

HUM NETWORK LIMITED















Company Information

BOARD OF DIRECTORS

Chairman

Directors

Mr. Mazhar-ul-Hag Siddigui

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

Mr. Sohail Ansar Mrs. Khush Bakht Shujat

Mr. Muhammad Ayub Younus Adhi

Chief Executive Officer Mr. Duraid Qureshi Chief Financial Officer Mr. Muhammad Abbas Hussain

Company Secretary Mr Mobrin Nagem Head of Internal Audit Mr. Kamran Shamshad Ahmed

AUDIT COMMITTEE

BANKERS

Chairman Mr. Sohail Ansar Mr. Shunaid Oureshi Members Mrs. Mahtab Akbar Rashdi Lt. Gen. (R) Asif Yasin Malik

HUMAN RESOURCE AND REMUNERATION (HR&R) COMMITTEE

Chairperson Mr. Sohail Ansar Ms. Sultana Siddigui Members Mrs. Mahtab Akbar Rashdi

AUDITORS M/s FY 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. ljaz Ahmed & Associates No.7, 11th Zamzama Street Phase-V

D.H.A. Karachi,

Faysal Bank Limited National Bank of Pakistan The Bank of Punjab Allied Bank Limited United Bank Limited Askari Bank Limited Habib Metropoliton Bank MCB Bank Limited Boston Private Bank & Trust Barclays Bank PLC Dubai Islamic Bank Wells Fargo Bank NRSP Microfinance Bank First Women Bank

Silicon Valley Bank Standard Chartered Bank

Bank Alfalah Limited

Hum TV, Plot No. 10/11, Hassan Ali Street, REGISTERED & HEAD OFFICE

Off. II Chundrigar Road, Karachi -74000 UAN: 111 -486-111

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

WEBSITE www.hurnnetwork.tv

PAKISTAN STOCK EXCHANGE LIMITED HUMNI

1st Quarterly Report 2023

Directors' Report

The Directors of HUM Network Limited (HNL) are pleased to present the review report on the financial statements for the [1st] first quarter ended September 30, 2023.

Financial Performance:

Particulars	Unconsolidated Financial Statements		Consolidated Financial Statements		
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		Rupees			
Net Revenue	1,839,641,112	1,331,891,876	2,138,553,436	1,519,437,939	
Other Income	53,745,389	54,867,542	64,456,944	33,552,322	
Total expenses	(1,358,646,336)	(1,039,952,526)	(1,610,471,119)	(1,144,705,688)	
Profit before tax	534,740,165	346,806,892	592,539,261	408,284,573	
Taxation	(53,881,989)	(42,030,822)	(68,441,584)	(43,428,211)	
Profit after tax	480,858,176	304,776,070	524,097,677	364,856,362	
EPS	0.42	0.27 (Restated)	0.46	0.33 (Restated)	

Our net revenues and profit after tax have increased by 38% and 58% respectively as compared to the same period last year, continuing the upward trend of overall growth leading to further strengthening of the HNL's position in the industry in these testing times.

Operational Performance:

HNL is committed to delivering top-notch entertainment and news content to its diverse audience. As one of Pakistan's premier broadcasting brands, it has gamered a significant following not only within the country but also among the global South Asian Diaspora. HNL's mission revolves around creating content that caters to a wide spectrum of interests and remains relevant to various audiences, all while upholding the highest professional standards and ensuring long-term sustainability.

During the period under review, HUM TV premiered dramas like "Nijaat", a compelling exploration of the human conscience grappling with different choices, which was highly appreciated by the audiences due to its engaging storyline and awe-inspiring performances.

As part of our digital media strategy, HUM TV launched Pakistan's first-ever Arabic-dubbed YouTube channel called "Hum Arabia" with the hit Urdu drama 'Parizaad'. This idea was born from the immense popularity HUM TV has gained in the Middle East and

North Africa (MENA) region. The goal is to bring Arabic-speaking viewers closer to our culture, building strong cultural ties. HUM Masala stands as South Asia's pioneering and Pakistan's sole 24-hour culinary channel, boasting widespread popularity that extends beyond the South Asian region. It has enriched its programming with an array of fresh cooking and informative shows, introducing a diverse range of recipes, culinary experts, professional chefs, and health consultants.

HUM News is committed to providing viewers with the latest and most relevant information, has recently unveiled a lineup of new shows hosted by some of the most respected and renowned anchorpersons in the industry.

Ten Sports is the latest inclusion in the HUM Network portfolio, offering a wide range of sporting events catering to a broad spectrum of sports enthusiasts. We are thrilled to connect you more closely with your beloved athletes, coaches, and sports figures, delivering unparalleled access and valuable insights into their remarkable journeys.

This Independence Day, HUM Network Limited introduced the "HUMSE PAKISTAN" campaign, which carried a heartwarming message of hope, togetherness, and solidarity in addressing the difficulties our nation confronts. This campaign is dedicated to highlighting the remarkable stories of everyday Pakistanis who have taken the initiative to bring about positive change within their communities.

Future Outlook

The Board has effectively guided the Company through the socio-economic challenges of recent years and are still keenly conscious of the persistent economic instability in Pakistan. Factors such as the high inflation, surging energy prices, exchange rate volatility, and political unrest have all contributed to instability of Pakistan's economy. During this challenging period, the company is committed with its efforts to reduce expenses, while simultaneously striving to improve efficiencies, boost productivity, and implement vigorous sales initiatives.

