,062,444,008

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees	2024 ----- Rupees
15 CASH AND BANK BALANCES			
Cash in hand		986,480	913,789
Cash at banks			
- in current accounts		289,538,065	151,783,261
- in deposit accounts	15.1	185,680,866	595,443,118
		475,218,931	747,226,379
		<u>476,205,411</u>	<u>748,140,168</u>
15.1	These carry profit at the rates ranging from 8.5% to 19% per annum (2024: 18.5% to 20.5%) per annum.		
16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
		2025 ----- Rupees	2024 ----- Rupees
2025 (Number of shares)	2024 (Number of shares)		
500,000,000	500,000,000	Fully paid in cash	500,000,000
634,000,000	634,000,000	Issued as fully paid bonus shares	634,000,000
<u>1,134,000,000</u>	<u>1,134,000,000</u>	<u>1,134,000,000</u>	<u>1,134,000,000</u>
16.1	Voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding.		
17 LEASE LIABILITIES		2025 ----- Rupees	2024 ----- Rupees
Balance at beginning of the year		166,382,292	70,899,475
Additions in lease liabilities		9,875,848	97,526,882
Changes due to reassessment		-	15,318,366
Interest on lease liabilities		29,709,627	15,873,501
Lease rentals paid		(43,690,692)	(33,235,932)
Balance at end of the year		<u>162,277,075</u>	<u>166,382,292</u>
Current portion of lease liabilities		(47,548,342)	(42,070,250)
Non-current portion of lease liabilities		<u>114,728,733</u>	<u>124,312,042</u>
17.1	The Company has a lease finance facility with a commercial bank for vehicles amounting to Rs. 50,000,000 (2024: Rs.50,000,000) out of which Rs. 50,000,000 (2024: Rs. 49,394,158) remain unutilized at year end.		
17.2	Maturity analysis of undiscounted lease liabilities is as follows:		
Gross liabilities - minimum lease payments:			
Not later than one year		47,548,342	42,070,250
Later than one year but not later than five years		199,033,035	191,045,577
Later than five years		110,098,784	152,782,344
		356,680,161	385,898,171
Future finance charge		(194,403,086)	(219,515,879)
Present value of finance lease liabilities		<u>162,277,075</u>	<u>166,382,292</u>
18 TRADE AND OTHER PAYABLES			
Creditors	18.1	472,250,534	379,255,510
Accrued liabilities	18.2	678,285,036	446,532,756
Withholding tax payable		73,198,044	44,714,830
Others		27,179,471	49,853,037
		<u>1,250,913,085</u>	<u>920,356,133</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

18.1 Includes amount payable to the following related parties:

M.D Productions (Private) Limited	72,885,350	36,021,464
Moomal Productions	54,800,680	71,237,416
	127,686,030	107,258,880

18.2 Includes amount accrued against following related party:

Momina and Duraid Foundation	42,735,652	68,203,097
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19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

- 19.1.1 In 2020, the Company received an order from Assistant Commissioner Inland Revenue (ACIR), raising a tax demand of Rs. 168,166,692 in respect of tax year 2014 on account of disallowance of agency commission vide order dated June 19, 2020. The Company obtained a stay order against the recovery and filed a suit in Sindh High Court (SHC) against the said order. During the year, SHC, vide its judgement dated September 12, 2024, rejected the plaint and the matter was remanded back to the taxation authorities for further proceedings. Subsequent to the year end, the Company received a revised tax demand of Rs. 323,881,344 vide order dated August 04, 2025. The Company has obtained a stay order against the recovery of this tax demand and filed an appeal before the Commissioner Inland Revenue (Appeals) - CIR(A), which is currently pending adjudication.
- 19.1.2 During 2023, the Company received a show cause notice dated December 14, 2022, from Assistant Commissioner (AC) - Sindh Revenue Board (SRB) for tax year 2016 raising a demand of Rs. 20,759,949 on alleging short-declaration of revenue. The Company duly submitted its responses to AC - SRB who vide order dated January 17, 2024, maintained the assessed demand and added penalty of Rs. 21,917,946 increasing the total demand to Rs. 42,677,895. The Company being aggrieved filed an appeal before Commissioner Appeals and the matter is currently pending adjudication.
- 19.1.3 During 2023, the Company received a show cause notice dated December 14, 2022, from Assistant Commissioner (AC) - Sindh Revenue Board (SRB) for tax year 2017 raising a demand of Rs. 60,653,779 in respect of alleged short-declaration of transmission expenses, certain advertisement and promotion expenses and technical advisory fee. The Company duly submitted its responses to AC - SRB who vide order dated January 18, 2024, maintained the assessed demand. The Company being aggrieved filed an appeal before Commissioner Appeals and the matter is currently pending adjudication.
- 19.1.4 In 2023, the Company received an order dated October 20, 2022, from Assistant Commissioner (AC) - Sindh Revenue Board (SRB) raising a tax demand of Rs. 454,845,572 and Rs. 81,156,253 on account of short payment and short withholding of sales tax respectively, aggregating to Rs. 536,001,825 pertaining to tax period from July 01, 2011, to June 30, 2015. In addition, the order also imposed a 100% penalty amounting to Rs. 536,001,825 pertaining to aforesaid period. The Company being aggrieved filed an appeal with Commissioner Appeals, SRB, which vide its order dated March 05, 2024, reduced the demand of tax short paid to Rs. 121,563,366, thereby also reducing the imposed penalty to the same amount while maintaining tax demand of Rs. 202,719,616 as well as imposed penalty at the same amount. The Company being aggrieved filed an appeal before Appellate Tribunal, SRB. During the year, the appeal was decided through order dated November 27, 2024, whereby the matter was remanded back to the AC - SRB to consider the matter afresh. The Company has not heard back from the authorities in this respect thus far.
- 19.1.5 During the year, the Company received a notice dated June 26, 2025, by Assistant Commissioner Inland Revenue (ACIR) in respect of tax year 2019 raising a tax demand of Rs. 163,242,637 disallowing certain expenses on account of non-withholding of taxes. The Company has filed an appeal before Commissioner Inland Revenue - Appeals (CIR-A) against the demand and the matter is currently pending adjudication.
- 19.1.6 In addition to the above, the Company is defending various minor suits filed against it in various courts in Pakistan related to its business operations as at reporting date, which are not material to be disclosed as contingencies.
- 19.1.7 The Company based on the merits of the aforementioned matters and as per the advice of its tax consultants and legal advisors, expects a favorable outcome on these matters and accordingly, no provision has been made in this respect in these unconsolidated financial statements.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19.2 Commitments

19.2.1 Commitments for purchase of television program as at year end amounted to Rs. 939,520,000 (2024: Rs. 468,477,476). These include commitments to the following related parties:

	2025	2024
	----- Rupees -----	----- Rupees -----
M.D. Productions (Private) Limited	740,308,100	308,368,667
Moomal Productions	29,061,900	90,028,400
	<u>769,370,000</u>	<u>398,397,067</u>

	Note	2025	2024
		----- Rupees -----	----- Rupees -----
20 REVENUE – net			
Advertisement revenue		5,420,081,749	5,566,997,291
Production revenue		136,312,232	244,357,641
Digital revenue		141,589,109	128,667,087
Subscription revenue		2,310,429,009	2,325,699,940
Film distribution revenue		4,393,127	41,944,171
	20.1 / 20.2	<u>8,012,805,226</u>	<u>8,307,666,130</u>

20.1 Revenue is net off the following items:

Sales tax	943,536,029	840,444,340
Trade and volume discount	520,423,704	617,472,906
	<u>1,463,959,733</u>	<u>1,457,917,246</u>

20.2 Includes contract liabilities amounting to Rs. 15,280,135 (2024: Rs. 26,724,620), which were realized during the year.

	Note	2025	2024
		----- Rupees -----	----- Rupees -----
21 COST OF PRODUCTION			
Cost of outsourced programs		2,289,099,957	2,200,028,467
Cost of in-house programs		404,029,013	365,574,243
Cost of inventories consumed		2,961,391	1,091,462
Salaries and benefits	21.1	1,262,431,659	1,281,770,254
Technical advisory fee	21.2	68,439,372	54,751,500
Depreciation on operating fixed assets	4.3	59,307,611	52,159,658
Depreciation on right of use assets	4.5.1	12,826,647	18,339,073
Amortisation	5.1	1,512,459	1,915,852
Travelling and conveyance		177,976,190	172,623,206
Insurance		33,005,703	33,266,219
Repair and maintenance		33,607,841	33,598,118
Utilities		20,446,649	20,970,205
Fee and subscription		19,394,383	7,080,344
Communication		33,860,179	25,072,393

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Rent, rates and taxes		968,195	876,547
Printing and stationery		1,103,334	1,215,245
Security charges		-	726,000
		<u>4,420,970,583</u>	<u>4,271,058,786</u>
In production television programs - opening	9	66,855,795	50,827,650
In production television programs - closing	9	(47,918,285)	(66,855,795)
		<u>4,439,908,093</u>	<u>4,255,030,641</u>
Released / unreleased television programs - opening	9	683,641,711	432,619,726
Released / unreleased television programs - closing	9	(943,350,659)	(683,641,711)
		<u>4,180,199,145</u>	<u>4,004,008,656</u>

21.1 Includes Rs. 39,404,932 (2024: Rs. 33,490,473) in respect of staff retirement benefits.

21.2 Represents fee paid to a Director for technical advisory services rendered in accordance with the agreement duly approved by the Board of Directors of the Company.

22 DISTRIBUTION EXPENSES

	Note	2025 ----- Rupees -----	2024 -----
Salaries and benefits	22.1	308,029,894	211,036,492
Depreciation on operating fixed assets	4.3	11,844,402	11,024,675
Advertisement and promotion		358,592,859	260,980,311
Travelling and conveyance		35,119,348	30,666,581
Insurance		3,932,866	4,509,124
Repair and maintenance		1,451,637	1,315,656
Utilities		2,574,907	3,079,048
Fees and subscription		1,000,000	950,040
Communication		1,146,393	837,193
Printing and stationery		1,019,628	817,960
		<u>724,711,934</u>	<u>525,217,080</u>

22.1 Includes Rs. 11,224,169 (2024: Rs.8,527,681) in respect of staff retirement benefits.

	Note	2025 ----- Rupees -----	2024 -----
23 ADMINISTRATIVE EXPENSES			
Salaries and benefits	23.1	619,482,715	546,281,058
Depreciation on operating fixed assets	4.3	72,924,823	58,442,949
Depreciation on right of use assets	4.5.1	9,869,183	2,575,855
Amortisation	5.1	71,711	307,853
Auditor's remuneration	23.2	11,490,543	8,544,793
Donation	23.3 / 23.4	85,418,667	77,548,097
Travelling and conveyance		116,911,440	89,886,276
Insurance		12,099,747	9,978,520
Repair and maintenance		74,818,229	67,239,122
Utilities		75,539,551	66,841,289
Fee and subscription		31,874,107	12,144,499
Communication		11,417,695	5,850,853

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Legal and professional charges	23,084,124	21,798,132
Rent, rates and taxes	6,317,349	618,683
Printing, stationery and periodicals	7,398,832	9,255,301
Security charges	14,479,789	12,806,811
	1,173,198,505	990,120,091

23.1 Includes Rs. 11,767,144 (2024: Rs. 9,186,396) in respect of staff retirement benefits.

23.2 Auditor's remuneration

Audit fee for unconsolidated financial statements	2,561,625	2,328,750
Audit fee for consolidated financial statements	939,263	853,875
Fee for half yearly review	768,488	698,625
Other reviews, services and certifications	5,531,966	3,455,463
Tax services	367,281	238,477
Out of pocket expenses and sales tax on services	1,321,920	969,603
	11,490,543	8,544,793

23.3 Includes the following donees to whom donation exceed 10% of total donation or Rs. 1,000,000:

	Note	2025 ----- Rupees	2024 ----- Rupees
Capital Development Authority	23.3.1	23,679,834	1,100,000
Momina and Duraid Foundation		60,145,788	75,223,097
		83,825,622	76,898,097

23.3.1 The company has undertaken to adopt a public area named as Sultana Siddiqui Park for uplifting and maintenance of the public park.

23.4 Recipients of donation do not include any donee in which any director or its spouse had any interest except for donation paid to Momina and Duraid Foundation. Following directors of the Company are also trustees of the said trust:

- Mr. Duraid Qureshi
- Ms. Sultana Siddiqui

24 OTHER INCOME	Note	2025 ----- Rupees	2024 ----- Rupees
Income from financial instruments			
Profit on deposit accounts		82,606,990	81,308,456
Exchange gain - net		112,976,578	-
Dividend income		120,351,675	93,399,999
Liabilities no longer payable written off		-	54,741,167
Unrealised gain on revaluation of investments		225,869,894	31,733,646
Realised gain on investments		12,379,280	6,772,018
		554,184,417	267,955,286
Income from other than financial instruments			
Gain on disposal of operating fixed assets - net	4.4	15,344,740	3,170,318
Management fee from related party		76,565,833	76,230,000
Sale of content and festival income		38,078,845	38,404,287
Sundry income		14,473,564	24,859,214
		144,462,982	142,663,819
		698,647,399	410,619,105

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

25 OTHER EXPENSES

Allowance for expected credit loss		159,574,570	21,737,539
Exchange loss - net		-	93,323,181
Provision for impairment against long term investments	6	105,923,751	-
		<u>265,498,321</u>	<u>115,060,720</u>

26 FINANCE COSTS

Interest on long term financing		2,477,491	16,379,996
Interest on lease liabilities	17	29,709,627	15,873,501
Bank charges		1,504,415	3,387,826
		<u>33,691,533</u>	<u>35,641,323</u>

27 FINAL TAXES

Current		50,529,041	83,835,124
Prior		(35,625,831)	-
	27.1	<u>14,903,210</u>	<u>83,835,124</u>

27.1 Represents final taxes paid under section 5 (tax on dividend) and 154A (export of services) of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21 / IAS 37 (also see note 3.7).

28 MINIMUM TAX DIFFERENTIAL

Represents minimum tax differential paid under section 153 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21 / IAS 37 (also see note 3.7).

29 INCOME TAX	Note	2025 ----- Rupees -----	2024 -----
Current		1,856,892	259,121,735
Deferred		(27,116,111)	(14,005,054)
Prior		-	(12,470,454)
		<u>(25,259,219)</u>	<u>232,646,227</u>

29.1 Relationship between accounting profit and tax expense

Profit before final taxes, minimum tax differential and income tax		<u>2,201,012,470</u>	<u>2,927,073,108</u>
Tax at the enacted tax rate of 29%		638,293,616	848,851,201
Effects of:			
Tax at reduced rate		(37,018,204)	(1,249,335)
Prior year tax		-	(12,470,454)
Super tax		9,518,569	96,388,777
Minimum tax differential and final taxes		(600,595,087)	(672,587,347)
Adjustment of losses		(39,902,392)	-
Others		4,444,279	(26,286,615)
		<u>(25,259,219)</u>	<u>232,646,227</u>
Effective tax rate		-	8%

30 EARNINGS PER SHARE – basic and diluted

Profit for the year		<u>2,102,986,638</u>	<u>2,610,591,757</u>
Weighted average number of ordinary shares outstanding during the year	30.1	<u>1,134,000,000</u>	<u>1,134,000,000</u>
Earnings per share		<u>1.85</u>	<u>2.30</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

30.1 There is no dilutive effect on the basic earnings per share of the Company.

31	CASH GENERATED FROM OPERATIONS	Note	2025 Rupees	2024 Rupees
	Profit before final taxes, minimum tax differential and income tax		2,201,012,470	2,927,073,108
	Adjustments for:			
	Depreciation on operating fixed assets	4.3	144,076,836	121,627,282
	Depreciation on right of use assets	4.5.1	22,695,830	20,914,928
	Amortisation on intangible assets	5.1	1,584,170	2,223,705
	Finance costs	26	33,691,533	35,641,323
	Exchange (gain) / loss - net	24 / 25	(112,976,578)	93,323,181
	Profit on deposit accounts	24	(82,606,990)	(81,308,456)
	Gain on disposal of operating fixed assets - net	24	(15,344,740)	(3,170,318)
	Realised gain on investments	24	(12,379,280)	(6,772,018)
	Dividend income	24	(120,351,675)	(93,399,999)
	Allowance for expected credit loss	25	159,574,570	21,737,539
	Provision for impairment against long term investments	25	105,923,751	-
	Liabilities no longer payable written off	24	-	(54,741,167)
	Unrealised gain on revaluation of investments	24	(225,869,894)	(31,733,646)
			(101,982,467)	24,342,354
	(Increase) / decrease in current assets			
	Inventories		14,926,271	(7,790,036)
	Television program costs		(240,771,438)	(267,050,130)
	Trade debts		744,391,795	(427,803,171)
	Advances		(213,569,625)	(115,633,211)
	Trade deposits and short term prepayments		7,954,349	(41,019,120)
	Other receivables		(2,214,906,775)	(1,237,229,757)
			(1,901,975,423)	(2,096,525,425)
	Increase / (decrease) in current liabilities			
	Trade and other payables		350,556,952	160,969,647
	Contract liability		(11,797,963)	(11,444,485)
			535,813,569	1,004,415,199

32 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2025				2024			
	Chief Executive	Executive Director	Non-Executive Directors	Executives	Chief Executive	Executive Director	Non-Executive Directors	Executives
Managerial remuneration	47,220,721	-	-	397,112,184	42,935,390	-	-	280,373,660
Technical advisory fee	-	68,439,372	-	-	-	54,751,500	-	-
Meeting fee	-	-	4,200,000	-	-	-	5,000,000	-
Bonus	143,641,165	143,641,165	-	47,087,500	202,311,606	202,311,606	-	59,715,261
Retirement benefits	-	-	-	32,277,626	-	-	-	23,737,512
House rent	21,249,325	-	-	173,377,283	18,544,865	-	-	137,508,147
Utilities	4,722,072	-	-	36,320,507	4,121,081	-	-	28,037,368
Car allowance	10,383,594	-	-	76,768,592	20,767,188	-	-	51,938,347
Fuel and conveyance	-	1,730,711	1,980,082	-	2,975,351	2,704,411	1,701,086	-
	227,216,877	213,811,248	6,180,082	762,943,692	291,655,481	259,767,517	6,701,086	581,310,293
Number	1	1	6	105	1	1	7	83

32.1 The Chief Executive and certain executives are also provided with free use of company-maintained cars, club membership and reimbursement of expenses related to business travel in accordance with the employment contract and the Company's policy.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

33 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	2025	2024
		Rupees	Rupees
Subsidiaries	Expenses paid on behalf of the Company	91,833,821	20,138,889
	Expenses paid on behalf of the Subsidiary	55,689,128	8,606,951
	Payment received on behalf of Subsidiary	75,358,930	31,471,738
	Payment received on behalf of the Company	2,145,036,837	2,097,560,765
	Management fee	76,656,833	76,230,000
	Amount paid on behalf of the Company	-	77,157,800
	Subscription revenue	84,331,099	84,961,418
	Purchase of television program rights	20,993,778	10,511,798
	Payments received during the year	-	926,375,972
Associated Companies	Purchases of television programs rights	1,965,992,555	2,028,814,702
	Payments made during the year	1,945,612,205	1,963,171,618
Others	Contribution to the provident fund	62,396,245	51,184,000
Key Management Personnel	Short-term employee benefits	770,326,387	733,858,349
	Retirement benefits	11,644,520	8,716,662
	Purchase of Vehicle	40,000,000	-

33.1 All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The outstanding receivable and payable balances of the related parties include payable to key management personnel amounting to Rs. 627,484,128 (2024: 356,865,287) and as disclosed in respective notes to these unconsolidated financial statements.

33.2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly. The Company considers all members of their executive management team, including the chief executive officer and directors, to be key management personnel. None of the key management personnel had any arrangements with the Company other than the employment contract and those mentioned in notes to these unconsolidated financial statements.

33.3 Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place:

S.No.	Company Name	Country of incorporation	Basis of association	Shareholding %
1	Skyline Publications (Private) Limited	Pakistan	Subsidiary	100%
2	HUM TV Inc.	United States of America	Subsidiary	100%
3	HUM Network FZ LLC	United Arab Emirates	Subsidiary	100%
4	HUM Network UK Limited	United Kingdom	Subsidiary	100%
5	HUMM Co. (Private) Limited	Pakistan	Subsidiary	100%
6	Tower Sports (Private) Limited	Pakistan	Subsidiary	100%
7	HUM Mart (Private) Limited	Pakistan	Subsidiary	70%
8	TS3 FZ LLC	United Arab Emirates	Indirect Subsidiary	-
9	M.D Productions (Private) Limited	Pakistan	Associated company (33.3.1)	-
10	Momina & Duraid Films (Private) Limited	Pakistan	Associated company (33.3.1)	-
11	Momina and Duraid Foundation	Pakistan	Associated company (33.3.1)	-
12	Moomal Productions	Pakistan	Associated company (33.3.1)	-
13	HUM Network Limited- Employees' Provident Fund	Pakistan	Retirement Fund	-
14	Ms. Sultana Siddiqui		Director	1.81%
15	Mr. Mazhar ul Haq Siddiqui		Director	-
16	Mr. Duraid Qureshi		Director	47.41%
17	Mr. Shunaid Qureshi		Director	5.38%
18	Mrs. Mahtab Akbar Rashdi		Director	-
19	Li Gen (R) Asif Yasin Malik		Director	-
20	Mr. Muhammad Ayub Younus Adhi		Director	-
21	Mr. Sohail Ansar		Director	-
22	Mr. Khush bakht Shujaat		Director	-

33.3.1 These entities are associated companies / undertakings of the Company in accordance with the provisions of Companies Act, 2017.

33.4 Investments out of provident fund have been made in accordance with the provisions of Section 218 of the Act and the regulations formulated for this purpose.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 -----
34 FINANCIAL INSTRUMENTS BY CATEGORY			
34.1 Financial assets			
At amortised cost			
- Long term deposits	7	32,220,144	31,787,351
- Trade debts	10	2,158,538,320	3,060,464,477
- Trade deposits	12	1,359,500	1,364,500
- Other receivables		5,004,946,273	2,726,217,541
- Cash and bank balances	15	476,205,411	748,140,168
		<u>7,673,269,648</u>	<u>6,567,974,037</u>
At fair value through profit or loss			
- Short term investments	14	<u>1,375,033,308</u>	<u>1,062,444,008</u>
34.2 Financial liabilities			
At amortised cost			
- Long term financing		-	31,250,000
- Lease Liabilities	17	162,277,075	166,382,292
- Trade and other payables		1,150,535,570	825,788,266
- Unclaimed dividend		6,807,368	6,066,896
- Unpaid dividend		-	740,472
		<u>1,319,620,013</u>	<u>1,030,227,926</u>

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks i.e. market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's senior management oversees the management of these risks. The Group's senior management provides policies for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk and credit risk, use of financial derivatives, financial instruments and investment of excess liquidity. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors review and agree policies for managing each of these risks which are summarized below:

The Board of Directors review and agree policies for managing each of these risks which are summarized below:

35.1 Market risk

Market risk is the risk that fair value of future cash flows will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and equity price risk.

35.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in the market interest rates. The Company's interest rate risk arises from long term financing, finance lease obligations, and deposit accounts with banks. The Company manages these risks through risk management strategies.

Sensitivity analysis:

The following figures demonstrate the sensitivity of the Company's profit before taxation to a reasonably possible change in interest rate, with all other variables held constant:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Increase / decrease in basis points	Effect on profit before taxation
		--- Rupees ---
June 30, 2025	+100	10,280,004
	-100	(10,280,004)
June 30, 2024	+100	13,450,920
	-100	(13,450,920)

35.1.2 Currency risk

Foreign currency risk is the risk that the value of financial assets or financial liabilities will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currencies. The Company's exposure to foreign currency risk is as follows:

	2025			2024		
	USD	GBP	AED	USD	GBP	AED
Trade debts	454,406	289,566	-	454,406	298,689	-
Other receivables	190,808	-	63,341,962	190,808	-	33,980,667
	----- Rupees -----			----- Rupees -----		
Closing exchange rates	284.1	389.65	77.9	278.35	351.53	76.23

Sensitivity analysis

The following table demonstrates the sensitivity of the Company's profit before taxation to a reasonably possible change in the AED, USD and GBP exchange rates, with all other variables held constant:

	Change in USD rate (%)	Effect on profit before tax	Change in GBP rate (%)	Effect on profit before tax	Change in AED rate (%)	Effect on profit before tax
		--- Rupees ---		--- Rupees ---		--- Rupees ---
June 30, 2025	+10	18,330,530	+10	11,282,939	+10	493,433,884
	-10	(18,330,530)	-10	(11,282,939)	-10	(493,433,884)
June 30, 2024	+10	17,959,532	+10	10,499,814	+10	259,034,625
	-10	(17,959,532)	-10	(10,499,814)	-10	(259,034,625)

35.1.3 Equity price risk

Equity price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). Therefore, Company's investments in shares and equity based mutual funds are susceptible to equity price risk. The Company manages the equity price risk through diversification and placing limits on individual and total investments. Reports on the investments portfolio are submitted to the Company's senior management on a regular basis.

As of the unconsolidated statement of financial position date, the exposure to investments at fair value through profit or loss was Rs. 532,713,748 (2024: Rs. 312,795,077).

Sensitivity analysis

The following figures demonstrate the sensitivity of the Company's profit before taxation to a reasonably possible change in market prices, with all other variables held constant:

	Increase / decrease in market price (%)	Effect on profit before taxation
		--- Rupees ---
June 30, 2025	+10	53,271,375
	-10	(53,271,375)
June 30, 2024	+10	31,279,508
	-10	(31,279,508)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

35.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Concentration of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Management of credit risk

The Company's policy is to enter into financial contracts in accordance with the guidelines set by the Board of Directors and other internal guidelines.

Credit risk is managed and controlled by the management of the Company in the following manner:

- Credit rating and credit worthiness of the counterparty is taken into account along with the financial background so as to minimise the risk of default.
- The risk of counterparty exposure due to failed agreements causing a loss to the Company is mitigated by a periodic review of their credit ratings, financial statements, credit worthiness and market information on a regular basis.
- Cash is held with reputable banks only.

As of the unconsolidated statement of financial position date, the Company is exposed to credit risk on the following assets:

	Note	2025 Rupees	2024 Rupees
- Long term deposits	7	32,220,144	31,787,351
- Trade debts	10	2,158,538,320	3,060,464,477
- Short term investments	14	1,375,033,308	1,062,444,008
- Trade deposits	12	1,359,500	1,364,500
- Other receivables		5,004,946,273	2,726,217,541
- Bank balances	15	475,218,931	747,226,379
		<u>9,047,316,476</u>	<u>7,629,504,256</u>

Quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

	Note	2025 Rupees	2024 Rupees
Bank balances			
A1+		455,928,275	729,904,111
A2		19,290,656	17,321,848
A1		-	420
	15	<u>475,218,931</u>	<u>747,226,379</u>

Short term investments

Listed securities

A+	321,750,000	175,300,000
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Mutual funds

AA-	-	136,544,051
A(f)	844,621	774,920
A+(f)	2,103,931	951,026
AA(f)	208,206,848	185,978,600
AA+(f)	524,984,004	556,893,493
AA-(f)	106,180,156	6,001,918
2 Star	92,601,129	-
3 Star	118,362,619	-
	<u>1,053,283,308</u>	<u>887,144,008</u>

14	<u>1,375,033,308</u>	<u>1,062,444,008</u>
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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

35.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company applies prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines.

The table below summarizes the maturity profile of the Company's financial liabilities as at the following reporting dates:

2025	Less than 1 year	1 to 5 years	More than 5 years	Total
	Rupees			
Lease Liabilities	47,548,342	199,033,035	110,098,784	356,680,161
Trade and other payables	1,150,535,570	-	-	1,150,535,570
Unclaimed dividend	6,807,368	-	-	6,807,368
	<u>1,204,891,280</u>	<u>199,033,035</u>	<u>110,098,784</u>	<u>1,514,023,099</u>
2024	Less than 1 year	1 to 5 years	More than 5 years	Total
	Rupees			
Lease Liabilities	42,070,250	191,045,577	152,782,344	385,898,171
Long term financing	31,250,000	31,250,000	-	62,500,000
Trade and other payables	825,788,266	-	-	825,788,266
Unclaimed dividend	6,066,896	-	-	6,066,896
Unpaid dividend	740,472	-	-	740,472
	<u>905,915,884</u>	<u>222,295,577</u>	<u>152,782,344</u>	<u>1,280,993,805</u>

35.3.1 Changes in liabilities from financing activities

	1-Jul-24	Cash Flows	New leases	Others	30-Jun-25
	Rupees				
Long term financing	31,250,000	(31,250,000)	-	-	-
Lease liabilities (Note 17)	166,382,292	(43,690,692)	9,875,848	29,709,627	162,277,075
	1-Jul-23	Cash Flows	New leases	Others	30-Jun-24
	Rupees				
Long term financing	93,750,000	(62,500,000)	-	-	31,250,000
Lease liabilities (Note 17)	70,899,475	(33,235,932)	97,526,882	31,191,867	166,382,292

35.4 Capital risk

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining an appropriate mix between various sources of finance to minimize risk. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development and maximize shareholders' value. The Company monitors capital using a debt equity ratio as follows:

	Note	2025 Rupees	2024
Lease liabilities (Note 17)	17	162,277,075	166,382,292
Current portion of long term financing		-	31,250,000
Total debt		162,277,075	197,632,292
Share capital	16	1,134,000,000	1,134,000,000
Unappropriated profit		10,825,442,775	8,722,456,137
Total equity		11,959,442,775	9,856,456,137
Total debt and equity		12,121,719,850	10,054,088,429
Gearing ratio		1.34%	1.97%

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

35.5 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 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 inputs).

Assets measured at fair value	Note	Year	Level 1	Level 2	Level 3	Total
----- (Rupees) -----						
Short term investments	14	2025	1,375,033,308	-	-	1,375,033,308
Short term investments	14	2024	1,062,444,008	-	-	1,062,444,008

During the year, 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.

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

The carrying values of all financial assets and liabilities reflected in the unconsolidated financial statements appropriate their fair values.

36 OPERATING SEGMENTS

For management purposes, the Company has determined following reportable operating segments on the basis of areas of operations i.e. entertainment and news:

Entertainment segment is engaged in advertisement, entertainment and media marketing.

News segments is engaged in broadcasting of news programs.

	Entertainment		News		Total	
	2025	2024	2025	2024	2025	2024
Revenue						
Advertisement revenue	4,181,609,532	4,615,794,604	1,238,472,217	951,202,687	5,420,081,749	5,566,997,291
Production revenue	136,062,232	236,447,641	250,000	7,910,000	136,312,232	244,357,641
Digital revenue	139,015,755	128,667,087	2,573,354	-	141,589,109	128,667,087
Subscription revenue	2,308,043,830	2,325,699,940	2,385,179	-	2,310,429,009	2,325,699,940
Film distribution revenue	4,393,127	41,944,171	-	-	4,393,127	41,944,171
	6,769,124,476	7,348,553,443	1,243,680,750	959,112,687	8,012,805,226	8,307,666,130
Cost of production	(3,363,552,654)	(3,104,570,660)	(816,646,491)	(899,437,996)	(4,180,199,145)	(4,004,008,656)
Transmission cost	(91,976,065)	(85,135,678)	(41,164,652)	(36,028,579)	(133,140,717)	(121,164,257)
Gross profit	3,313,595,757	4,158,847,105	385,869,607	23,646,112	3,699,465,364	4,182,493,217
Distribution expenses	(608,949,514)	(431,290,778)	(115,762,420)	(93,926,302)	(724,711,934)	(525,217,080)
Administrative expenses	(904,060,482)	(743,917,220)	(269,138,023)	(246,202,871)	(1,173,198,505)	(990,120,091)
Segment results	1,800,585,761	2,983,639,107	969,164	(316,483,061)	1,801,554,925	2,667,156,046
Unallocated corporate expenses / income						
Other income					698,647,399	410,619,105
Other expenses					(265,498,321)	(115,060,720)
Finance costs					(33,691,533)	(35,641,323)
Profit before final taxes, minimum tax differential and income tax					2,201,012,470	2,927,073,108

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Final taxes					(14,903,210)	(83,835,124)
Minimum tax differential					(108,381,841)	-
Profit before income tax					2,077,727,419	2,843,237,984
Income tax					25,259,219	(232,646,227)
Profit for the year					2,102,986,638	2,610,591,757
Other information						
Amortisation	(1,507,689)	(1,713,056)	(76,480)	(510,649)	(1,584,169)	(2,223,705)
Depreciation	(106,788,709)	(86,908,140)	(59,983,957)	(55,634,070)	(166,772,666)	(142,542,210)
Segment assets	3,235,162,291	3,341,460,443	1,479,205,669	1,781,517,999	4,714,367,960	5,122,978,442
Unallocated Assets					8,668,554,515	5,873,553,623
Total Assets					13,382,922,475	10,996,532,065
Segment liabilities	1,353,309,360	925,306,006	59,880,800	192,682,419	1,413,190,160	1,117,988,425
Unallocated liabilities					10,289,540	22,087,503
Total Liabilities					1,423,479,700	1,140,075,928
Segment capital expenditure	292,116,435	36,533,321	22,388,804	45,632,918	314,505,239	82,166,239
Unallocated capital expenditure					109,265,531	14,332,625
					423,770,770	96,498,864

36.1 Reconciliation of segment assets, liabilities and capital expenditure to the total assets, liabilities and capital expenditure of the Company is as follows:

		2025	2024
		----- Rupees -----	-----
36.1.1 Segment assets	Note		
Allocated segment assets		4,714,367,960	5,122,978,442
Long term investments	6	242,974,730	348,898,481
Long term deposits and prepayments	7	270,340,019	282,170,593
Deferred tax asset - net	8	172,138,033	145,021,921
Inventories		9,579,352	24,505,623
Advances	11	483,778,465	270,208,840
Trade deposits and short term prepayments	12	61,969,069	69,923,418
Other receivables	13	5,206,220,513	2,880,377,368
Short term investments	14	1,375,033,308	1,062,444,008
Taxation - net		370,315,615	41,863,203
Cash and bank balances	15	476,205,411	748,140,168
Total assets		13,382,922,475	10,996,532,065

36.1.2 Segment liabilities

Allocated segment liabilities	1,413,190,160	1,117,988,425
Contract liability	3,482,172	15,280,135
Unclaimed dividend	6,807,368	6,066,896
Unpaid dividend	-	740,472
Total liabilities	1,423,479,700	1,140,075,928

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

36.1.3 Segment capital expenditure

Allocated Segment capital expenditure		314,505,239	82,166,239
Additions to capital work in progress	4.6.1	109,265,531	14,332,625
Total capital expenditure		<u>423,770,770</u>	<u>96,498,864</u>

36.2 Geographical information of net sales to external customers

Asia	5,834,707,316	6,105,672,873
America	2,178,097,910	2,201,993,257
	<u>8,012,805,226</u>	<u>8,307,666,130</u>

36.3 All non-current assets of the company are located in Pakistan (domicile country).

36.4 Revenue from four (2024: three) major customers of the Company pertaining to entertainment segment constituted 66% (2024: 67%) of the total revenue during the year .