The evolving digital landscape in Pakistan holds considerable potential, evident in the widespread adoption of digital media and over-the-top (OTT) streaming services within households. As industry leaders, we fully recognize the boundless potential inherent in this transformation and are resolutely dedicated to tapping into it.

With balanced reporting and improved distribution across Pakistan, the average viewership rating of HUM News are ever increasing and it is now rated amongst the top news channels of the country. This position of strength has translated in encouraging earnings for the current period while potentially robust earnings in up-coming years.

The management of HNL continues to seek lucrative opportunities to enhance the portfolio of the network with inclusion of businesses and brand names exploring new avenues and achieving robust results. As a consequence, Ten Sports was recently added to our portfolio, growing our prospect for substantial revenue expansion. Given the growing appetite for sports content, we hold a positive outlook that this maneuver positions us to access a flourishing market.

Our business and financial strategies, along with operational choices, are meticulously formulated to propel HNL towards greater success while safeguarding its independence in a sustainable manner, especially in the face of economic challenges. We will continue to drive our agenda of growth with sustainability through relevant innovations, building brand equities and exploration of emerging opportunities.

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

October 27, 2023 Karachi

> DURAID QURESHI Chief Executive

MAZHAR-UL-HAQ SIDDIQUI Chairman

ڈائز یکٹرزر بورٹ

ہم میں ورک لینٹر (انگا این امل) کے بورڈ آف ڈائز یکٹرزہ ۳ متبر ۲۰۲۳ میں افٹائی سیادی کیلئے ممیٹی کی مالیاتی او مملی کارکرد گی کا حائزہ ہیش کررہے ہیں۔

مالياتي كاركردى:

تكهيلات	غير مجهوى مالياتي سحوشواري		مجموى مالياتي سموشوار ب	
	٠٠٠٠ ٢٠٠٠	٠٠٠٠ بيتر ٢٠٠٠،	٠٠٠٠ بر ١٠٠٠.	۳۰ تیر <u>۲۰۲۲</u> ه
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يعدا زنيكس منافع	PA+1A0A1127	P+17:227:+2+	224.744	PHEADURT
في صعب تبدني	*.rr	عه.٠ (نظرطانی شده)	+.64	۰.۳۳ (نظر تانی شده

دوران سه مای داری خالص آندنی اور بعدازتیکس منافع بین ۲۸ فیصد و ۸۵ فیصد پانتر تیب اشافه بوات به ترقی کاب جاری روخان اظهری بین خاص فور براس تشکل وقت بین این ایل کی سانگذاری به تاریک ب عالم در این به سازی به تاریک به تاریخ به تاریک ب

ا 🕏 این ایل اینے قاتل قدرسا میں کو این معیاری تفرش اور تبرول کا کوئیشٹ فراہم کرئے کے لیے پرحزم ہے۔ یا کشان کے سعروف براؤ کا منتقب برا غذر ہیں ہے ایک اور نے رک باطے واس نے وصرف ملک کے ا الدر بالله و يا جريس عالى جنو في الشيالي كيوني عس محى كافي حقو ليت عاصل ك بياس الي كاحش إليه كونيت ك حيل الرواد و الدوار ما معن كيليا مواد و الدوار المعن اليكام و الدوار المعن اليكام و الدوار المعن اليكام و المواد و الدوار المعن اليكام و الدوار المعن اليكام و الدوار المعن اليكام و الدوار المعن المواد المواد و الدوار المعن المواد الموا وراند معیارات کو برقر ارر تکت ہوئے اورطویل مدتی یا نبداری کویقینی ناتے ہوئے عاصل کیاجا تاہے۔

ودران جائز دهدين جه في وي في الناسخ اليسات مي الموارس كا آماز كيار جس في السافي طبير كي ويك ويشاق كي ويجليش كي والسرة والمساكر ويجسب كبافي اورشا تدارير فارطس كيا بدولت ناظر إن كي جانب سي كافي

اماری و بحیننل مدید یا تنصیت عملی کے آئیلے جھ سے کے طور پر برہم کی وی نے یا کستان کا پہلا ہو کی وی نیسے مقدوم پانیو سیجینل 'جمع ریئے' متعادف کرایا ،جس میں مقبول اردوہ راسہ' جی زاو' چیش کیا گیا ہے۔ پہلے سور شرق وظلی اورشالی افر بات (بینا)ریتین میں ہم نی وی کو ماسل ہوتے والی کافی متبولیت سے متاثر تقاراس کا مقصد عمر فی زبان بو کے والے کافر میں کو تعارف سے جوز نامیدا ور مشور طالعا تی رشتو کا کوفر و خار بیا ہے۔

جم مسالی دہوئی ایٹیا اور پاکستان شن بہلا اور واحد ۴۴ کیشنا کھنا تا کا نے سے مجتبل کے طور پر جانا جاتا ہے۔ اے نصرف جو بی ایٹیا کی طلح بکداس سے باہر بھی وجھ بیانے پر جنو لیت حاصل ہے۔ مجتبل نے مختلف حم ے سے کو کا اور معلوماتی شوز متعارف کروا کرائی پر وگرامنگ میں اضافہ کیا ہے، جس میں مخلف حتم کی ریسپیر ، کھانا بنانے کے ماہرین ، چیشرورشیف اور ایکنسلائٹس شامل ہیں۔