37 NUMBER OF EMPLOYEES

The total number of employees and average number of employees at year end and during the year respectively are as follows:

	2025	2024
Total number of employees	<u>780</u>	<u>756</u>
Average number of employees during the year	<u>757</u>	<u>743</u>

38 GENERAL

38.1 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation. However, there are no material reclassifications to report in these financial statements, except as disclosed below:

	Reclassified		Amount ----- Rupees -----
	From	To	
Reclassification of television program cost from non current assets to current assets	Television Program (Non Current Assets)	Television Program (Current Assets)	668,959,141
Reclassification of long term advance	Trade Debts Capital Work in Progress (Property and Equipment)	Long term deposits, advances and prepayments	39,686,300 153,220,700

38.2 Figures have been rounded off to the nearest Rupee.

39 DATE OF AUTHORIZATION

These financial statements have been authorised for issue on October 02, 2025 by the Board of Directors of the Company.


DURAID QURESHI
Chief Executive


MAZHAR-UL-HAQ SIDDIQUI
Director


MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT To the members of HUM Network Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **HUM Network Limited** and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at **30 June 2025**, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:

Key audit matters	How the matter was addressed in our audit
1. Television program costs	
<p>As disclosed in notes 4.4 and 9 to the consolidated financial statements, television program costs amounting to Rs. 1,400,015,137 are carried at lower of remaining cost and net realizable value determined based on revenue which is expected to be earned.</p> <p>Revenues expected to be earned are estimated by the management based on various factors including advertising rates, airing schedule and number of planned re-runs. Accordingly, these estimates are reviewed periodically and costs charged to the statement of profit or loss and remaining cost of assets are adjusted, if necessary.</p> <p>We have considered this as a key audit matter due to involvement of management's estimates and assumptions.</p>	<p>Our key audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • obtained an understanding of the Group's processes and related internal controls over television program costs; • performed testing of inputs used by the management in the calculation of expected revenue to be earned on a sample basis by inspecting the underlying supports; • performed recalculation of cost charged by the management in the consolidated statement of profit or loss for a sample of television programs in accordance with the policy of the Group; • performed testing of purchase of television programs on a sample basis to ensure that they are recorded appropriately at the correct costs when the control of the underlying episodes have been transferred to the Group; and • assessed the reasonableness of the estimates used by the management by comparing these with the actual results on a sample basis.
2. Revenue from advertisements and subscriptions	
<p>As disclosed in note 22 to the consolidated financial statements, revenue earned by the Group from advertisements and subscriptions amounting to Rs. 10,890,654,360 constitutes 95% of the total revenue of the Group.</p> <p>In case of advertisement revenue, the point of recognition is when the related advertisement is aired. Revenue from subscriptions is recognised in the month, the service is rendered.</p> <p>We have considered this as a key audit matter considering the significance of the amount of revenue generated from the streams mentioned above. Further, revenue is also considered as a key performance indicator of the Group to meet stakeholders' expectations.</p>	<p>Our key audit procedures in this area amongst others included the following:</p> <ul style="list-style-type: none"> • obtained an understanding of the Group's processes and related internal controls for revenue recognition from advertisements and subscriptions and on a sample basis, tested the effectiveness of those controls, specifically in relation to recognition of revenue and timing thereof; • inspected a sample of contracts to check that revenue recognition was in accordance with the contract terms and the Group's revenue recognition policies; • performed testing of transactions on a sample basis to ensure that the related revenues are recorded appropriately when the advertisement is aired in case of advertisement revenue and when the service is rendered in case of subscription; and • assessed the adequacy of the related disclosures in accordance with the applicable financial reporting standards.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

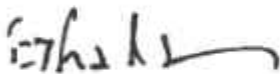
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is **Shaikh Ahmed Salman**.



Chartered Accountants

Place: Karachi

Date: 06 October 2025

UDIN Number: AR202510076Sb4e0TH9W

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	1,567,450,395	1,361,703,333
Intangible assets	6	229,890,899	294,384,203
Long term deposits, advances and prepayments	7	270,349,701	282,184,145
Deferred tax asset - net	8	253,915,959	169,109,833
		2,321,606,954	2,107,381,514
CURRENT ASSETS			
Inventories		9,579,352	24,506,679
Television program costs	9	1,400,015,137	1,296,196,593
Trade debts	10	4,156,163,219	5,206,721,585
Advances	11	1,142,638,894	334,604,084
Trade deposits and short term prepayments	12	163,715,656	99,470,526
Other receivables	13	250,112,867	235,029,859
Taxation - net		372,888,127	37,569,395
Short term investments	14	1,395,048,840	1,062,444,008
Cash and bank balances	15	2,916,927,547	2,313,397,809
		11,807,089,639	10,609,940,538
TOTAL ASSETS		14,128,696,593	12,717,322,052
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 1,500,000,000 (2024: 1,500,000,000) Ordinary shares of Rs. 1/- each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital	16	1,134,000,000	1,134,000,000
Unappropriated profit		9,941,390,418	8,705,651,051
Foreign currency translation reserve		575,690,310	555,709,516
Attributable to owners of the Holding Company		11,651,080,728	10,395,360,567
Non-controlling interest		(88,749,922)	(88,677,922)
		11,562,330,806	10,306,682,645
NON-CURRENT LIABILITIES			
Lease liabilities	17	114,728,733	124,312,042
Long term financing	18	-	1,488,288
Staff retirement benefits	19	130,755,178	108,013,256
		245,483,911	233,813,586
CURRENT LIABILITIES			
Trade and other payables	20	2,160,694,784	1,441,897,402
Contract liabilities		99,872,603	650,992,343
Unclaimed dividend		6,807,368	6,066,896
Unpaid dividend		-	740,472
Current portion of lease liabilities	17	47,548,342	42,070,250
Current portion of long term financing	18	5,958,779	35,058,458
		2,320,881,876	2,176,825,821
CONTINGENCIES AND COMMITMENTS	21		
TOTAL EQUITY AND LIABILITIES		14,128,696,593	12,717,322,052

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.


DURAIQ QURESHI
Chief Executive


MAZHAR-UL-HAQ SIDDIQUI
Director


MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	
Revenue - net	22	11,478,854,122	12,293,007,699
Cost of production	23	(7,686,072,487)	(6,501,276,001)
Transmission cost		(481,336,273)	(318,107,483)
		(8,167,408,760)	(6,819,383,484)
Gross profit		3,311,445,362	5,473,624,215
Distribution expenses	24	(741,519,899)	(1,185,406,658)
Administrative expenses	25	(1,618,962,964)	(1,206,434,376)
Other income	26	702,058,368	379,185,966
Other expenses	27	(271,284,618)	(111,416,637)
Operating profit		1,381,736,249	3,349,552,510
Finance costs	28	(36,121,348)	(36,245,668)
Profit before final taxes, minimum tax differential and income tax		1,345,614,901	3,313,306,842
Final taxes	29	(14,903,210)	(83,835,124)
Minimum tax differential	30	(154,606,312)	(15,230,983)
Profit before income tax		1,176,105,379	3,214,240,735
Income tax	31	59,561,988	(289,370,031)
Profit for the year		1,235,667,367	2,924,870,704
Attributable to:			
Owners of the Holding Company		1,235,739,367	2,924,967,161
Non-controlling interest		(72,000)	(96,457)
		1,235,667,367	2,924,870,704
Earnings per share – basic and diluted	32	1.09	2.58

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.


DURAID QURESHI
Chief Executive


MAZHAR-UL-HAQ SIDDIQUI
Director


MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	Rupees	
Profit for the year	1,235,667,367	2,924,870,704
Other comprehensive income for the year		
Items that may be reclassified subsequently to statement of profit or loss in subsequent periods		
Exchange difference on translation of foreign operations	19,980,794	38,820,846
Total comprehensive income for the year	1,255,648,161	2,963,691,550
Attributable to:		
Owners of the Holding Company	1,255,720,161	2,963,788,007
Non-controlling interest	(72,000)	(96,457)
	1,255,648,161	2,963,691,550

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.



DURAID QURESHI
Chief Executive



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Revenue reserve Unappropriated profit	Other reserve Foreign currency translation reserve	Attributable to owners of the Holding Company	Non- controlling interest	Total
				Rupees		
Balance as at June 30, 2023	1,134,000,000	5,760,683,890	516,868,670	7,431,572,560	(88,581,465)	7,342,991,095
Profit for the year	-	2,924,967,161	-	2,924,967,161	-	2,924,967,161
Other comprehensive income	-	-	38,820,846	38,820,846	-	38,820,846
Total comprehensive income for the year	-	2,924,967,161	38,820,846	2,963,788,007	-	2,963,788,007
Loss attributable to non-controlling interest for the year	-	-	-	-	(96,457)	(96,457)
Balance as at June 30, 2024	1,134,000,000	8,705,651,051	555,709,516	10,395,360,567	(88,677,922)	10,306,682,615
Profit for the year	-	1,235,739,367	-	1,235,739,367	-	1,235,739,367
Other comprehensive income	-	-	19,980,794	19,980,794	-	19,980,794
Total comprehensive income for the year	-	1,235,739,367	19,980,794	1,255,720,161	-	1,255,720,161
Loss attributable to non-controlling interest for the year	-	-	-	-	(72,000)	(72,000)
Balance as at June 30, 2025	1,134,000,000	9,941,390,418	575,690,310	11,651,080,728	(88,749,922)	11,562,330,806

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.


DURAID QURESHI
Chief Executive


MAZHAR-UL-HAQ SIDDIQUI
Director


MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	33	1,441,441,924	1,006,459,098
Income tax paid		(353,561,941)	(195,381,049)
Final taxes paid		-	(702,192)
Minimum tax differential paid		(154,606,312)	-
Finance costs paid		(6,411,721)	(20,372,167)
Long term deposits, advances and prepayments - net		11,834,444	(58,371,984)
Net cash generated from operating activities		938,696,394	731,631,706
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment		(405,835,553)	(111,429,184)
Additions to intangible assets	6	(25,250,000)	-
Acquisition of subsidiaries		-	(115,903,523)
Long term investment disposed		-	49,527,574
Short term investments made		(19,260,835)	(440,007,085)
Dividend received		20,000,000	93,399,999
Profit received on deposit accounts	26	154,571,115	129,502,483
Proceeds from disposal of operating fixed assets		8,896,680	11,836,874
Net cash used in investing activities		(266,878,593)	(383,072,862)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(720,973)
Interest portion of lease liabilities paid	17	(29,709,627)	(15,873,501)
Principal portion of lease liabilities paid		(13,981,065)	(17,362,431)
Long term financing paid		(30,587,967)	(88,747,105)
Net cash used in financing activities		(74,278,659)	(122,704,010)
Net increase in cash and cash equivalents		597,539,142	225,854,834
Cash and cash equivalents at the beginning of the year		2,313,397,809	2,101,996,791
Impact of foreign currency translation		5,990,596	(14,453,816)
Cash and cash equivalents at the end of the year	15	2,916,927,547	2,313,397,809

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.


DURAID QURESHI
Chief Executive


MAZHAR-UL-HAQ SIDDIQUI
Director


MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 THE GROUP AND ITS OPERATIONS

1.1 The 'Group' consists of HUM Network Limited (the Holding Company) and the following subsidiaries:

Subsidiary companies	Country of incorporation	Percentage of holding
HUM TV, Inc.	United States of America	100%
HUM Network UK Limited	United Kingdom	100%
Skyline Publications (Private) Limited	Pakistan	100%
HUM Network FZ LLC	United Arab Emirates	100%
HUMM Co. (Private) Limited	Pakistan	100%
HUM Mart (Private) Limited	Pakistan	70%
Tower Sports (Private) Limited	Pakistan	100%
TS3 FZ LLC	United Arab Emirates	100%
Sphere Ventures (Private) Limited	Pakistan	100%

1.2 The Holding Company was incorporated in Pakistan as a public limited company on February 25, 2004, under the repealed Companies Ordinance, 1984, (now Companies Act, 2017). The shares of the Holding Company are quoted on Pakistan Stock Exchange. The Holding Company's principal business is to launch transnational satellite channels and aims at presenting a wide variety of cultural heritage and news. Its core areas of operation are production, advertisement, entertainment and media marketing. It covers a wide variety of programs with respect to information, entertainment, current affairs, education, health, food, music and society.

1.3 HUM TV, Inc., HUM Network UK Limited 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. 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. Skyline Publications (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. HUM Mart (Private) Limited is engaged in the business of online shopping for grocery, household items and consumer goods. 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. Sphere Ventures (Private) Limited is engaged in production, acquisition, buying, selling, procuring, sponsoring, commissioning and marketing of TV programmes, events, films and entertainment programmers and software for their exhibition, distribution and dissemination on TV channels.

In prior year, HUM Network FZ LLC acquired 100% shareholding of TS3 FZ LLC, i.e., 100 ordinary shares having face value of AED 1,000 each, issued at AED 17,536.73 each at a cost of AED 1,753,673 million through purchase of 100 ordinary shares. Resultantly, TS3 FZ LLC became a subsidiary of the HUM Network FZ LLC effective from August 28, 2023. TS3 FZ LLC is engaged in the business of providing sports consultancy, media and marketing consultancy and digital media services. In the current year, purchase price allocation exercise has been completed with the assistance of an independent valuer (refer note 3).

1.4 Geographical location and address of business units

Registered offices

Holding Company	Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi
HUM TV, Inc.	6201 Bonhomme Road, 180N, Houston Texas
HUM Network UK Limited	38-P Alum rock road, Birmingham, England. 2 Hemlet Mews, London
Skyline Publications (Private) Limited	Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi
HUM Network FZ LLC	G01, Boutique Studio 17, Dubai Studio City, United Arab Emirates
HUMM Co. (Private) Limited	Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi
Hum Mart (Private) Limited	Plot No. SR-7, Survey 413, Sector 7A, Korangi Industrial Area, Karachi
Tower Sports (Private) Limited	Office No. 111, 1st floor, Sidco Avenue Centre, Saddar, Karachi
TS3 FZ LLC	Fujairah - Creative Tower, P.O. Box 4422, Fujairah, United Arab Emirates
Sphere Ventures (Private) Limited	Mezzanine Floor, 3-C, Rahat Commercial Lane, Karachi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

City offices

Karachi	B.R.R Tower, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi
Islamabad	2A, I&T centre, sector G-6/1, Islamabad
Islamabad	Plot 2C, Shakeel Express Building No. 2, Khayaban e Suharwardy, Aabpara, Islamabad
Lahore	House No. 58, R-24, Masson Road, Lahore
Peshawar	Plot No. 7-A, 29 The Mall, Peshawar Cantonment
Quetta	Plot No. 4-A, Ground Floor, Alwan e Mashriq Hall Road, Model Town, Quetta

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017 (the Act); and
- Provisions of and directives issued under the Act

where provisions of and directives issued under the Act differ from IFRS, the provisions of and directives issued under the Act are followed.

2.2 Accounting convention

These consolidated financial statements have been prepared under the historical cost convention except otherwise specifically stated.

2.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The consolidated financial statements are presented in Pakistani Rupees, which is also the Group's functional currency.

2.4 Basis of consolidation

Subsidiary is an entity over which the Group has control. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Generally, there is presumption that a majority of voting rights result in control.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more elements of control.

Subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Income and expenses of a subsidiary acquired or disposed off during the year are included in profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the subsidiary companies are prepared for the same reporting period as the Holding Company, using consistent accounting policies. The accounting policies of the subsidiary companies have been changed to conform with accounting policies of the Holding Company, where required.

Business combinations are accounted for using the acquisition method of accounting. Identifiable assets acquired, liabilities assumed and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The cost of an acquisition is measured as the cash paid and the fair value of other assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired, liabilities assumed and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of cost of acquisition is recorded as goodwill, however, if the cost of acquisition is less than fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends within the Group are eliminated in full.

Non-controlling interest (NCI) is that part of the net results of operations and of net assets of subsidiary attributable interest which are not owned by the Group. The Group measures NCI on proportionate basis of the net assets of subsidiary company.