ہم ٹیوز اپنے ناظرین کوتاز وزین اور سنا سے معلومات فراہم کرنے کے لیے وقت ہے۔ اس نے حال ہی جس سے شوز کی ایک سیریز متعارف کروائی ہے جس کی بیز باتی اطریز کی کیکے معزز اور معروف المنظر

ین اسپورٹ امریت ورک یورٹ فولیو میں سب سے نیانشا ف ہے ، جو کیلوں کے شاکلین کی ایک وسی رہے کی خدمت کے لیے حالف تھیلوں کے ایکٹر فر امراز کا ہے۔ ہم آپ کو آپ کے پشدیدہ وکھنا از ایل اوکو پر واور تحيلوں كا شخصيات كر يسب الات كے ليے ير جوش جي ، جوان كنا قامل يقين سنر ميں بيد مثال رسائى اور فيتى بسيرت كى يايكاش كرتے ہيں۔

و کھائے کے لیے وقف ہے جواتی کمیوائیر میں مثبت تبدیلی لائے کے لیے سرگرم عمل رہے۔

یورڈ نے حالیہ پرسوں سے بہائی واقتصادی پیشلیخز ہے کامیابل سے ساتھ کینٹی کی رہنمائی کی ہےاوروہ یا کستان میں جاری معاشی عدم استخام ہے نئو کی آ گاہ ہے۔ بانداؤرادڈ زر اقوانا کی کی پڑھتی ہو کی تیمیتیں مثرین مباولہ یں اتار چر ھاؤ، اور بیاس پراٹن چیے موال نے پاکستان کی معیشت کو فیر مشخل کرنے ہیں اپنا کروار اوا کیا ہے۔ اس شکل وور ہیں ، کیٹن افراجات ہیں کی کیلئے رمز م ہے بہکہ بیک واثر ہیں پیداداری صلاحیت میں اضافے ،اورمضبو دافر وشت کے اقد امات کونا فذکر نے کے لیے کام کررہی ہے۔

یا کتان میں بدلتے ہوئے ایجیشل منظر ناسے میں شایال اصلاحیت دکھائی و بی ہے ہجیسا کر گھر انون میں ایجیشل میڈیا اور اور دی ناپ (اوٹی ٹی سٹر سٹک سروسز کو ویٹی پیائے را بناتے دیکھائی و بی ہے۔ اطاسٹری کے ر پٹما کے طور پر ،ہم اس تبدیلی میں لاحد ووا مکانات کو بوری طرات سے تسلیم کرتے ہیں اور اس کی صلاحیت کو بروے کا رالائے کے لیے برعزم ہیں۔

یا کتان جرش منواز ان ربورنگ اور بیرتنگیس کی بدولت ، بهم نیوز نے اپنی تاظرین کی اوسطا درب بندی میسمسلسل اصافه در کیسا ہے۔ اب اس کا شار ملک کے سرفرست نیوز توعو میں ہوتا ہے۔ اس مضوط پوزیشن کے منتیج میں موجود مدے کے لیے شبت آ مدنی حاصل ہوئی ہے اور آئے والے سالوں میں اس سے بھی زیاد و بہتر آ مدنی کی توقع ہے۔

ا گا این ایل کا انگلام سے سے کارہ پاراور برایل کے ناموں کوشال کر کے باقی راہیں تھا اُن کر کے باور برایل کا انتظام سے سے کارہ پاراور برایل کے انتظام سے سے کارہ پاراور برایل کے انتظام کے اور برایل کا انتظام کے اور سے اور منافی بختی مواقع علاق کرنے کے لیے بہرم ہے۔ متنے کے طور پر بھن اسپورٹر کو حال ہی میں جارے بورٹ فولیو ہیں شال کیا گیا ہے، جس سے بھاری آند نی بیس اضافے کی صلاحیت بیس نمایاں اضافہ ہواہے۔ یکیلوں کے کوئینٹ کی برحتی ہوئی طلب سے ساتهوه بهارے پاس ایک بثبت نقط نظر ہے کہ بیا قدام میں ایک فروغ پر ہر مارکیٹ میں واٹس جونے کی بوزیشن میں رکھتا ہے۔

ا تھا این ایل کو تا میا بی کی جا دب کا مزن کر نے کیلے بناری کا رو باری اور مالی تعلب تاملیوں کے ساتھ ساتھ بنارے کا مقابلہ استان کی مواجع ہے اور کیا گیا ہے اور خاص طور پر معاشی چینٹیز کے درمیان اس کی طویل مدتی یا ئیماری کوچنی مایا گیا ہے۔ ہم ہامنی اختر اعات ، برا فد ولی کومشوط مان نے ، اور اگر تے ہوے مواقع کی حاش کے ذریعے یا ئیماری پر انجاب مرکز کرتے ہوئے اپینڈ نے کا بینڈ کے واری رکیس گے۔

پورڈ آ ف ڈائز کیٹرز کیٹی کے تمام اسٹیک ہولڈرز کےان کی مستقل سپیورٹ پر فلصانہ خراج تحسین ڈیٹر کرتے ہیں۔

كرايش، ١٢٤ كؤير ٢٠٢٣ .

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

		September 30, 2023	June 30, 2023
	Note	(Un-audited)	(Audited)
ASSETS	Note	No.	M 859 (Clare 100 (07) (Clare 100 (100 (100 (100 (100 (100 (100 (100
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,411,651,334	1,402,053,549
Intangible assets		2,016,483	2,966,208
Long term investments	5	348,898,481	338,898,481
Long term deposits		30,327,428	30,327,428
Television program costs		401,065,098	397,617,518
Deferred tax asset		130,034,796	131,016,868
CURRENT ASSETS		2,323,993,620	2,302,880,052
Inventories		20,038,496	16,715,587
Current portion of television program costs		81,538,365	85,829,858
Trade debts	6	2,859,672,848	2,688,381,940
Short term investments	· ·	561,987,181	589,143,291
Advances		244,571,825	154,575,629
Deposits and prepayments		52,436,080	28,904,298
Other receivables	7	2,167,505,160	1,742,173,997
Taxation – net		173,073,378	202,602,801
Cash and bank balances		419,080,110	447,796,769
		6,579,903,443	5,956,124,170
TOTAL ASSETS		8,903,897,063	8,259,004,222
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
1,500,000,000 (2022: 1,500,000,000) Ordinary shares of Re.1/- each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital		1,134,000,000	1,134,000,000
Unappropriated profit		6,592,722,557	6,111,864,380
100 10		7,726,722,557	7,245,864,380
NON-CURRENT LIABILITIES			
Long term lease liabilities		54,147,486	55,234,536
Long term financing		15,625,000	31,250,000
CURRENT LIABILITIES		69,772,486	86,484,536
Trade and other payables	8	992,294,561	814,018,597
Advance from customers		30,466,788	26,724,620
Accrued markup		218,805	218,809
Unclaimed dividend		6,153,603	6,153,603
Unpaid dividend		1,374,738	1,374,738
Current portion of long term financing Current portion of long term lease liabilities		62,500,000	15,664,939
Current portion of long term lease liabilities		14,393,525	62,500,000 926,655,306
CONTINGENCIES AND COMMITMENTS	9	1,107,402,020	a20,000,30b -
TOTAL EQUITY AND LIABILITIES		8,903,897,063	8,259,004,222
TO THE ENGLISHED		0,303,037,003	0,200,007,222

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

		September 30, 2023	September 30, 2022
	Note	Rupe	es
Revenue	10	1,839,641,112	1,331,891,876
Cost of production	11	(952,548,528)	(752,944,724)
Transmission cost		(38,756,849)	(31,429,735)
		(991,305,377)	(784,374,459)
Gross profit		848,335,735	547,517,417
Distribution costs		(131,802,467)	(85,945,084)
Administrative expenses		(228,420,525)	(153,732,984)
Other income/(expense)		53,745,389	54,867,542
Finance costs		(7,117,967)	(15,899,999)
Profit before taxation		534,740,165	346,806,892
Taxation			
-current		(52,899,917)	(39,982,389)
-deferred		(982,072)	(2,048,433)
		(53,881,989)	(42,030,822)
Profit for the period		480,858,176	304,776,070
			(Restated)
Earnings per share – basic and diluted (Re.)		0.42	0.27

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Quarte	r-ended
	September 30,	September 30,
	2023	2022
	Ruj	pees
Profit for the period	480,858,176	304,776,070
Other comprehensive income	-	-
Total comprehensive income for the period	480,858,176	304,776,070

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees)	
Profit before taxation	534,740,165	346.806.892
	554,740,105	340,000,032
Adjustments for:	00.474.007	00.005.000
Depreciation on operating fixed assets Amortization	30,474,827 949,726	28,635,030 2,198,121
Finance costs	7,117,967	15,899,999
Unrealised exchange gain/(loss)	2,536,421	(5,569,009)
Profit on bank accounts	(16,326,580)	(18,331,546)
Gain on disposal of operating fixed assets	(10,520,550)	(196,168)
Gain on redemption / sale of investments	(2,628,113)	(1,630,753)
Dividend Income	(18,795,633)	(12,158,787)
Unrealised (gain)/ loss on revaluation of investments	(10,152,141)	(17,838,460)
/	(6,823,526)	(8,991,573)
Operating profit before working capital changes	527,916,639	337,815,319
(Increase)/decrease in current assets		
Inventories	(3,322,909)	(75.873)
Television program costs	4,291,493	4,517,361
Trade debts	(173,827,329)	(17,236,240)
Advances	(89,996,196)	(607,176,825)
Deposits and prepayments	(23,531,782)	7,316,146
Other receivables	(425,331,163)	(236,581,753)
	(711,717,886)	(849,237,184)
Increase/(decrease) in current liabilities		
Trade and other payables	182,018,131	(222,991,764)
Cash used in operations	(1,783,116)	(734,413,629)
Taxes paid	(23,370,496)	(19,958,415)
Finance costs paid	(7,117,967)	(18,597,851)
Profit received on deposit accounts	16,326,580	18,331,546
Long-term deposits	-	430,467
Television program costs	(3,447,580)	37,452,727
Net cash used in operating activities	(19,392,579)	(716,755,155)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment & intangible assets	(40,072,615)	(6,270,979)
Short term investments - net	39,936,362	192,777,493
Long term investment	(10,000,000)	
Dividend Income received	18,795,633	12,158,787
Proceeds from disposal of operating fixed assets	· · · · ·	196,168
Net cash generated from investing activities	8,659,380	198,861,469
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(2,358,463)	(4,657,065)
Dividend paid		(232,411)
Long term financing – net	(15,624,997)	(89,409,928)
Net cash used in financing activities	(17,983,460)	(94,299,404)
Net (decrease) / increase in cash and cash equivalents	(28,716,659)	(612,193,090)
Cash and cash equivalents at the beginning of the period	447,796,769	833,498,560
Cash and cash equivalents at the end of the period	419,080,110	221,305,470
•		