2.5 New standards and amendments to approved accounting standards

2.5.1 Adoption of amendments to approved accounting standards and application guidance effective during the year

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year, except as described below:

IAS 1 Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to IAS 1

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement and that a right to defer settlement must exist at the end of the reporting period. The amendments further clarify that classification is unaffected by the likelihood that an entity will exercise its deferral right and that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. Also it has been clarified that an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's consolidated financial statements.

IAS 7 and IFRS 7 Disclosures: Supplier finance arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's consolidated financial statements.

IFRS 16 Lease Liability in a sale and leaseback - Amendments to IFRS 16

The amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's consolidated financial statements.

2.5.2 Standards, annual improvements and amendments to approved accounting standards that are not yet effective

The following standards, annual improvements and amendments to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, amendments or improvements:

Standards / Amendments		Effective date (annual periods beginning on or after)
IAS 21	Lack of exchangeability - Amendments to IAS 21	January 01, 2025
IFRS 17	Insurance contracts	January 01, 2026
IFRS 7 / IFRS 9	Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
	Annual Improvements to IFRS Accounting Standards - Volume 11	January 01, 2026
IFRS 7 / IFRS 9	Contracts referencing nature-dependent electricity - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 10 / IAS 28	Sale or contribution of assets between an investor and its associate or joint venture - Amendment to IFRS 10 and IAS 28	Not yet finalised

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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:

	Standard	IASB effective date (annual
IFRS 1	First-time adoption of International Financial Reporting Standards	July 01, 2009
IFRS 18	IFRS 18 - Presentation and disclosure in financial statements	January 01, 2027
IFRS 1	IFRS 19 - Subsidiaries without public accountability: Disclosures	January 01, 2027

The Group expects that above standards, annual improvements and amendments to the approved accounting standards (other than IFRS 18) will not have any material impact on the Group's consolidated financial statements in the period of initial application. The Group is currently working to identify all impacts that IFRS 18 will have on the primary financial statements and notes to the consolidated financial statements.

2.6 Significant accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgement, estimates and assumptions that affect the application of policies and the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The judgements, estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

Judgements, estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.6.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

i) Useful lives and residual values of items of property and equipment and intangible assets

The Group reviews appropriateness of the rate of depreciation / amortisation, useful life and residual value used in the calculation of depreciation / amortisation. In making these estimates, the Group uses the technical resources available. Any change in the estimates in the future might affect the carrying amount of respective item of property and equipment and intangible assets, with corresponding effects on the depreciation / amortisation charge.

ii) Impairment of non financial assets

An estimate of the recoverable amount of assets is made for possible impairment as and when required. The estimation of fair value less costs of disposal is based on observable market prices less incremental costs of disposing of the asset. The estimate of value-in-use is based on a discounted cashflow model. The recoverable amount is sensitive to cashflow assumptions.

iii) Television program costs

Television program costs are carried at lower of remaining cost and net realisable value determined based on revenue which is expected to be earned. Revenue expected to be earned is estimated based on various factors including advertising rates, airing schedule and number of planned reruns. Accordingly, these estimates are reviewed periodically and cost charged to the consolidated statement of profit or loss and remaining cost of asset are adjusted, if necessary.

iv) Taxation

The Group takes into account current income tax laws and decisions taken by the appellate authorities in determination of its tax expenses and assets and liabilities arising therefrom. The charge of income tax expense is based on estimates, and therefore, the expense recognised in the financial statements may differ from expense subsequently filed to the tax authorities due to adjustments to the estimates.

The management considers tax consequences that would follow from the manner in which the entity expects, at the consolidated statement of financial position date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is calculated at the tax rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted by the consolidated statement of financial position date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

v) Allowance for expected credit loss

The Group recognises an allowance for expected credit loss (ECL) for all debt instruments not held at fair value through profit or loss. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

vi) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment.

vii) Staff retirement benefit

The cost under the retirement benefit plans and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.6.2 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

i) Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgement as the outcome of the future events cannot be predicted with certainty. Contingent liabilities may develop in a way not initially expected. Therefore, they are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable.

ii) Leases - Determination of the lease term

The Group has lease contracts that include extension and termination option. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate.

3 BUSINESS COMBINATION

Purchase price allocation of TS3 FZ LLC

On August 28, 2023, the Group acquired 100% shareholding of TS3 FZ LLC i.e., 100 ordinary shares having face value of AED 1,000 each. The net assets recognised in the prior year's consolidated financial statements were based on a provisional assessment of their fair value as the Group was in the process of getting an independent valuation completed for purchase price allocation which was not completed by the date the prior year's consolidated financial statements were approved for issue by the Board of Directors.

The fair value of the identifiable assets and liabilities of TS3 FZ LLC as at the date of acquisition determined by the independent valuer is as follows:

Fair value	-- Rupees --
Assets	
Intangible asset	37,652,959
Advances, deposits and prepayments	931,931
Cash and bank balances	32,544,653
	<u>71,129,543</u>
Liabilities	
Accounts payable	(12,252,322)
Identifiable net assets at fair value	<u>58,877,221</u>
Goodwill arising on acquisition	84,356,989
Purchase consideration transferred	<u>143,234,210</u>
Cash flow on acquisition	
Purchase consideration transferred	143,234,210
Net cash acquired with the subsidiary	(32,544,653)
	<u>110,689,557</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

As at the date of acquisition, TS3 FZ LLC had a contract with a customer to provide production ancillary services in relation to broadcasting of sports events. The customer contract has been valued using Multiperiod Excess Earnings Method, which involves discounting the resulting excess earnings, following the deduction of contributory asset charges, to determine the intangible value. The customer contract is amortised in accordance with the expected pattern of flow of economic benefits over the contractual term.

The purchase price allocation exercise resulted in recognition of the customer contract as an intangible asset amounting to Rs. 37,625,959. A corresponding reduction by Rs. 37,625,959 in the amount of goodwill provisionally recognised in the prior year's consolidated financial statements has also been recorded. Recognition of customer contract also resulted in increase in the amortisation expense in cost of production by Rs. 25,176,021 recognised in the prior year's consolidated statement of profit or loss. Effect of translation recognised in the other comprehensive income resulting from these adjustments is immaterial.

The comparative information has been accordingly restated to reflect these adjustments to the provisional amounts previously recorded in the consolidated financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently for all periods presented, unless otherwise stated.

4.1 Property and equipment

Operating fixed assets

These are stated at cost less accumulated depreciation and impairment loss, if any. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Operating fixed assets are depreciated after taking into account the residual value, if any, on a straight line basis at the rates specified in note 5.1 to these consolidated financial statements. The residual values and useful lives are reviewed and adjusted, if appropriate, at each financial position date.

Maintenance and normal repairs are charged to consolidated statement of profit or loss as and when incurred. Major renewals and improvements, if any, are capitalised when it is probable that respective future economic benefits will flow to the Group.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the consolidated statement of profit or loss in the year the asset is derecognised.

Right of use assets

The Group recognises a right of use asset at the commencement date of the lease. Right of use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right of use assets are depreciated on a straight line basis over the shorter of lease term or useful life, except for the leases in which ownership of the underlying assets transfer to the lessee by the end of the lease term or cost of right of use assets reflects that the lessee will exercise a purchase option, the Group depreciate those right of use asset over the useful life of the underlying asset.

Capital work in progress

These are stated at cost less accumulated impairment and consist of expenditures incurred and advances made in respect of specific assets during the construction period. These are transferred to specific assets as and when assets are available for use.

4.2 Intangible assets

These are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

For intangible assets with finite useful lives, amortisation is charged to consolidated statement of profit or loss on a straight line basis over its economic useful life at the rate given in note 6 to these consolidated financial statements. Intangible assets with indefinite lives are not amortised, but are tested for impairment annually, either individually or at the cash generated unit (CGU) level, as appropriate. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.3 Impairment of non financial assets

The carrying amount of non financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment or not. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the consolidated statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount.

4.4 Television program costs

Television program costs represent all program and film rights which are held for consumption in the ordinary course of business. The Group initially records purchased and produced television programs at cost which comprises of invoice value, sales tax, and other direct purchase and production costs. The cost is charged to the consolidated statement of profit or loss as and when the programs are aired.

The asset is subsequently carried at lower of remaining cost and net realisable value determined based on revenue which is expected to be earned.

4.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised or impaired.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets held for trading or those designated at FVTPL on initial recognition. Financial assets with cashflows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model.

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes recognised in the consolidated statement of profit or loss. Fair value of mutual funds and listed shares are determined on the basis of net asset value (NAV) and quoted prices respectively.

Dividends on listed equity investments and mutual funds are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

Impairment of financial assets

For trade debts, the Group applies a simplified approach in calculating expected credit loss. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised.

4.6 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash in hand and balances held with banks that are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.7 Taxation

Final taxes

Taxes imposed on incomes subject to Final Tax Regime (FTR) in accordance with Income Tax Ordinance, 2001, are classified as final taxes representing levy in terms of requirements of IFRIC 21/IAS 37. The charge for final taxes also includes adjustments to charge for prior year and charge for super tax imposed by the incumbent government in respect of income subject to FTR.

Minimum tax differential

The Group designates the amount calculated on taxable income subject to Minimum Tax Regime using the notified tax rate and recognises it as current income tax expense. Any excess over the amount designated as income tax, is then classified as minimum tax differential representing levy in terms of requirements of IFRIC 21/IAS 37.

Income tax

Current

Provision for current taxation is based on taxable income at the applicable tax rates after taking into account tax credits available, if any, on the basis of the tax laws enacted or substantively enacted at the financial position date. The charge for income tax includes adjustments to charge for prior year and super tax imposed by the incumbent government in respect of income subject to Normal Tax Regime.

Deferred

Deferred tax is recorded using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which these can be utilised.

4.8 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments at the lease commencement date the Group uses its Incremental Borrowing Rate (IBR). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

4.9 Revenue recognition

Revenue is recognised at amounts that reflect the consideration that the Group expects to be entitled to in exchange for providing services to a customer. Revenue is measured at the fair value of the consideration received or receivable and is recognised when performance obligation is satisfied at a point in time when the service has been provided.

In case of advertisement revenue, the point of recognition is when the related advertisement is aired. In case of production revenue, the point of recognition is when the related production work appears before the public. In case of digital revenue, the point of recognition is when the agreed marketing has been provided on the digital properties of the Group. Subscription revenue arises from the monthly billing to subscribers for services provided by the Group and from digital avenues based on number of views / agreed contractual amount. Subscription revenue is recognised in the month the service is rendered. Film distribution revenue is recognised at contractual rate applied to the customers' underlying sales of tickets.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the provision of services, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

A contract liability is recognised if a payment is received from a customer before the Group satisfies the performance obligation. Contract liabilities are recognised as revenue when the Group performs or transfers control of the related services to the customer.

Credit limits in contract with customers is up to 90 days

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.10 Other income

Profit on bank deposits is accounted for on effective interest method

Dividend income is recognised when it is declared and right to receive is established

4.11 Foreign currency transactions and translations

Foreign currency transactions are translated into Pakistani Rupees using the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees using the exchange rate at the consolidated statement of financial position date. Non-monetary assets and liabilities are recorded using exchange rate that existed when the values were determined. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to consolidated statement of profit or loss.

4.12 Contingencies

Contingencies are disclosed when the Group has a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.13 Staff retirement benefits

The Group operates an unfunded gratuity scheme for the management personnel employed in subsidiary located in United Arab Emirates in accordance with the applicable laws of the country. The scheme is accounted for on the basis of actuarial valuation that is carried out annually. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method. The latest actuarial valuation was carried out as at June 30, 2025. The Group recognises service costs and net interest expense or income in the consolidated statement of profit or loss.

4.14 Segment reporting

Segment reporting is based on the operating (business) segments of the Group. An operating segment is an identifiable component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the senior management to make decisions about resources to be allocated to the segment and assess its performance. The Group reports segment information separately that meets the quantitative thresholds as defined under IFRS 8, i.e. 10 percent or more of the combined revenue, profit or loss or assets.

Segment results that are reported to the senior management includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly of corporate assets, income tax assets / liabilities and related income and expenditure. Segment capital expenditure is the total cost incurred during the year to acquire property and equipment and intangible assets.

5 PROPERTY AND EQUIPMENT

	Note	2025 ----- Rupees -----	2024
Operating fixed assets	5.1	1,272,010,145	1,159,876,528
Right of use assets	5.5	124,186,648	139,838,734
Capital work-in-progress	5.6	171,253,602	61,988,071
		<u>1,567,450,395</u>	<u>1,361,703,333</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1.1 Operating fixed assets

	Cost				Accumulated depreciation and impairment						Foreign currency translation impact	Net book value	
	As at July 01, 2024	Additions	Transfers from right of use assets	Disposals	As at June 30, 2024	As at July 01, 2024	Transfers from right of use assets	Depreciation charge	Impairment charge (reversal)	Disposals	As at June 30, 2024	As at June 30, 2024	% net assets
Report													
Leasehold land	794,147,376	-	-	-	794,147,376	170,809,340	-	16,230,738	-	-	190,839,178	967,986,554	2.94 - 2.12
Building on leasehold land	108,890,819	-	-	-	108,890,819	81,988,310	-	7,630,963	-	-	89,619,273	28,271,541	0
Leasehold improvements	182,375,484	-	-	-	182,375,484	182,375,484	-	-	-	-	182,375,484	-	35
Furniture and fittings	88,417,549	10,536,822	-	-	98,954,371	41,784,875	-	3,870,015	80,881	-	48,915,151	50,039,220	10
Vehicles	378,258,910	235,542,875	5,073,389	(18,283,598)	600,591,576	175,941,301	2,481,285	38,880,376	-	(10,684,811)	197,737,765	338,807,326	29-23
Auto lease equipment	620,885,347	10,223,321	-	(134,098)	630,974,569	201,609,280	-	18,811,363	812,672	(132,778)	190,480,524	118,421,324	25
Operating equipment	16,947,728	-	-	-	16,947,728	55,845,359	-	2,434,389	-	-	58,279,748	11,788,188	10
Office equipment	128,336,985	3,972,384	-	-	132,309,369	115,403,251	-	7,790,434	(44,324)	-	127,618,927	14,335,888	15
Computers	544,491,630	35,368,810	-	(1,276,358)	578,584,082	343,528,987	-	15,170,368	2,706,038	(1,470,423)	384,644,602	(2,170,614)	22
2025	2,819,773,886	396,578,622	5,073,389	(18,183,798)	3,002,242,099	1,458,847,590	2,481,285	77,145,803	3,779,156	(10,747,008)	1,889,133,601	(226,127)	1,772,813,474
Report													
Leasehold land	794,147,376	-	-	-	794,147,376	86,263,174	-	16,230,738	-	-	102,493,912	691,653,464	2.94 - 2.12
Building on leasehold land	108,890,819	-	-	-	108,890,819	74,287,337	-	7,630,963	-	-	81,918,302	27,972,517	0
Leasehold improvements	182,375,484	-	-	-	182,375,484	182,375,484	-	-	-	-	182,375,484	-	35
Furniture and fittings	88,417,549	4,788,200	-	-	93,205,749	33,402,377	-	3,116,243	(26,542)	-	47,159,472	46,726,277	10
Vehicles	371,226,790	10,722,700	10,224,428	(16,047,488)	575,126,430	175,201,796	2,536,240	38,837,424	-	(8,945,907)	197,618,563	338,807,326	29-23
Auto lease equipment	624,744,165	24,910,630	-	(2,844,778)	646,809,917	409,041,045	-	15,171,194	-	(2,540,801)	381,571,338	118,130,715	25
Operating equipment	17,206,783	-	-	(1,083,020)	16,123,763	54,703,050	-	2,833,637	-	(1,440,102)	57,116,685	14,335,888	15
Office equipment	133,301,490	11,621,200	-	(2,074,000)	142,848,690	104,128,442	-	12,100,044	(44,224)	(1,470,423)	131,654,093	22,104,314	0
Computers	544,491,630	35,368,810	-	(1,276,358)	578,584,082	343,528,987	-	15,170,368	2,706,038	(1,470,423)	384,644,602	(2,170,614)	22
2024	2,819,773,886	396,578,622	5,073,389	(18,183,798)	3,002,242,099	1,458,847,590	2,481,285	77,145,803	3,779,156	(10,747,008)	1,889,133,601	(226,127)	1,772,813,474

1.2 The details of operating fixed assets disposed of during the year are as follows:

Description	Cost	Accumulated depreciation	Net book value	Sales proceeds	Gain	Method of Disposal	Particulars of purchaser and relationship (if any)
Report							
Vehicles	35,888,880	18,116,987	17,771,893	21,028,282	11,103,750	As per the Group's policy	AT Finance - Key Management Personnel
	5,403,889	3,824,189	1,579,699	3,847,199	2,267,500	As per the Group's policy	Shandong Jiaohua - Employee
	3,892,580	5,481,786	(1,589,206)	7,348,880	5,759,674	As per the Group's policy	Huabao Finance - Third party
Items having net book value of less than Rmb. 100,000	5,765,700	2,044,492	3,721,208	1,168,497	5,889,705		
2025	45,148,249	27,463,368	17,684,881	33,284,858	19,343,134		
Report							
Vehicles	3,870,611	3,339,129	531,482	3,120,340	591,171	As per the Group's policy	Shandong Jiaohua - Employee
	2,701,881	1,586,694	1,115,187	1,119,851	812,183	As per the Group's policy	Shandong Jiaohua - Employee
	5,770,200	2,427,780	3,342,420	6,305,751	2,963,331	As per the Group's policy	Any other - Employee
Items having net book value of less than Rmb. 100,000	8,761,671	7,379,349	1,382,322	1,875,718	5,886,564		
2024	18,343,362	14,732,952	3,610,410	11,431,659	5,164,036		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.3 Particulars of immovable assets in the name of the Holding Company are as follows:

Location	Addresses	Total Area
Karachi	Plot No. 10/11 Hassan Ali street, off I.I. Chundrigar Road.	2,070 sq ft.
Islamabad	Plot No.2A, I&T Centre, Sector G-6/1.	30,610 sq.ft

5.4 Depreciation for the year on operating fixed assets has been allocated as follows:

	Note	2025 Rupees	2024 Rupees
Cost of production	23	60,229,306	52,232,325
Distribution expenses	24	11,844,402	11,024,675
Administrative expenses	25	99,382,094	84,016,653
		<u>171,455,802</u>	<u>147,273,653</u>

5.5 Right of use assets

	Note	Land and building	Vehicles	Total
Cost				
As at July 01, 2024		176,420,199	5,273,399	181,693,598
Additions		9,875,848	-	9,875,848
Transfers to operating fixed assets	5.1	-	(5,273,399)	(5,273,399)
As at June 30, 2025		<u>186,296,047</u>	<u>-</u>	<u>186,296,047</u>
Accumulated depreciation				
As at July 01, 2024		40,638,442	1,216,422	41,854,864
Depreciation charge for the year	5.5.1	21,470,957	1,224,873	22,695,830
Transfers to operating fixed assets	5.1	-	(2,441,295)	(2,441,295)
As at June 30, 2025		<u>62,109,399</u>	<u>-</u>	<u>62,109,399</u>
Net book value				
As at July 01, 2024		135,781,757	4,056,977	139,838,734
Additions		9,875,848	-	9,875,848
Depreciation charge for the year		(21,470,957)	(1,224,873)	(22,695,830)
Transfers to operating fixed assets		-	(2,832,104)	(2,832,104)
As at June 30, 2025		<u>124,186,648</u>	<u>-</u>	<u>124,186,648</u>
Annual rate of depreciation (%)		10-33	33	
Cost				
As at July 01, 2023		63,574,986	18,507,823	82,082,809
Additions		97,526,882	-	97,526,882
Reassessment of lease liability		15,318,331	-	15,318,331
Transfer to operating fixed assets	5.1	-	(13,234,424)	(13,234,424)
As at June 30, 2024		<u>176,420,199</u>	<u>5,273,399</u>	<u>181,693,598</u>
Accumulated depreciation				
As at July 01, 2023		22,231,635	7,866,947	30,098,582
Depreciation charge for the year	5.5.1	18,406,807	2,508,121	20,914,928
Transfer to operating fixed assets	5.1	-	(9,158,646)	(9,158,646)
As at June 30, 2024		<u>40,638,442</u>	<u>1,216,422</u>	<u>41,854,864</u>
Net book value				
As at July 01, 2023		41,343,351	10,640,876	51,984,227
Additions		97,526,882	-	97,526,882
Reassessment of lease liability		15,318,331	-	15,318,331
Depreciation charge for the year		(18,406,807)	(2,508,121)	(20,914,928)
Transfer to operating fixed assets		-	(4,075,778)	(4,075,778)
As at June 30, 2024		<u>135,781,757</u>	<u>4,056,977</u>	<u>139,838,734</u>
Annual rate of depreciation (%)		10-33	33	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.5.1	Depreciation charge for the year on right of use assets has been allocated as follows:	Note	2025	2024
			Rupees	
	Cost of production	23	12,826,647	18,339,073
	Administrative expenses	25	9,869,183	2,575,855
			<u>22,695,830</u>	<u>20,914,928</u>
5.6 Capital work-in-progress				
	Leasehold land		29,653,392	9,107,230
	Leasehold improvements		141,600,210	52,880,841
		5.6.1	<u>171,253,602</u>	<u>61,988,071</u>
5.6.1 Movement in capital work-in-progress during the year:				
	Balance at beginning of the year		61,988,071	47,655,446
	Additions during the year		109,265,531	14,332,625
	Balance at end of the year		<u>171,253,602</u>	<u>61,988,071</u>

6 INTANGIBLE ASSETS

	Cost			Accumulated amortisation and impairment				Foreign currency translation impact	Book value as at June 30, 2025	Amortisation rate (% per annum)
	As at July 01, 2024	Additions (Note 6.2)	As at June 30, 2025	As at July 01, 2024	Charge (Note 6.1)	Impairment (Note 6.3)	As at June 30, 2025			
	Rupees									
Goodwill	210,528,523	-	210,528,523	11,803,791	-	5,156,536	16,940,327	(6,018,390)	187,669,806	Refer note 6.3
Rights	17,812,760	-	17,812,760	-	-	-	-	-	17,812,760	Refer note 6.3
Computer softwares	58,466,118	-	58,466,118	57,860,520	605,592	-	58,466,118	-	-	20 - 33
Licence fee	10,500,000	25,250,000	35,750,000	10,434,880	966,667	-	11,341,667	-	24,408,333	6.67
Trade mark	130,307,187	-	130,307,187	58,079,309	5,001,917	69,051,915	133,133,141	2,735,854	-	20
Customer contract	37,652,950	-	37,652,950	25,176,021	10,347,593	-	35,523,614	(2,129,345)	-	Refer note 3
	455,457,547	25,250,000	480,707,547	163,354,647	17,081,969	74,108,451	255,464,067	(5,411,781)	229,890,899	

	Cost			Accumulated amortisation and impairment				Foreign currency translation impact	Book value as at June 30, 2024	Amortisation rate (% per annum)
	As at July 01, 2023	Additions	As at June 30, 2024	As at July 01, 2023	Charge (Note 6.1)	Impairment	As at June 30, 2024			
	Rupees									
Goodwill (restated)*	121,134,908	89,403,525	210,528,523	11,803,791	-	-	11,803,791	(5,553,065)	193,271,667	Refer note 6.3
Rights	17,812,760	-	17,812,760	-	-	-	-	-	17,812,760	Refer note 6.3
Computer softwares	58,466,118	-	58,466,118	56,507,854	1,332,672	-	57,860,526	-	605,592	20 - 33
Licence fee	10,500,000	-	10,500,000	10,234,700	200,100	-	10,434,800	-	66,200	6.67
Trade mark	130,307,187	-	130,307,187	51,670,950	5,508,350	-	58,079,300	-	72,317,878	20
Customer contract (restated)*	-	37,652,950	37,652,950	-	25,176,021	-	25,176,021	(2,165,632)	10,311,106	Refer note 3
	338,311,093	127,146,484	465,457,547	133,117,295	33,237,152	-	163,364,447	(7,718,897)	294,384,203	

* The amounts of goodwill and customer contract are restated and do not correspond to the figures in prior year's consolidated financial statements since adjustments to the final valuation of acquisition of T33 FZ LLC were made as detailed in note 2 to these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

6.1	Amortisation for the year has been allocated as follows:	Note	2025	2024
			Rupees	Restated
	Cost of production	23	11,860,052	27,091,873
	Administrative expenses	25	6,001,917	6,145,279
			<u>17,861,969</u>	<u>33,237,152</u>
6.2	Represents Satellite TV license fee paid to Pakistan Electronic Media Regulatory Authority for a period of 15 years.			
6.3	Impairment testing			
	The Group has performed its annual impairment test for Rights and Goodwill acquired through business combinations having indefinite useful lives as at June 30, 2025. Further, the Group has also performed impairment testing at CGU level for specific subsidiaries where there were indicators of impairment and has accordingly booked provision for impairment where required.			
	The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by the senior management applying the expected value approach. The calculation of value in use is most sensitive to the following assumptions:			
	- Discount rate			
	The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the target Weighted Average Cost of Capital of the Group.			
	- Key business assumptions			
	Based on industry data, the management assesses how the subsidiary's position might change over the projected period.			
7	LONG TERM DEPOSITS, ADVANCES AND PREPAYMENTS			
		Note	2025	2024
			Rupees	
	Security deposits - unsecured - considered good			
	- Rent		14,205,782	12,661,944
	- Trade		15,558,228	15,975,435
	- Others		2,465,816	3,163,524
			<u>32,229,826</u>	<u>31,800,903</u>
	Advances			
	- Supplier		192,907,000	192,907,000
	Prepayments			
	- Software maintenance fee		47,169,280	58,617,871
	Less: current portion	12	(19,540,405)	(21,237,629)
			27,628,875	37,380,242
	- Membership fee		20,096,000	22,608,000
	Less: current portion	12	(2,512,000)	(2,512,000)
			17,584,000	20,096,000
			<u>270,349,701</u>	<u>282,184,145</u>
8	DEFERRED TAX ASSET - NET			
	Taxable temporary differences arising in respect of:			
	Unrealised gain on revaluation of investments		(57,562,012)	(3,966,706)
	Tax depreciation		(52,632,641)	-
			<u>(110,194,653)</u>	<u>(3,966,706)</u>
	Deductible temporary differences arising in respect of:			
	Provisions		111,510,236	71,586,926
	Allowance for expected credit loss		111,907,880	50,962,292
	Leases - net		14,855,267	10,351,988
	Tax depreciation		-	4,949,327
	Unabsorbed tax losses	8.1	107,032,938	17,127,912
	Others		18,804,291	18,098,094
			<u>364,110,612</u>	<u>173,076,539</u>
			<u>253,915,959</u>	<u>169,109,833</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

8.1 Deferred tax asset has been recognised for unabsorbed tax losses to the extent that the realisation of the related tax benefit through future taxable profits, based on the projections, is probable.

	Note	2025	2024
		Rupees	
9 TELEVISION PROGRAM COSTS			
Unreleased / released		1,352,096,852	1,229,340,798
In production		47,918,285	66,855,795
		<u>1,400,015,137</u>	<u>1,296,196,593</u>
10 TRADE DEBTS – unsecured			
Considered good		4,156,163,219	5,206,721,585
Considered doubtful		252,336,088	82,441,121
	10.1 / 10.4	<u>4,408,499,307</u>	<u>5,289,162,706</u>
Less: Allowance for expected credit loss	10.2	(252,336,088)	(82,441,121)
	10.3	<u>4,156,163,219</u>	<u>5,206,721,585</u>
10.1 Includes amount receivable from customers in the following foreign jurisdictions:			
United Arab Emirates		464,919,372	413,385,923
United Kingdom		240,181,301	264,140,949
United States of America		90,112,724	96,498,682
Canada		39,866,181	23,862,291
		<u>835,079,578</u>	<u>797,887,845</u>
10.2 Allowance for expected credit loss			
Balance at the beginning of the year		82,441,121	47,592,291
Trade debts - written off	27	-	567,842
Allowance during the year	27	183,619,292	16,034,334
Impact of foreign currency translation		(13,724,325)	18,246,654
Balance at the end of the year		<u>252,336,088</u>	<u>82,441,121</u>

10.3 The aging of trade debts at the consolidated statement of financial position date was:

	2025					
	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due more than 90 days	Total
	Rupees					
Gross receivable	2,804,463,294	529,184,933	187,800,896	26,284,383	860,765,799	4,408,499,307
Expected credit loss	(25,310,353)	(28,264,633)	(20,088,088)	(4,254,539)	(174,418,475)	(252,336,088)
	<u>2,779,152,941</u>	<u>500,920,300</u>	<u>167,712,810</u>	<u>22,029,844</u>	<u>686,347,324</u>	<u>4,156,163,219</u>
Loss rate	1%	5%	11%	16%	20%	

	2024					
	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due more than 90 days	Total
	Rupees					
Gross receivable	3,982,475,943	647,988,108	305,250,596	232,954,403	120,493,656	5,289,162,706
Expected credit loss	(18,777,495)	(14,645,327)	(9,932,817)	(23,118,224)	(15,967,258)	(82,441,121)
	<u>3,963,698,448</u>	<u>633,342,781</u>	<u>295,317,779</u>	<u>209,836,179</u>	<u>104,526,398</u>	<u>5,206,721,585</u>
Loss rate	0%	2%	3%	10%	13%	

10.4 Includes amount due from M.D Films FZ LLC (a related party) amounting to Nil (2024: Rs. 4,005,611 aged less than 30 days). The maximum amount outstanding from the related party at any time during the year calculated by reference to month end balances amounted to 4,005,611 (2024: Rs. 4,005,611).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 -----
11 ADVANCES			
- Producers		768,745,017	229,755,943
- Suppliers	11.1 / 11.2	329,888,417	88,548,792
- Employees	11.3	44,005,460	16,299,349
		<u>1,142,638,894</u>	<u>334,604,084</u>
11.1	Includes advance paid to M.D Productions (Private) Limited - a related party, amounting to Rs. 547,074,368 (2024: Rs. 19,946,117) against purchase of content as part of normal course of business. The maximum amount outstanding at any time during the year calculated by reference to month end balance is Rs. 547,074,368 (2024: Rs. 19,946,117).		
11.2	Includes advance paid to OMNI Motorsports (Private) Limited amounting to Rs.120,000,000 (2024: Nil) for use of the venue to conduct various business related events.		
11.3	Represents advances given to employees against business expenses including Key Management Personnel amounting to Rs. 17,561,105 (2024: Rs. 10,238,013)		
12 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS	Note	2025 ----- Rupees -----	2024 -----
Deposits - unsecured			
- Trade		37,500,000	-
- Rent		1,359,500	1,364,500
		<u>38,859,500</u>	<u>1,364,500</u>
Prepayments			
- Current portion of long term software maintenance fee	7	19,540,405	21,237,629
- Current portion of long term membership fee	7	2,512,000	2,512,000
- Rent		29,467,372	-
- Insurance		16,862,723	35,330,112
- Professional fee		9,800,000	-
- Transmission costs		30,513,373	26,599,740
- Others		16,160,283	12,426,545
		<u>124,856,156</u>	<u>98,106,026</u>
		<u>163,715,656</u>	<u>99,470,526</u>
13 OTHER RECEIVABLES			
Sales tax receivable		208,420,498	166,918,527
Others		53,699,533	74,490,701
		<u>262,120,031</u>	<u>241,409,228</u>
Less: Provision for impairment	13.1	(12,007,164)	(6,379,369)
		<u>250,112,867</u>	<u>235,029,859</u>
13.1 Provision for impairment			
Balance at the beginning of the year		6,379,369	6,379,369
Allowance for the year	27	5,627,795	-
Balance at the end of the year		<u>12,007,164</u>	<u>6,379,369</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	Rupees	
14 SHORT TERM INVESTMENTS - at fair value through profit or loss		
Listed securities		
Javedan Corporation Limited 5,000,000 (2024: 5,000,000) shares at Rs. 64 (2024: Rs. 35.06) per share	321,750,000	175,300,000
Mutual Funds		
AKD Opportunity Fund 556,697 (2024: 553,769) units at Rs.166.34 (2024: Rs. 110.31) per unit	92,601,129	61,088,579
AKD Islamic Income Fund 129,601 (2024: 116,510) units at Rs. 51.60 (2024: Rs. 51.51) per unit	6,687,537	6,001,918
AKD Golden Arrow Stock Fund 4,048,731 (2024: 3,988,680) units at Rs. 29.23 (2024: Rs. 18.92) per unit	118,362,619	75,455,472
NBP Money Market Fund 3,907,115 (2024: 3,521,414) units at Rs. 10.03 (2024: Rs. 10.01) per unit	39,199,306	35,243,012
UBL Liquidity Plus Fund 2024: 270,601 units at Rs.101.36 per unit	-	27,427,568
UBL Money Market Fund 300,984 units at Rs. 101.13 per unit	30,430,287	-
Faysal Islamic Cash Fund 1,686,231 (2024: 1,497,517) units at Rs. 100.23 (2024 Rs. 100.17) per unit	169,007,542	150,000,000
Faysal Islamic Financial Growth Fund 196,249 units at Rs. 101.99 per unit	20,015,532	-
Alfalah GHP Money Market Fund 2,297,649 (2024: 2,068,919) units at Rs. 99.02 (2024: Rs. 98.94) per unit	227,504,508	204,703,774
MCB Pakistan Cash Management Fund 2024: 3,464,123 units at Rs. 50.47 per unit	-	174,826,656
MCB Cash Management Optimizer 956,129 units at Rs. 102.30 per unit	97,818,663	-
MCB Pakistan Sovereign Fund 1,807,971 units at Rs. 55.03 per unit	99,492,619	-
Pakistan Income Enhancement Fund 38,244 units at Rs. 55.01 per unit	2,103,931	-
Faysal Financial Sector Opportunity Fund 2024: 9,190 units at Rs. 103.50 per unit	-	951,026
Faysal Halal Amdani Fund 2024: 7,253 units at Rs. 101.42 per unit	-	735,588
HBL Cash Fund 1,307,682 (2024: 1,180,164) units at Rs. 103.35 (2024: Rs. 103.21) per unit	135,152,214	121,805,628
HBL Money Market Fund 26,745 units at Rs. 103.60 per unit	2,770,840	-
ABL Cash Fund 3,052,841 (2024: 2,747,352) units at Rs. 10.26 (2024: Rs. 10.23) per unit	31,307,492	28,129,867
Askari High Yield Scheme 8,073 (2024: 7,433) units at Rs. 104.60 (2024: Rs. 104.26) per unit	844,621	774,920
	1,395,048,840	1,062,444,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		Rupees	Rupees
15 CASH AND BANK BALANCES	Note		
Cash in hand			
- local currency		986,853	942,928
- foreign currency		5,161,398	3,679,775
		<u>6,148,251</u>	<u>4,622,703</u>
Cash at banks - current accounts			
- local currency		339,116,120	228,570,985
- foreign currency		1,545,011,364	1,216,647,036
		<u>1,884,127,484</u>	<u>1,445,218,021</u>
Cash at banks - deposit accounts			
- local currency	15.1	778,809,047	827,436,525
- foreign currency	15.2	131,097,765	36,120,560
		<u>909,906,812</u>	<u>863,557,085</u>
Term Deposit Receipts	15.3	116,745,000	-
		<u>2,916,927,547</u>	<u>2,313,397,809</u>
15.1	These carry interest at the rates ranging from 8.5% to 19% per annum (2024: 18.5% to 23%) per annum.		
15.2	These carry interest at the rates ranging from 1.15% to 1.65% per annum (2024: 1% to 1.65%) per annum.		
15.3	Represent balance with foreign bank having a maturity of three months till September 13, 2025.		
16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
		2025	2024
	Number of shares	Rupees	Rupees
	Ordinary shares of Rs. 1/- each		
	500,000,000	500,000,000	500,000,000
	634,000,000	634,000,000	634,000,000
	1,134,000,000	1,134,000,000	1,134,000,000
16.1	Voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding.		
17 LEASE LIABILITIES			
Balance at beginning of the year		166,382,292	70,899,475
Additions in lease liabilities		9,875,848	97,526,882
Changes due to reassessment		-	15,318,366
Interest on lease liabilities	28	29,709,627	15,873,501
Lease rentals paid		(43,690,692)	(33,235,932)
Balance at end of the year		<u>162,277,075</u>	<u>166,382,292</u>
Current portion of lease liabilities		(47,548,342)	(42,070,250)
Non-current portion of lease liabilities		<u>114,728,733</u>	<u>124,312,042</u>
17.1	The Group has a lease finance facility with a commercial bank for vehicles amounting to Rs. 50,000,000 (2024: Rs.50,000,000) out of which Rs. 50,000,000 (2024: Rs. 49,394,158) remain unutilised at year end.		
17.2			
		2025	2024
		Rupees	Rupees
Maturity analysis of undiscounted lease liabilities is as follows:	Note		
Gross liabilities - minimum lease payments:			
Not later than one year		47,548,342	42,070,250
Later than one year but not later than five years		199,033,035	191,045,577
Later than five years		110,098,784	152,782,344
		<u>356,680,161</u>	<u>385,898,171</u>
Future finance charge		(194,403,086)	(219,515,879)
Present value of finance lease liabilities		<u>162,277,075</u>	<u>166,382,292</u>
18 LONG TERM FINANCING			
Diminishing Musharaka from Islamic bank - secured	18.1	-	31,250,000
Bounce back loan from conventional bank - unsecured	18.2	5,958,779	5,296,746
		<u>5,958,779</u>	<u>36,546,746</u>
Current portion of long term financing		(5,958,779)	(35,058,458)
Non-current portion of long term financing		<u>-</u>	<u>1,488,288</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