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Revenue Reserve Unappropriated Profit Rupees	Total
Balance as at July 01, 2022 – (Audited)	945,000,000	4,151,625,806	5,096,625,806
Profit for the period	-	304,776,069	304,776,069
Other comprehensive income	,0 7 6		-
Total comprehensive income for the period	198	304,776,069	304,776,069
Balance as at September 30, 2022	945,000,000	4,456,401,875	5,401,401,875
Balance as at July 01, 2023 – (Audited)	1,134,000,000	6,111,864,381	7,245,864,381
Profit for the period	72	480,858,176	480,858,176
Other comprehensive income			-
Total comprehensive income for the period	25	480,858,176	480,858,176
Balance as at September 30, 2023	1,134,000,000	6,592,722,557	7,726,722,557

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Hum Network Limited (the Company) was incorporated in Pakistan on February 25, 2004 as a public limited company under the repealed Companies Ordinance, 1984. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is situated at Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Company's principal business is to launch transnational satellite channels and aims at presenting a wide variety of cultural heritage. Its core areas of operation are production, advertisement, entertainment and media marketing. It covers a wide variety of programs with respect to information, entertainment, news, education, health, food, music and society.
- 1.3 These financial statements are separate financial statements of the Company in which investment in a subsidiary is accounted for on the basis of direct equity interest and is not consolidated.

2 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention.

3 ACCOUNTING POLICES

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

			September 30, 2023	June 30, 2023
4	PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited)	(Audited)
4				
	Operating fixed assets Capital work-in-progress	4.1	1,145,458,910 215,156,100	1,149,193,211 200,876,146
	Right of use assets		51,036,324	51,984,192
			1,411,651,334	1,402,053,549
4.1	Operating fixed assets			
	Opening balance – at book value		1,149,193,173	1.019.504.781
	Transfers from right of use assets		.,,	1,607,432
	Additions during the period / year – at cost	4.1.1	25,792,661	220,346,179
	Less:		1,174,985,834	1,241,458,392
	Disposals / transfers during the period / year – at book value	Г		(3,986,741)
	Depreciation charged during the period / year		(29,526,924)	(88,278,478)
			(29,526,924)	(92,265,219)
	Closing balance – at book value		1,145,458,910	1,149,193,173
4.1.1	Details of additions are as follows:			
	Owned Assets:			
	Furniture and fittings		2,596,000	6,387,137
	Motor vehicles Audio visual equipment		12,600,816	147,090,350 23,716,217
	Office equipment		915,103	6,264,216
	Computers	_	9,680,742	36,888,259
			25,792,661	220,346,179
5	LONG TERM INVESTMENTS – unquoted subsidiaries			
	HUM TV, Inc USA	Holding		
	10,000 Common stock of \$ 0.01 each	100%	8,603	8,603
	Advance for future issue of shares	-	18,716,750 18,725,353	18,716,750 18,725,353
	HUM Network UK Ltd.		10,720,333	10,720,333
	553,677 Ordinary shares of 1 GBP	100%	95,923,751	95,923,751
	Skyline Publications (Private) Ltd.			
	3,999,997 Ordinary shares of Rs.10 each Provision for impairment	100%	39,999,970 (39,999,970)	39,999,970 (39,999,970)
		L	(33,333,370)	(39,999,970)
	HUM Network FZ LLC – UAE	4000/	00 000 074	00 000 074
	2,400 Ordinary shares of AED 1000 each Advance for future issue of shares	100%	69,802,371 4,446,966	69,802,371 4,446,966
	7 10 101 101 101 101 101 101 101 101 101	L	74,249,337	74,249,337
	HUMM Co. (Private) Limited	100%	40	40
	4 Ordinary shares of Rs. 10 each	100%	40	40
	HUM Mart. (Private) Limited 14,000,000 ordinary shares of Rs.10 each	70% Г	140.000.000	140.000.000
	Provision for impairment	70%	(140,000,000)	(140,000,000)
			-	-
	Tower Sports (Private) Limited 20,100 ordinary shares of Rs. 7462.69 each	100%	150.000.000	150.000.000
	20, 100 diditary states of No. 1402.03 each	100 /0	150,000,000	130,000,000
	Sphere Ventures (Private) Limited	100%	10,000,000	
	TRADE DEDTO		348,898,481	338,898,481
6	TRADE DEBTS - unsecured			
	Considered good		2,895,893,963	2,724,603,055
	Less: Allowance for ECL	-	(36,221,115) 2,859,672,848	(36,221,115) 2,688,381,940
		=	2,039,072,048	2,000,301,840

7 OTHER RECEIVABLES

Includes balances receivable from related parties as follows:

		September 30, 2023 (Un-audited) Rupe	June 30, 2023 (Audited) es
HUM TV. Inc		54,903,094	56,339,751
Skyline Publication Productions (Private) Limted		63,960,690	65,059,157
HUM Network FZLLC		1,961,102,236	1,538,255,996
Hum Mart (Private) Limited		128,000	
		2,080,094.020	1,659,654,904
Provision for Impairment		(57,605,219)	(57,605,219)
		2,022,488,801	1,602,049,685
TRADE AND OTHER PAYABLES			
Creditors	8.1	486,208,554	362,775,566
Accrued liabilities		427,376,454	388,661,167
Withholding tax payable		29,822,679	17,196,303
Other liabilities		48,886,874	45,385,561
		992,294,561	814,018,597

^{8.1} Includes amount payable to M.D Productons (Private) Limited, a related party amounting to Rs. 64,734,966/- (June 30, 2023: Rs. nill-) against purchase of television program rights.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

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

9.2 Commitments

Purchase of television programs commitments with M.D Production (Private) Limited, a related party as at September 30, 2023 amounted to Rs. 135,170,000 (June 2023: Rs. 258,962,000/-). Commitment for purchase of television programs with other than related parties as at September 30, 2023 amounted to Rs. 38,150,000 (June 2023: Rs. 41,215,500/-).

		Quarter-	ended
		September 30,	September 30,
		2023	2022
		(Un-audited)	(Un-audited)
		Rupe	es
10	REVENUE – net		
	Advertisement revenue	1,352,989,822	991,878,649
	Production revenue	8,310,000	13,104,183
	Digital sales revenue	36,404,249	11,689,939
	Subscription income	441,937,041	315,219,105
	•	1,839,641,112	1,331,891,876
10.1	Revenue is net off the following items:		
	Sales tax	202,244,838	136,537,870
	Discount to customers	217,072,679	126,112,573
		419,317,517	262,650,443
		410(011(011	202,000,110
11	COST OF PRODUCTION		
	Cost of outsourced programs	540,900,131	371,289,656
	Cost of in-house programs	17,492,097	18,542,553
	Inventories consumed	368,102	877,760
	Salaries and benefits	293,762,292	236,105,873
	Technical advisory fees	13,687,875	11,902,500
	Depreciation	12,842,276	15,144,935
	Amortisation	764,448	1,971,942
	Traveling and conveyance	46,155,529	32,363,433
	Utilities	5,623,357	3,297,713
	Rent, rates and taxes Insurance	242,242	33,509
	Repair and maintenance	7,116,900	7,178,418 3,761,304
	Fee and subscription	6,861,633 258,340	2,185,083
	Communication expense	5,255,923	4,786,150
	Consultancy	5,255,925	1,188,586
	Printing and stationery	373,470	345,221
	Tilling and stationary	951,704,615	710,974,636
	In production television programs	331,704,013	710,574,000
	- opening	50,827,650	35,460,250
	In production television programs		
	- closing	(57,644,250)	(35,685,250)
	D	944,888,015	710,749,636
	Released / unreleased programs	400 040 700	200 200 000
	- opening	432,619,726	390,229,988
	Released / unreleased programs - closing	(424,959,213)	(348,034,900)
		952,548.528	752,944,724
		552,646,626	7 0210 111127

12 TRANSACTIONS WITH RELATED PARTIES

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

	Quarter-ended		
	September 30,	September 30,	
	2023	2022	
	(Un-audited)	(Un-audited)	
	Rupe	es	
Nature of transaction			
Associated companies:			
Purchases of Television programs rights	467,765,060	341,556,920	
Subsidiary Company:			
Management Fee	1,878,000	1,350,000	
Subscription Income	21,979,630	15,290,139	
Others			
Key Management personnel	249,529,763	119,239,940	
Contribution to Fund	12,377,594	9,449,878	

13 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2023. There have been no change in any risk management policies since the year end.

14 FAIR VALUE OF ASSETS

There were no transfers amongst level of fair value analysis of financial assets during the period.

15 GENERAL

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

16 DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been authorised for issue on October 27, 2023 by Board of Directors.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

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CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023 (UN-AUDITED)