18.1 Represented Diminishing Musharaka facility carrying profit at the rate of 6 months KIBOR plus 1% per annum. The financing was repayable in 8 equal quarterly instalments commencing after a grace period of 12 months from the date of disbursement i.e. December 2021. Financing was secured by way of Equitable Mortgage over registered office, first hypothecation charge over property and equipment, first pari passu charge over receivables of the Holding Company and first pari passu charge by way of constructive mortgage charge over Islamabad office.

18.2 Represents foreign currency loan amounting to £100,000 obtained from Barclays Bank UK PLC at the rate of 2.5% per annum. The loan is repayable in 60 equal instalments commencing after a grace period of 13 months from the date of disbursement. The loan is supported by the Bounce Bank Loan Scheme (BBLs) managed by the British Business Bank on behalf of the Secretary of State for Business Energy and Industrial Strategy.

19 STAFF RETIREMENT BENEFITS

19.1 Staff retirement benefit obligation recognised in consolidated statement of financial position

	Note	2025 Rupees	2024 Rupees
Present value of defined benefit obligation		130,755,178	108,013,256
Less: Fair value of plan assets		-	-
	19.2	<u>130,755,178</u>	<u>108,013,256</u>

19.2 Movement in present value of staff retirement benefit obligation

Balance at the beginning of the year		108,013,256	94,199,346
Current service cost	19.3	14,268,360	11,932,389
Interest cost	19.3	5,768,631	4,923,612
Impact of foreign currency translation		2,704,931	(3,042,091)
Balance at the end of the year		<u>130,755,178</u>	<u>108,013,256</u>

19.3 Amount recognised in the consolidated statement of profit or loss

Current service cost		14,268,360	11,932,389
Interest cost		5,768,631	4,923,612
Expense for the year		<u>20,036,991</u>	<u>16,856,001</u>

19.4 The Group considers that the impact of remeasurements to be recognised in other comprehensive income due to change in actuarial assumptions is not material to these consolidated financial statements and accordingly no charge has been recognised in other comprehensive income in this regard.

19.5 Significant actuarial assumptions

	2025	2024
Discount rate	5.00%	5.60%
Expected rate of increase in salaries	3.50%	3.50%
Mortality rate	A 1949-52 Mortality Table	A 1949-52 Mortality Table
Withdrawal rate	8%	8%
Retirement age assumption	60 years	60 years
Weighted average duration	5 years	5 years

19.6 Sensitivity analysis for actuarial assumptions

	2025 Rupees	2024 Rupees
Present value of defined benefit obligation at the end of the year	130,755,178	108,013,256
Following shall be the present values under various sensitivities:		
Discount rate + 1%	122,835,820	97,358,724
Discount rate - 1%	136,181,019	108,402,462
Salary increase rate + 1%	136,215,731	108,465,715
Salary increase rate - 1%	122,686,542	97,205,437

If mortality changes by 1 year, the resultant change in the defined benefit obligation is insignificant.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when determining the defined benefit obligation in the consolidated statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19.7 Expected maturity analysis of undiscounted cashflows

	2025 ----- Rupees -----	2024 -----
Less than a year	12,513,196	10,126,231
Between 1-2 years	28,060,050	22,864,668
Between 2-5 years	52,986,041	44,259,646
Over 5 years	219,453,749	181,675,031

19.8 As per the recommendations of the actuary, the expected charge for the year ending June 30, 2026 is as follows:

	---- Rupees ----
Current service cost	14,465,987
Interest cost	7,890,921
	<u>22,356,908</u>

19.9 Risks on account of staff retirement benefit obligation plans

Mortality risk – the risk that the actual mortality experience is different. The effect depends on the beneficiaries' service or age distribution and the benefit.

Investment risk – the risk of the investment underperforming and being not sufficient to meet the liabilities.

Final salary risk – the risk that the final salary at the time of cessation of service is greater than what is assumed. Since the benefit is calculated on the final salary, the benefit amount increases accordingly.

Withdrawal risks – the risk that the actual withdrawal experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and entitled benefits of the beneficiaries.

Discount rate fluctuation – The plan liabilities are calculated using a discount rate determined by reference to market yields (at the reporting date) on government bonds. A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

20	TRADE AND OTHER PAYABLES	Note	2025 ----- Rupees -----	2024 -----
	Creditors	20.1	1,235,058,423	703,643,858
	Accrued liabilities	20.2	785,584,831	516,392,397
	Withholding tax payable		73,198,044	44,714,830
	Others		66,853,486	177,146,317
			<u>2,160,694,784</u>	<u>1,441,897,402</u>
20.1	Includes amount payable to the following related parties:			
	M.D Productions (Private) Limited		72,885,350	36,021,464
	M.D Films FZ LLC		3,021,824	-
	Momina & Duraid Films (Private) Limited		5,869,566	5,869,566
	Moomal Productions		54,800,680	71,237,416
			<u>136,577,420</u>	<u>113,128,446</u>
20.2	Includes amount accrued against following related party:			
	Momina and Duraid Foundation		42,735,652	68,203,097

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

- 21.1.1** In 2020, the Holding Company received an order from Assistant Commissioner Inland Revenue (ACIR), raising a tax demand of Rs. 168,166,692 in respect of tax year 2014 on account of disallowance of agency commission vide order dated June 19, 2020. The Holding Company obtained a stay order against the recovery and filed a suit in Sindh High Court (SHC) against the said order. During the year, SHC, vide its judgement dated September 12, 2024, rejected the plaint and the matter was remanded back to the taxation authorities for further proceedings. Subsequent to the year end, the Holding Company received a revised tax demand of Rs. 323,881,344 vide order dated August 04, 2025. The Holding Company has obtained a stay order against the recovery of this tax demand and filed an appeal before the Commissioner Inland Revenue (Appeals) - CIR(A), which is currently pending adjudication.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

21.1.2 During 2023, the Holding Company received a show cause notice dated December 14, 2022, from Assistant Commissioner (AC) - Sindh Revenue Board (SRB) for tax year 2016 raising a demand of Rs. 20,759,949 on alleging short-declaration of revenue. The Holding Company duly submitted its responses to AC - SRB who vide order dated January 17, 2024, maintained the assessed demand and added penalty of Rs. 21,917,946 increasing the total demand to Rs. 42,677,895. The Holding Company being aggrieved filed an appeal before Commissioner Appeals and the matter is currently pending adjudication.

21.1.3 During 2023, the Holding Company received a show cause notice dated December 14, 2022, from Assistant Commissioner (AC) - Sindh Revenue Board (SRB) for tax year 2017 raising a demand of Rs. 60,653,779 in respect of alleged short-declaration of transmission expenses, certain advertisement and promotion expenses and technical advisory fee. The Holding Company duly submitted its responses to AC - SRB who vide order dated January 18, 2024, maintained the assessed demand. The Holding Company being aggrieved filed an appeal before Commissioner Appeals and the matter is currently pending adjudication.

21.1.4 In 2023, the Holding Company received an order dated October 20, 2022, from Assistant Commissioner (AC) - Sindh Revenue Board (SRB) raising a tax demand of Rs. 454,845,572 and Rs. 81,156,253 on account of short payment and short withholding of sales tax respectively, aggregating to Rs. 536,001,825 pertaining to tax period from July 01, 2011, to June 30, 2015. In addition, the order also imposed a 100% penalty amounting to Rs. 536,001,825 pertaining to aforesaid period. The Holding Company being aggrieved filed an appeal with Commissioner Appeals, SRB, which vide its order dated March 05, 2024, reduced the demand of tax short paid to Rs. 121,563,366, thereby also reducing the imposed penalty to the same amount while maintaining tax demand of Rs. 202,719,616 as well as imposed penalty at the same amount. The Holding Company being aggrieved filed an appeal before Appellate Tribunal, SRB. During the year, the appeal was decided through order dated November 27, 2024, whereby the matter was remanded back to the AC - SRB to consider the matter afresh. The Holding Company has not heard back from the authorities in this respect thus far.

21.1.5 During the year, the Holding Company received a notice dated June 26, 2025, by Assistant Commissioner Inland Revenue (ACIR) in respect of tax year 2019 raising a tax demand of Rs. 163,242,637 disallowing certain expenses on account of non-withholding of taxes. The Holding Company has filed an appeal before Commissioner Inland Revenue - Appeals (CIR-A) against the demand and the matter is currently pending adjudication.

21.1.6 In addition to the above, the Group is defending various minor suits filed against it in various courts related to its business operations as at reporting date, which are not material to be disclosed as contingencies.

21.1.7 The Group based on the merits of the aforementioned matters and / or as per the advice of its tax consultants and legal advisors, expects a favorable outcome on these matters and accordingly, no provision has been made in this respect in these consolidated financial statements.

21.2 Commitments

21.2.1 Commitments for purchase of television program as at year end amounted to Rs. 3,120,701,774 (2024: Rs. 1,889,947,826). These include commitments to the following related parties:

	2025	2024
	----- Rupees -----	
M.D. Productions (Private) Limited	740,308,100	308,368,667
Moomal Productions	29,061,900	90,028,400
	<u>769,370,000</u>	<u>398,397,067</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

22	REVENUE – NET	Note	2025	2024
			----- Rupees -----	-----
	Advertisement revenue		7,141,717,645	7,509,551,560
	Production revenue		382,558,041	917,971,594
	Digital revenue		141,589,109	128,667,087
	Subscription revenue		3,748,936,715	3,578,101,535
	Marketing fee		5,030,890	101,910,398
	Film distribution revenue		59,021,722	56,058,272
	Sale of magazines		-	747,253
		22.1 / 22.2	<u>11,478,854,122</u>	<u>12,293,007,699</u>
22.1	Revenue is net off the following items:			
	Sales tax		1,199,161,745	1,055,594,813
	Trade and volume discounts		<u>540,013,361</u>	<u>666,561,086</u>
			<u>1,739,175,106</u>	<u>1,722,155,899</u>
22.2	Includes contract liabilities amounting to Rs. 782,500,437 (2024: Rs. 811,126,575), which were realised during the year.			
23	COST OF PRODUCTION	Note	2025	2024
			----- Rupees -----	----- Restated
	Cost of outsourced programs		5,066,329,545	4,999,138,785
	Cost of in-house programs		914,709,813	432,657,958
	Cost of inventories consumed		2,961,391	1,091,462
	Salaries and benefits	23.1	1,301,950,958	1,320,998,829
	Technical advisory fee	23.2	68,439,372	54,751,500
	Depreciation on operating fixed assets	5.4	60,229,306	52,232,325
	Depreciation on right of use assets	5.5.1	12,826,647	18,339,073
	Amortisation	6.1	11,860,052	27,091,873
	Travelling and conveyance		187,509,720	242,582,626
	Insurance		33,005,703	33,439,168
	Repair and maintenance		33,653,820	33,670,948
	Utilities		20,446,649	20,970,205
	Fee and subscription		37,186,347	7,407,147
	Communication		33,860,179	64,886,177
	Rent, rates and taxes		968,195	876,547
	Printing and stationery		3,953,334	3,164,595
	Security charges		-	726,000
			<u>7,789,891,031</u>	<u>7,314,025,218</u>
	In production television programs - opening	9	66,855,795	50,827,650
	In production television programs - closing	9	<u>(47,918,285)</u>	<u>(66,855,795)</u>
			<u>7,808,828,541</u>	<u>7,297,997,073</u>
	Unreleased / released television programs - opening	9	1,229,340,798	432,619,726
	Unreleased / released television programs - closing	9	<u>(1,352,096,852)</u>	<u>(1,229,340,798)</u>
			<u>7,686,072,487</u>	<u>6,501,276,001</u>
23.1	Includes Rs. 39,404,932 (2024: Rs. 33,490,473) in respect of staff retirement benefits.			
23.2	Represents fee paid to a Director for technical advisory services rendered in accordance with the agreement duly approved by the Board of Directors.			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

24	DISTRIBUTION EXPENSES	Note	2025 ----- Rupees -----	2024 -----
	Salaries and benefits	24.1	308,029,894	415,979,504
	Depreciation on operating fixed assets	5.4	11,844,402	11,024,675
	Advertisement and promotion		375,400,824	714,100,127
	Travelling and conveyance		35,119,348	30,666,581
	Insurance		3,932,866	4,509,124
	Repair and maintenance		1,451,637	1,315,656
	Utilities		2,574,907	3,079,048
	Fees and subscription		1,000,000	950,040
	Communication		1,146,393	837,193
	Rent, rates and taxes		-	2,126,750
	Printing and stationery		1,019,628	817,960
			<u>741,519,899</u>	<u>1,185,406,658</u>

24.1 Includes Rs. 11,224,169 (2024: Rs.8,527,681) in respect of staff retirement benefits.

25	ADMINISTRATIVE EXPENSES	Note	2025 ----- Rupees -----	2024 -----
	Salaries and benefits	25.1	896,573,183	616,014,756
	Depreciation on operating fixed assets	5.4	99,382,094	84,016,653
	Depreciation on right of use assets	5.5.1	9,869,183	2,575,855
	Amortisation	6.1	6,001,917	6,145,279
	Auditor's remuneration	25.2	17,292,428	14,560,192
	Donation	25.3 / 25.4	85,418,667	77,548,097
	Travelling and conveyance		125,499,472	101,297,245
	Insurance		15,730,871	12,919,710
	Repair and maintenance		75,884,933	69,782,336
	Utilities		81,288,718	72,976,993
	Fee and subscription		35,078,646	18,376,039
	Communication		11,760,070	5,850,853
	Legal and professional charges		83,703,797	61,976,757
	Rent, rates and taxes		52,689,308	40,152,437
	Printing, stationery and periodicals		8,309,888	9,534,363
	Security charges		14,479,789	12,706,811
			<u>1,618,962,964</u>	<u>1,206,434,376</u>

25.1 Includes Rs. 34,839,369 (2024: Rs. 27,655,486) in respect of staff retirement benefits.

25.2	Auditor's remuneration	Note	2025 ----- Rupees -----	2024 -----
	Audit fee for unconsolidated financial statements		8,193,510	7,870,149
	Audit fee for consolidated financial statements		939,263	853,875
	Fee for half yearly review		768,488	698,625
	Other reviews, services and certifications		5,531,966	3,725,463
	Tax services		367,281	238,477
	Out of pocket expenses and sales tax on services		1,491,920	1,173,603
		25.2.1	<u>17,292,428</u>	<u>14,560,192</u>

25.2.1 Includes audit fee of auditors of certain subsidiary companies (other than the statutory auditors of the Holding Company) amounting to Rs. 5,801,885 (2024: Rs. 6,015,399).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

25.3 Includes the following donees to whom donation exceed 10% of total donation or Rs. 1,000,000:

	Note	2025 ----- Rupees -----	2024 -----
Capital Development Authority	25.3.1	23,679,834	1,100,000
Momina and Duraid Foundation		60,145,788	75,223,097
		<u>83,825,622</u>	<u>76,323,097</u>

25.3.1 The Group has undertaken to adopt a public area named as Sultana Siddiqui Park for uplifting and maintenance of the public park.

25.4 Recipients of donation do not include any donee in which any director or its spouse had any interest except for donation paid to Momina and Duraid Foundation. Following directors of the Holding Company are also trustees of the said trust:

- Mr. Duraid Qureshi
- Ms. Sultana Siddiqui

26	OTHER INCOME	Note	2025 ----- Rupees -----	2024 -----
	Income from financial instruments			
	Profit on deposit accounts		154,571,115	129,502,483
	Exchange gain - net		118,379,868	-
	Dividend income		120,976,455	93,399,999
	Liabilities no longer payable written off		-	54,741,167
	Unrealised gain on revaluation of investments		225,260,646	31,733,646
	Realised gain on investments		13,144,966	1,559,986
			<u>632,333,050</u>	<u>310,937,281</u>
	Income from other than financial instruments			
	Gain on disposal of operating fixed assets - net	5.2	16,135,434	3,194,638
	Sale of content and festival income		38,078,845	38,404,287
	Sundry income		15,511,039	26,649,760
			<u>69,725,318</u>	<u>68,248,685</u>
			<u>702,058,368</u>	<u>379,185,966</u>

27	OTHER EXPENSES			
	Allowance for expected credit loss	10.2	183,619,292	16,034,334
	Provision for impairment		83,531,396	-
	Exchange loss - net		-	94,814,461
	Current tax asset written off		4,133,930	-
	Trade debts - written off	10.2	-	567,842
			<u>271,284,618</u>	<u>111,416,637</u>

28	FINANCE COSTS			
	Interest on long term financing		2,672,328	16,379,996
	Interest on lease liabilities	17	29,709,627	15,873,501
	Bank charges		3,739,393	3,992,171
			<u>36,121,348</u>	<u>36,245,668</u>

29	FINAL TAXES			
	Current		50,529,041	83,835,124
	Prior		(35,625,831)	-
		29.1	<u>14,903,210</u>	<u>83,835,124</u>

29.1 Represents final taxes paid under section 5 (tax on dividend) and 154A (export of services) of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21 / IAS 37.

30 MINIMUM TAX DIFFERENTIAL

Represents minimum tax differential paid under section 153 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21 / IAS 37.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

31	INCOME TAX	Note	2025	2024
			----- Rupees -----	-----
	Current		22,707,611	315,762,725
	Deferred		(84,759,376)	(15,694,535)
	Prior		2,489,777	(10,698,159)
			<u>(59,561,988)</u>	<u>289,370,031</u>
31.1	Relationship between accounting profit and tax expense			
	Profit before final taxes, minimum tax differential and income tax		<u>1,345,614,901</u>	<u>3,313,306,842</u>
	Tax at the enacted tax rate of 29%		390,228,321	960,858,984
	Effects of:			
	Tax at reduced rate		209,894,302	(24,708,760)
	Prior year tax		2,489,777	(12,470,454)
	Super tax		9,518,569	96,388,777
	Minimum tax differential and final taxes		(600,595,087)	(672,587,347)
	Adjustment of losses		(39,902,392)	-
	Others		(31,195,478)	(58,111,169)
			<u>(59,561,988)</u>	<u>289,370,031</u>
	Effective tax rate		-	9%
32	EARNINGS PER SHARE – basic and diluted			
	Profit for the year attributable to owners of the Holding Company		<u>1,235,739,367</u>	<u>2,924,967,161</u>
	Weighted average number of ordinary shares outstanding during the year	32.1	<u>1,134,000,000</u>	<u>1,134,000,000</u>
	Earnings per share		<u>1.09</u>	<u>2.58</u>
32.1	There is no dilutive effect on the basic earnings per share.			
33	CASH GENERATED FROM OPERATIONS			
	Profit before final taxes, minimum tax differential and income tax		1,345,614,901	3,313,306,842
	Adjustments for:			
	Depreciation on operating fixed assets	5.4	171,455,802	147,273,653
	Depreciation on right of use assets	5.5.1	22,695,830	20,914,928
	Amortisation on intangible assets	6.1	17,861,969	33,237,152
	Amounts recognised in respect of staff retirement benefits	19.3	20,036,991	16,856,001
	Finance costs	28	36,121,348	36,245,668
	Exchange (gain) / loss - net	26 / 27	(118,379,868)	94,814,461
	Profit on deposit accounts	26	(154,571,115)	(129,502,483)
	Gain on disposal of operating fixed assets - net	26	(16,135,434)	(3,194,638)
	Realised gain on investments	26	(13,144,966)	(1,559,986)
	Dividend income	26	(120,976,455)	(93,399,999)
	Allowance for expected credit loss	27	183,619,292	16,034,334
	Provision for impairment	27	83,531,396	-
	Current tax asset written off	27	4,133,930	-
	Liabilities no longer payable written off	26	-	(54,741,167)
	Unrealised gain on revaluation of investments	26	(225,260,646)	(31,733,646)
			<u>(109,011,926)</u>	<u>51,244,278</u>
	(Increase) / decrease in current assets			
	Inventories		14,927,327	(7,790,036)
	Television program costs		(103,818,544)	(267,050,130)
	Trade debts		880,663,399	(2,141,595,907)
	Advances		(808,034,810)	(662,342,711)
	Trade deposits and short term prepayments		(64,245,130)	(12,107,385)
	Other receivables		97,669,065	(108,574,382)
			<u>17,161,307</u>	<u>(3,200,460,551)</u>
	Increase / (decrease) in current liabilities			
	Trade and other payables		738,797,382	328,381,244
	Contract liabilities		(551,119,740)	513,987,285
			<u>1,441,441,924</u>	<u>1,006,459,098</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

34 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2025				2024			
	Chief Executive	Executive Director	Non-Executive Directors	Executives	Chief Executive	Executive Director	Non-Executive Directors	Executives
Managerial remuneration	169,559,558	-	-	539,110,865	166,241,712	-	-	315,297,570
Technical advisory fee	-	68,439,372	-	-	-	54,751,500	-	-
Meeting fee	-	-	4,700,000	-	-	-	5,000,000	-
Bonus	143,641,185	143,641,185	-	50,793,067	202,311,606	202,311,606	-	59,715,261
Retirement benefits	11,659,274	-	-	43,690,577	10,619,281	-	-	29,974,232
House rent	21,249,325	-	-	173,377,283	18,544,865	-	-	137,508,148
Utilities	4,722,072	-	-	36,326,507	4,121,061	-	-	28,037,366
Car allowance	10,363,594	-	-	76,768,592	20,767,188	-	-	51,935,347
Fuel and conveyance	-	1,730,711	1,986,682	-	2,975,351	2,704,411	1,701,086	-
	361,214,908	213,811,248	6,186,682	920,060,891	425,551,064	259,767,517	6,701,086	622,467,024
Number	1	1	6	120	1	1	7	96

34.1 The Chief Executive and certain executives are also provided with free use of cars, club membership and reimbursement of expenses related to business travel in accordance with the employment contract and the Group's policy.

35 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	2025	2024
		Rupees	Rupees
Associated companies	Purchases of television programs rights	1,965,992,555	2,028,814,702
	Film distribution revenue	2,813,862	30,440,497
	Payments made during the year	2,472,740,456	1,983,117,735
Others	Contribution to the provident fund	62,386,245	51,184,000
Key Management Personnel	Short-term employee benefits	996,813,213	881,626,946
	Retirement benefits	25,425,657	20,881,337
	Purchase of vehicle	40,000,000	-
	Legal and professional charges	17,274,192	-

35.1 All transactions with related parties are entered into at agreed terms, duly approved by the Board of Directors. The outstanding receivable and payable balances of the related parties include payable to key management personnel amounting to Rs. 627,484,128 (2024: 356,865,287) and as disclosed in respective notes to these consolidated financial statements.

35.2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group directly or indirectly. The Group considers all members of their executive management team, including the chief executive officer and directors, to be key management personnel. None of the key management personnel had any arrangements with the Group other than the employment contract and those mentioned in notes to these consolidated financial statements.

35.3 Following are the related parties with whom the Group had entered into transactions or have arrangements / agreements in place:

S.No.	Company Name	Country of incorporation	Basis of association	Shareholding %
1	M.D Productions (Private) Limited	Pakistan	Associated company*	-
2	Momina & Duraid Films (Private) Limited	Pakistan	Associated company*	-
3	M.D Films FZ LLC	United Arab Emirates	Associated company*	-
4	Momina and Duraid Foundation	Pakistan	Associated company*	-
5	Moomal Productions	Pakistan	Associated company*	-
7	HUM Network Limited- Employees' Provident Fund	Pakistan	Retirement Fund	-
8	Ms. Sultana Siddiqui		Director	1.81%
9	Mr. Mazhar ul Haq Siddiqui		Director	-
10	Mr. Duraid Qureshi		Director	47.41%
11	Mr. Shunaid Qureshi		Director	5.38%
12	Mrs. Mahtab Akbar Rashdi		Director	-
13	Li Gen (R) Asif Yasin Malik		Director	-
14	Mr. Muhammad Ayub Younus Adhi		Director	-
15	Mr. Sohail Ansar		Director	-
16	Mr. Khush bakht Shujaat		Director	-

*These entities are associated companies in accordance with the provisions of Companies Act, 2017.

35.4 Investments out of provident fund, where applicable, have been made in accordance with the provisions of Section 218 of the Act and the regulations formulated for this purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
36 FINANCIAL INSTRUMENTS BY CATEGORY			
36.1 Financial assets			
At amortised cost			
- Long term deposits	7	32,229,826	31,800,903
- Trade debts	10	4,156,163,219	5,206,721,585
- Deposits - rent	12	1,359,500	1,364,500
- Other receivables		41,692,369	68,111,332
- Cash and bank balances	15	2,916,927,547	2,313,397,809
		<u>7,148,372,461</u>	<u>7,621,396,129</u>
At fair value through profit or loss			
- Short term investments	14	<u>1,395,048,840</u>	<u>1,062,444,008</u>
36.2 Financial liabilities			
At amortised cost			
- Long term financing	18	5,958,779	36,546,746
- Lease Liabilities	17	162,277,075	166,382,292
- Trade and other payables		2,020,643,254	1,220,036,255
- Unclaimed dividend		6,807,368	6,066,896
- Unpaid dividend		-	740,472
		<u>2,195,686,476</u>	<u>1,429,772,661</u>

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, i.e., market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's senior management oversees the management of these risks. The Group's senior management provides policies for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk and credit risk, use of financial derivatives, financial instruments and investment of excess liquidity. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Board of Directors review and agree policies for managing each of these risks which are summarised below:

37.1 Market risk

Market risk is the risk that fair value of future cash flows will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and equity price risk.

37.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises from long term financing, finance lease obligations, money market mutual funds and deposit accounts with banks. The Group manages these risks through risk management strategies.

Sensitivity analysis:

The following figures demonstrate the sensitivity of the Group's profit before income tax to a reasonably possible change in interest rate, with all other variables held constant:

	Increase / decrease in basis points	Effect on profit before income tax
		--- Rupees ---
2025	+100	17,722,419
	-100	(17,722,419)
2024	+100	16,132,060
	-100	(16,132,060)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

37.1.2 Currency risk

Foreign currency risk is the risk that the value of financial assets or financial liabilities will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currencies. The Group's exposure to foreign currency risk is as follows:

	2025				2024			
	CAD	USD	GBP	AED	CAD	USD	GBP	AED
Trade debts	189,712	274,976	561,388	4,525,483	181,823	200,370	750,731	5,199,826
Cash and bank balances	-	77,802	377,667	20,928,972	-	67,662	186,981	15,367,508
Other receivables	-	-	85,931	-	-	-	99,668	-
Long term financing	-	-	(15,306)	-	-	-	(25,878)	-
Trade and other payables	-	(36,396)	(194,737)	(1,581,017)	-	(11,986)	(92,096)	(1,039,000)
	Rupees				Rupees			
Closing exchange rates	210.14	283.85	389.31	77.83	208.1	278.8	351.85	76.3

Sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit before income tax to a reasonably possible change in the AED, USD and GBP exchange rates, with all other variables held constant:

	Change in CAD rate (%)	Effect on profit before income tax	Change in USD rate (%)	Effect on profit before income tax	Change in GBP rate (%)	Effect on profit before income tax	Change in AED rate (%)	Effect on profit before income tax
		--- Rupees ---		--- Rupees ---		--- Rupees ---		--- Rupees ---
2025	+10	3,996,608	+10	8,980,503	+10	31,726,546	+10	185,906,968
	-10	(3,996,608)	-10	(8,980,503)	-10	(31,726,546)	-10	(185,906,968)
2024	+10	3,747,370	+10	8,971,923	+10	32,349,300	+10	148,927,940
	-10	(3,747,370)	-10	(8,971,923)	-10	(32,349,300)	-10	(148,927,940)

37.1.3 Equity price risk

Equity price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). Therefore, the Group's investments in shares and equity based mutual funds are susceptible to equity price risk. The Group manages the equity price risk through diversification and placing limits on individual and total investments. Reports on the investments portfolio are submitted to the Group's senior management on a regular basis. As of the consolidated statement of financial position date, the exposure to investments at fair value through profit or loss was Rs. 532,713,746 (2024: Rs. 312,795,077).

Sensitivity analysis

The following figures demonstrate the sensitivity of the Group's profit before income tax to a reasonably possible change in market prices, with all other variables held constant:

	Increase / decrease in market price (%)	Effect on profit before income tax
		--- Rupees ---
2025	+10	53,271,375
	-10	(53,271,375)
2024	+10	31,279,508
	-10	(31,279,508)

37.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Concentration of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

Management of credit risk

The Group's policy is to enter into financial contracts in accordance with the guidelines set by the Board of Directors and other internal guidelines. Credit risk is managed and controlled by the management of the Group in the following manner:

- Credit rating and credit worthiness of the counterparty is taken into account along with the financial background so as to minimise the risk of default.

- The risk of counterparty exposure due to failed agreements causing a loss to the Group is mitigated by a periodic review of their credit ratings, financial statements, credit worthiness and market information on a regular basis.

- Cash is held with reputable banks only.

As of the reporting date, the Group is exposed to credit risk on the following assets:

	Note	2025 ----- Rupees -----	2024
- Long term deposits	7	32,229,826	31,787,351
- Trade debts	10	4,408,499,307	5,289,162,706
- Short term investments	14	1,395,048,840	1,062,444,008
- Deposits - rent	12	1,359,500	1,364,500
- Other receivables		41,692,369	68,111,332
- Bank balances	15	2,910,779,296	2,308,775,106
		<u>8,789,609,138</u>	<u>8,761,645,003</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

Bank balances	Note	2025	2024
		Rupees	Rupees
AA		9,640,876	67,566,295
AAA		564,914,806	204,690,122
A-		43,000,936	-
AA2		13,800,083	14,192,313
AA-		8,283,975	-
A3		1,625,450,189	1,180,901,841
A1+		481,070,560	766,129,968
A2		19,298,218	24,847,430
A1		145,319,653	65,789,257
Not rated		-	4,657,880
	15	<u>2,910,779,296</u>	<u>2,308,775,106</u>
Short term investments			
Listed securities			
A+		321,750,000	175,300,000
Mutual funds			
AA-		-	136,544,051
A(f)		844,621	774,920
A+(f)		22,119,463	951,026
AA(f)		208,206,848	185,978,600
AA+(f)		524,984,004	556,893,493
AA-(f)		106,180,156	6,001,918
2 Star		92,601,129	-
3 Star		118,362,619	-
		<u>1,073,298,840</u>	<u>887,144,008</u>
	14	<u>1,395,048,840</u>	<u>1,062,444,008</u>

37.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group applies prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines.