ASSETS Un-audited)	, , ,	Note	September 30, 2023 Rupe	June 30, 2023
Property, plant and equipment 4	ASSETS			
Intangible assets	NON-CURRENT ASSETS			
Intangible assets	Property, plant and equipment	4	1.473.560.283	1 468 308 459
Long term investments		-	.,,	,,
Long term deposits and prepayments 13,288,003 30,905,161, Television program costs 401,065,09 397,617,518 25,2607,326 22,89,676,499 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 2,307,159,800 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,350 3,305,42,	•			
Television program costs	•			
Deferred tax asset				
Inventories			2,289,676,499	2,307,159,806
Current portion of television program costs 3,1538,365 3,57,879,887 3,100,542,350 5,801 5,801,879,887 3,100,542,350 5,801,879,887 3,100,542,350 5,801,879,887 3,100,542,350 5,801,879,887 3,100,542,350 317,849,226 217,960,460 77,268,590 87,363,141 2,001,801,801,801,801,801,801,801,801,801	CURRENT ASSETS			
Current portion of television program costs 3,1538,365 3,57,879,887 3,100,542,350 5,801 5,801,879,887 3,100,542,350 5,801,879,887 3,100,542,350 5,801,879,887 3,100,542,350 5,801,879,887 3,100,542,350 317,849,226 217,960,460 77,268,590 87,363,141 2,001,801,801,801,801,801,801,801,801,801	Inventories		20.038.496	16,715,587
Short term investments	Current portion of television program costs			
Advances 317,849,226 217,960,460 Trade deposits and short-term prepayments 77,286,590 87,363,141 Cher receivables 217,361,968 220,269,938 Taxation – net 207,060,735 245,616,828 2443,617,525 2,101,999,791 7,294,571,173 6,665,438,244 Cher Receivables 77,294,571,173 6,665,438,244 Cher Receivables 7,294,571,173 6,665,438,244 Cher Receivables 7,294,000,000 Cher Rece	Trade debts	5	3,367,879,087	3,100,542,350
Trade deposits and short-term prepayments 77,268,590 87,363,141 Other receivables 217,331,968 220,269,938 Taxation – net 207,060,735 245,616,828 Cash and bank balances 2,443,617,525 2,101,996,791 7,294,571,173 6.665,438,244 TOTAL ASSETS 9,584,247,672 8,972,598,050 EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Authorised capital 1,500,000,000 1,500,000,000 Issued, subscribed and paid-up capital 1,134,000,000 1,134,000,000 Revenue Reserves 6,834,623,579 6,297,572,560 Attributable to owners of the Holding Company 7,968,623,579 7,431,572,560 Non-controlling interest (89,340,137) (88,591,465) NON-CURRENT LIABILITIES Long term lease liabilities 54,147,486 55,234,536 Long term financing 44,021,573 58,765,328 Staff retirement benefits 194,319,177 20,919,210 CURRENT LIABILITIES Tade and ot	Short term investments		561,987,181	589,143,291
Other receivables 217,331,968 220,269,938 Taxation – net 207,060,735 245,616,828 Cash and bank balances 2,443,617,525 2,101,996,791 TOTAL ASSETS 9,584,247,672 8,972,598,050 EQUITY AND LIABILITIES 8 8 SHARE CAPITAL AND RESERVES 1,500,000,000 1,500,000,000 Issued, subscribed and paid-up capital 1,134,000,000 1,134,000,000 Issued, subscribed and paid-up capital 1,134,000,000 1,134,000,000 Revenue Reserves 6,834,623,579 6,297,572,560 Attributable to owners of the Holding Company 7,968,623,579 7,431,572,560 Non-controlling interest (89,340,137) (88,581,465) Town Jease liabilities 54,147,486 55,234,536 Long term lease liabilities 54,147,486 55,234,536 Long term lease liabilities 96,150,118 94,199,346 Long term lease liabilities 194,319,177 208,199,210 CURRENT LIABILITIES 194,319,177 208,199,210 Trade and other payables 1,296,676,177 1,192,647,473	Advances		317,849,226	217,960,460
Taxation – net Cash and bank balances 207,660,735 (2,443,617,525) 2,101,996,791 (7,294,571,173) 6,665,438,244 TOTAL ASSETS 9,584,247,672 8,972,598,050 EQUITY AND LIABILITIES 8 8,972,598,050 SHARE CAPITAL AND RESERVES 3,500,000,000 (2022: 1,500,000,000) Ordinary shares of Re.1/- each 1,500,000,000 1,500,000,000 1,500,000,000 Issued, subscribed and paid-up capital 1,500,000,000 (2022: 1,500,000,000) 1,134,000,000 1,134,000,000 1,134,000,000 Revenue Reserves 6,834,623,579 (2,875,72,560) 7,431,572,560 7,431,572,560 Attributable to owners of the Holding Company 7,986,623,579 (8,853,465) 7,342,991,095 NON-CURRENT LIABILITIES 8,9340,137 (88,561,465) 7,879,283,442 (7,342,991,095) NON-CURRENT LIABILITIES 55,234,536 (89,340,137) (89,5328) 55,234,536 (89,340,137) (89,5328) Staff retirement benefits 96,150,118 (99,210) 94,199,346 Long term financing 44,021,573 (89,5328) 58,765,328 (89,340,137) (89,5328) Staff retirement benefits 96,150,118 (99,210) 94,199,346 CURRENT LIABILITIES 1,296,676,177 (192,647,473) (192,647,473) (192,647,473) (192,647,473) (192,647,473) (192,647,473) (192,647,473) (192	Trade deposits and short-term prepayments		77,268,590	87,363,141
Cash and bank balances 2,443,617,525 2,101,996,791 7,294,571,173 6,665,438,244 TOTAL ASSETS 9,584,247,672 8,972,598,050 EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Authorised capital 1,500,000,000 1,500,000,000 1,500,000,000 (2022: 1,500,000,000) Ordinary shares of Re.1/- each 1,134,000,000 1,134,000,000 Revenue Reserves 6,834,623,579 6,297,572,560 Attributable to owners of the Holding Company 7,968,623,579 7,431,572,560 Non-controlling interest (89,344)437 (88,581,465) To,879,283,442 7,342,991,095 NON-CURRENT LIABILITIES Long term lease liabilities 54,147,486 55,234,536 Long term lease liabilities 54,147,486 55,234,536 Long term tenancing 96,150,118 94,199,346 CURRENT LIABILITIES Trade and other payables 1,296,676,177 1,192,647,473 Advance from customers 12,659,019 137,005,058 Accrued mark-up 2,033,411			217,331,968	220,269,938
TOTAL ASSETS	Taxation – net		207,060,735	245,616,828
TOTAL ASSETS	Cash and bank balances			
Count Coun			7,294,571,173	6,665,438,244
SHARE CAPITAL AND RESERVES	TOTAL ASSETS		9,584,247,672	8,972,598,050
Authorised capital 1,500,000,000 (2022: 1,500,000,000) Ordinary shares of Re.1/- each 1,500,000,000 (2022: 1,500,000,000) Ordinary shares of Re.1/- each Issued, subscribed and paid-up capital Revenue Reserves Attributable to owners of the Holding Company Non-controlling interest Non-controlling interest Reserves Rese	EQUITY AND LIABILITIES			_
Authorised capital 1,500,000,000 (2022: 1,500,000,000) Ordinary shares of Re.1/- each 1,500,000,000 (2022: 1,500,000,000) Ordinary shares of Re.1/- each Issued, subscribed and paid-up capital Revenue Reserves Attributable to owners of the Holding Company Non-controlling interest Non-controlling interest Reserves Rese	SHARE CAPITAL AND RESERVES			
1,500,000,000 (2022: 1,500,000,000) Ordinary shares of Re.1/- each 1,500,000,000 1,134,000,000 1,134,000,000 Revenue Reserves 6,834,623,579 6,297,572,560 7,968,623,579 7,431,572,560 7,968,623,579 7,431,572,560 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,879,283,442 7,342,991,095 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,292 7,968,29				
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NON-CURRENT LIABILITIES T,879,283,442 7,342,991,095				
NON-CURRENT LIABILITIES Long term lease liabilities	Non-controlling interest			
Long term lease liabilities	NON CURRENT LIABILITIES		1,019,203,442	7,342,351,053
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Advance from customers 126,559,019 137,005,058 Accrued mark-up 2,033,411 2,033,411 Unclaimed dividend 6,153,603 6,153,603 Unpaid dividend 1,374,738 1,374,738 Current portion of long term lease liabilities 14,393,525 15,664,939 Current portion of long term financing 63,454,580 66,528,523 1,510,645,053 1,421,407,745	CURRENT LIABILITIES		194,319,177	200, 199,210
Accrued mark-up 2,033,411 2,033,411 Unclaimed dividend 6,153,603 6,153,603 1,374,738 1,374,738 1,374,738 1,374,738 1,374,738 1,374,738 1,374,738 1,374,738 1,374,738 1,4393,525 15,664,939 63,454,580 66,528,523 1,510,645,053 1,421,407,745 CONTINGENCIES AND COMMITMENTS 6				
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Unpaid dividend 1,374,738 1,374,738 Current portion of long term lease liabilities 14,393,525 15,664,939 Current portion of long term financing 63,454,580 66,528,523 1,510,645,053 1,421,407,745 CONTINGENCIES AND COMMITMENTS				
Current portion of long term lease liabilities 14,393,525 15,664,939 Current portion of long term financing 63,454,580 66,528,523 1,510,645,053 1,421,407,745 CONTINGENCIES AND COMMITMENTS 6				
Current portion of long term financing 63,454,580 66,528,523 1,510,645,053 1,421,407,745 CONTINGENCIES AND COMMITMENTS 6				
1,510,645,053 1,421,407,745 CONTINGENCIES AND COMMITMENTS 6				
CONTINGENCIES AND COMMITMENTS 6	and an area of long to the monthly	'		
TOTAL EQUITY AND LIABILITIES 9,584,247,672 8,972,598,050	CONTINGENCIES AND COMMITMENTS	6		
	TOTAL EQUITY AND LIABILITIES		9,584,247,672	8,972,598,050