The table below summarises the maturity profile of the Group's financial liabilities as at the following reporting dates:

	Less than 1 year	1 to 5 years	More than 5 years	Total
	Rupees			
Lease Liabilities	47,546,342	199,033,035	110,098,784	356,680,161
Long term financing	5,958,779	-	-	5,958,779
Trade and other payables	2,020,643,254	-	-	2,020,643,254
Unclaimed dividend	6,807,368	-	-	6,807,368
2025	<u>2,080,957,743</u>	<u>199,033,035</u>	<u>110,098,784</u>	<u>2,390,089,562</u>
Lease Liabilities	42,070,250	191,045,577	152,782,344	385,898,171
Long term financing	35,058,458	1,488,288	-	36,546,746
Trade and other payables	1,220,036,255	-	-	1,220,036,255
Unclaimed dividend	6,066,896	-	-	6,066,896
Unpaid dividend	740,472	-	-	740,472
2024	<u>1,303,972,331</u>	<u>192,533,865</u>	<u>152,782,344</u>	<u>1,649,288,540</u>

37.3.1 Changes in liabilities from financing activities

	1-Jul-24	Cash flows	Additions	Others	30-Jun-25
	Rupees				
Long term financing	36,546,746	(33,260,295)	-	2,672,328	5,958,779
Lease liabilities	166,382,292	(43,690,692)	9,875,848	29,709,627	162,277,075
	1-Jul-23	Cash flows	Additions	Others	30-Jun-24
	Rupees				
Long term financing	125,293,851	(105,127,101)	-	16,379,996	36,546,746
Lease liabilities	70,899,475	(33,235,932)	97,526,882	31,191,867	166,382,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

37.4 Capital risk

The Group finances its operations through equity, borrowings and management of working capital with a view of maintaining an appropriate mix between various sources of finance to minimise risk. The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development and maximise shareholders' value. The Group monitors capital using a debt equity ratio as follows:

	Note	2025 Rupees	2024 Rupees
Lease liabilities	17	162,277,075	166,382,292
Long term financing	18	5,958,779	36,546,746
Total debt		168,235,854	202,929,038
Share capital	16	1,134,000,000	1,134,000,000
Unappropriated profit		9,941,390,418	8,705,651,051
Foreign currency translation reserve		575,690,310	555,709,516
Non-controlling interest		(88,749,922)	(88,677,922)
Total equity		11,562,330,806	10,306,682,645
Total debt and equity		11,730,566,660	10,509,611,683
Gearing ratio		1.43%	1.93%

37.5 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 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 inputs).

Assets measured at fair value	Note	Year	Level 1	Level 2	Level 3	Total
(Rupees)						
Short term investments	14	2025	1,395,048,840	-	-	1,395,048,840
Short term investments	14	2024	1,062,444,008	-	-	1,062,444,008

During the year, 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. Financial instruments which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The carrying values of all financial assets and liabilities reflected in the consolidated financial statements appropriate their fair values.

38 OPERATING SEGMENTS

For management purposes, the Group has determined following reportable operating segments on the basis of areas of operations i.e. entertainment, news and sports. Entertainment segment is engaged in advertisement, entertainment and media marketing. News segments is engaged in broadcasting of news programs.

	Entertainment		News		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue								
Advertisement revenue	4,567,304,096	4,908,403,112	1,238,472,217	951,202,687	1,335,941,332	1,649,945,761	7,141,717,645	7,509,551,560
Production revenue	242,835,633	560,130,300	250,000	7,910,000	139,472,408	349,931,294	382,558,041	917,971,594
Digital revenue	139,015,755	128,867,087	2,573,354	-	-	-	141,589,109	128,867,087
Subscription revenue	2,517,983,416	2,259,312,431	2,385,179	-	1,228,568,120	1,318,789,104	3,748,336,715	3,578,101,535
Marketing fee	-	-	-	-	5,030,890	101,910,398	5,030,890	101,910,398
Film distribution revenue	59,021,722	56,058,272	-	-	-	-	59,021,722	56,058,272
Sale of magazines	-	747,253	-	-	-	-	-	747,253
	7,526,160,622	7,913,318,455	1,243,680,750	959,112,687	2,709,012,750	3,420,576,557	11,478,854,122	12,293,007,699
Cost of production	(4,106,349,898)	(3,201,935,508)	(816,646,491)	(809,437,996)	(2,763,076,098)	(2,399,902,497)	(7,686,072,487)	(6,501,276,001)
Transmission cost	(326,023,571)	(232,211,068)	(41,164,632)	(36,028,579)	(114,148,050)	(49,887,836)	(481,336,273)	(318,107,483)
Gross profit	3,093,787,153	4,479,171,879	385,869,607	23,646,112	(168,211,398)	970,606,224	3,311,445,362	5,473,624,215
Distribution expenses	(624,948,758)	(975,717,936)	(115,762,420)	(93,925,302)	(808,720)	(115,762,420)	(741,519,899)	(1,185,406,658)
Administrative expenses	(1,283,075,008)	(691,093,482)	(209,138,023)	(246,202,871)	(66,749,933)	(269,138,023)	(1,618,962,964)	(1,206,434,376)
Segment results	1,185,763,386	2,812,360,461	969,164	(316,483,061)	(235,770,051)	585,905,781	950,962,499	3,081,783,181
Unallocated corporate expenses / income								
Other income							702,058,368	379,185,866
Other expenses							(271,284,618)	(111,416,637)
Finance costs							(36,121,348)	(36,245,668)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Profit before final taxes, minimum tax differential and income tax							1,345,614,901	3,313,306,842
Final taxes							(14,903,210)	(83,835,124)
Minimum tax differential							(154,606,312)	(15,230,983)
Profit before income tax							1,176,105,379	3,214,240,735
Income tax							59,561,988	(289,370,031)
Profit for the year							1,235,667,367	2,924,870,704
Other information								
Amortisation	(7,003,727)	(7,550,482)	(510,649)	(510,649)	(10,347,593)	(25,176,021)	(17,861,969)	(33,237,152)
Depreciation	(136,879,781)	(110,875,758)	(55,634,070)	(55,634,070)	(1,637,781)	(1,676,753)	(194,151,632)	(168,188,581)
Provision for impairment	(83,531,396)	-	-	-	-	-	(83,531,396)	-
Segment assets	3,945,375,213	4,254,716,430	1,479,205,669	1,781,517,999	1,928,938,768	2,122,771,285	7,353,519,650	8,159,005,714
Unallocated Assets							6,775,176,943	4,558,316,338
Total Assets							14,128,696,593	12,717,322,052
Segment liabilities	1,641,614,905	1,252,401,546	59,880,800	85,898,398	858,062,714	1,065,532,095	2,559,558,419	2,403,832,039
Unallocated liabilities							6,807,368	6,807,368
Total Liabilities							2,566,365,787	2,410,639,407
Segment capital expenditure	296,546,368	52,346,554	22,388,804	45,632,918	2,884,850	115,020,610	321,820,022	213,000,082
Unallocated capital expenditure							109,265,531	14,332,625
							431,085,553	227,332,707

38.1 Reconciliation of segment assets, liabilities and capital expenditure to the total assets, liabilities and capital expenditure of the Group is as follows:

	Note	2025 Rupees	2024 Rupees
38.1.1 Segment assets			
Allocated segment assets		7,353,519,650	8,159,005,714
Long term deposits, advances and prepayments	7	270,349,701	282,184,145
Deferred tax asset - net	8	253,915,959	169,109,833
Inventories		9,579,352	24,506,679
Advances	11	1,142,638,894	334,604,084
Trade deposits and short term prepayments	12	163,715,656	99,470,526
Other receivables	13	250,112,867	235,029,859
Taxation - net		372,888,127	37,569,395
Short term investments	14	1,395,048,840	1,062,444,008
Cash and bank balances	15	2,916,927,547	2,313,397,809
Total assets		14,128,696,593	12,717,322,052
38.1.2 Segment liabilities			
Allocated segment liabilities		2,559,558,419	2,403,832,039
Unclaimed dividend		6,807,368	6,066,896
Unpaid dividend		-	740,472
Total liabilities		2,566,365,787	2,410,639,407
38.1.3 Segment capital expenditure			
Allocated segment capital expenditure		321,820,022	213,000,082
Additions to capital work in progress	5.6.1	109,265,531	14,332,625
Total capital expenditure		431,085,553	227,332,707
38.2 Geographical information of net sales to external customers			
Asia		7,816,491,109	7,836,025,920
Middle East		968,554,819	1,915,923,992
America		2,346,895,986	2,247,409,857
Canada		12,513,037	19,452,678
United Kingdom		334,399,171	274,195,252
		11,478,854,122	12,293,007,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

38.3	Non-current assets of the Group are located in the following countries (domicile country):	2025	2024
		----- Rupees -----	
	Asia	2,142,137,082	1,862,764,701
	Middle East	154,780,599	158,462,053
	America	24,689,273	17,128,049
	United Kingdom	-	69,026,711
		<u>2,321,606,954</u>	<u>2,107,381,514</u>

38.4 Revenue from three (2024: one) major customers of the Group pertaining to entertainment segment constituted 39% (2024: 17%) of the total revenue during the year.

39 NUMBER OF EMPLOYEES

The total number of employees and average number of employees at year end and during the year respectively are as follows:

	2025	2024
Total number of employees	<u>811</u>	<u>788</u>
Average number of employees during the year	<u>788</u>	<u>775</u>

40 GENERAL

40.1 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation. However, there are no material reclassifications to report in these financial statements, except as disclosed below:

	Reclassified		Amount
	From	To	
			----- Rupees -----
Reclassification of television program cost	Television program costs (Non current assets)	Television program costs (Current assets)	668,959,141
	Advances		545,699,087
Reclassification of long term advance	Trade debts	Long term deposits, advances and prepayments	39,686,300
	Capital work in progress (Property and Equipment)		153,220,700
Reclassification of cost of outsourced program	Transmission cost	Cost of outsourced programs (Cost of production)	859,923,114
Reclassification of commission expense	Advertisement and promotion (Distribution expenses)	Advertisement revenue (Revenue - net)	55,454,290

40.2 Figures have been rounded off to the nearest Rupee.

41 DATE OF AUTHORISATION

These financial statements have been authorised for issue on October 02, 2025 by the Board of Directors of the Holding Company.


DURAID QURESHI
Chief Executive


MAZHAR-UL-HAQ SIDDIQUI
Director


MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer








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FORM OF PROXY

The Company Secretary,
HUM NETWORK LIMITED
21st Annual GENERAL MEETING
Karachi

I, _____ S/o. _____, holder of CNIC No. _____ Resident of _____, being member of HUM NETWORK LIMITED, holding _____ ordinary shares as per Registered Folio / CDS Account No. _____ hereby appoint _____ resident of _____ or failing him/ her Mr./Ms. _____ of _____ (full address) who is/are also member(s) of the Company, as my / our proxy to attend, act and vote for me/ us and on my / our behalf at Annual General Meeting (AGM) of the Company to be held on Monday, 27th day of October, 2025 at 3:00 pm at Ground Floor BRR Tower, Hasan Ali Street off I.I. Chundrigar Road Karachi and / or any Adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2025.

Signed by _____ in the presence of;

Witness:

1. Name:

Signature _____

Address: _____

CNIC or Passport No.: _____

2. Name:

Signature _____

Address: _____

CNIC or Passport No.: _____

Note:

1. The proxy form, duly completed and signed, must be received at the Registered Office of the Company, HUM Network Limited, Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi.
2. All members are entitled to attend and vote at the meeting.
3. A member eligible to attend and vote at the Meeting may appoint another member as his/her proxy to attend, and vote instead of him/her.
4. An instrument of proxy applicable for the meeting is being provided with the notice sent to members. Further copies of the instrument of proxy may be obtained from the registered office of the Company during normal office hours.
5. An instrument of proxy and the power of attorney or other authority (if any), under which it is signed or a not airily certified copy of such power or authority must, to be valid, be deposited at the registered office not less than 48 hours before the time of the meeting.
6. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the company, all such instruments of proxy shall be rendered invalid.
7. Members are requested to notify any changes in their addresses immediately.
8. CDC account holders will further have to follow the under mentioned guidelines as laid down in circular 1, dated January 26, 2020 issued by the Securities & Exchange Commission of Pakistan.

For CDC Account Holders/Corporate Entities:

In addition to above, the following requirements have to be met:

- i) The proxy form shall be witnessed by two (2) persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- ii) Attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his original CNIC or original passport at the time of meeting.
- iv) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

پراکسی فارم

کمپنی سیکریٹری،
ہم نیٹ ورک لمیٹڈ
۲۱ ویں سالانہ جنرل میٹنگ،
کراچی۔

میں _____ ولد _____، شناختی کارڈ نمبر _____، ساکن _____،
_____، بطور ممبر ہم نیٹ ورک لمیٹڈ، حامل _____ عارضی شیئرز
رجسٹرڈ فوئیو/سی ڈی سی اکاؤنٹ نمبر _____ جناب _____، ساکن _____
(کامل پتہ) کا تقرر کرتا ہوں جو کہ اس کمپنی کے ممبر بھی ہیں یہ میری جانب سے کمپنی کی سالانہ جنرل میٹنگ
میں شرکت کر کے ووٹ دے سکتے ہیں جس کا انعقاد بروز منگل ۲۸ اکتوبر ۲۰۲۵ء کو شام ۳ بجے گراؤنڈ فلور بی آر نارادر، حسن علی اسٹریٹ آف آئی آئی
چندریگر روڈ، کراچی میں ہوگا۔

بطور گواہ میں اپنے دستخط/مہر تاریخ _____ ۲۰۲۵ء ثبت کرتا ہوں۔
میں _____ نے درج ذیل کی موجودگی میں دستخط کئے ہیں۔
گواہ:

۱۔ نام:	_____	۲۔ نام:	_____
دستخط:	_____	دستخط:	_____
پتہ:	_____	پتہ:	_____
شناختی کارڈ/پاسپورٹ نمبر:	_____	شناختی کارڈ/پاسپورٹ نمبر:	_____

- نوٹ:
- ۱۔ پراکسی فارم کو مکمل اور دستخط کر کے کمپنی کے رجسٹرڈ آفس ہم نیٹ ورک لمیٹڈ، پلاٹ نمبر ۱۱/۱۰، حسن علی اسٹریٹ، آف آئی آئی چندریگر روڈ، کراچی میں وصول کئے جائیں گے۔
 - ۲۔ تمام ممبران میٹنگ میں حاضر ہو کر ووٹ دینے کا حق رکھتے ہیں۔
 - ۳۔ مجاز ممبر میٹنگ میں حاضر ہو کر ووٹ دے سکتا ہے اور اپنی جانب سے میٹنگ میں شرکت کرنے اور ووٹ دینے کیلئے کسی بھی دیگر ممبر کا پراکسی کے طور پر تقرر کر سکتا ہے۔
 - ۴۔ پراکسی کی سادہ دستاویز میٹنگ میں قابل استعمال ہے جو کہ نوٹس کے ساتھ فراہم کی جا رہی ہے۔ پراکسی دستاویز کی مزید کاپیاں اوقات کار کے دوران کمپنی کے رجسٹرڈ آفس سے حاصل کی جاسکتی ہیں۔
 - ۵۔ مکمل کردہ پراکسی دستاویز اور یاد آف اٹارنی یا دیگر اہلیات (اگر کوئی ہوں) جس کے تحت اس پر دستخط کر کے نوٹری سے تصدیق شدہ کاپی بابت، یاد یا اہلیات قابل قبول ہونگی جسے میٹنگ کے وقت سے ۴۸ گھنٹے قبل رجسٹرڈ آفس میں داخل کیا جائے گا۔ ممبر کے شناختی کارڈ یا پاسپورٹ اور پراکسی کی کاپیاں پراکسی فارم کے ساتھ فراہم کی جائیں گی۔
 - ۶۔ اگر کوئی ممبر ایک سے زائد پراکسی کا تقرر کرتا ہے اور ایک سے زائد دستاویزات کمپنی میں داخل کرتا ہے تو ایسی دستاویزات کو غیر موثر تصور کیا جائے گا۔
 - ۷۔ ممبران سے درخواست ہے کہ وہ اپنے پتہ میں کسی بھی تبدیلی کی صورت میں فوری طور پر مطلع کریں۔
 - ۸۔ سی ڈی سی اکاؤنٹ ہولڈرز کو ہدایت کی جاتی ہے کہ وہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکھڑ ۶ مورچہ ۲۶ جنوری ۲۰۰۰ء میں دی گئی ہدایات پر عمل کریں۔

سی ڈی سی اکاؤنٹ ہولڈر/کارپوریٹ کیلئے:

ذکورہ بالا کے علاوہ درج ذیل پر بھی عمل کرنا ہوگا:

- ۱۔ پراکسی فارم پر دو افراد گواہ ہونگے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج کئے جائیں گے۔
- ۲۔ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ منسلک کی جائیں گی۔
- ۳۔ پراکسی اصل شناختی کارڈ یا اصل پاسپورٹ کے ساتھ میٹنگ کے وقت پیش کرنا ہوگا۔
- ۴۔ کارپوریٹ کی موجودگی میں بورڈ آف ڈائریکٹرز کی قرارداد/یاد آف اٹارنی بعد مومنے کے دستخط کے ساتھ پراکسی فارم کمپنی میں جمع کرائے جائیں گے۔



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