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

		September 30,	September 30,
		2023	2022
	Note	Rup	ees
Revenue	7	2,138,553,436	1,519,437,939
Cost of production	8	(951,597,690)	(756,943,752)
Transmission cost		(164,520,907)	(50,832,524)
		(1,116,118,597)	(807,776,276)
Gross profit		1,022,434,839	711,661,663
Distribution costs		(145,048,873)	(107,380,421)
Administrative expenses		(316,702,321)	(213,321,901)
Other income/(loss)		64,456,944	33,552,322
Finance costs		(7,167,856)	(16,227,090)
Other expenses		(25,433,472)	-
Profit before taxation		592,539,261	408,284,573
Taxation		(68,441,584)	(43,428,211)
Profit after taxation		524,097,677	364,856,362
Attributable to:			
Owners of Holding Company		524,856,349	373,437,273
Non-Controlling Interests		(758,672)	(8,580,911)
		524,097,677	364,856,362
			(Restated)
Earnings per share – basic and diluted (Re.)		0.46	0.33

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022	
	Rupee	s	
Profit for the period	524,097,677	364,856,362	
Other comprehensive income	12,194,670	15,915,863	
Total comprehensive income for the period	536,292,347	380,772,225	

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

			Revenue Reserves			
	Issued, subscribed and paid-up capital	Foreign exchange translation reserve	Unappropriated profit	Sub-total	Non- controlling interest	Total
Balance as at July 01, 2022 (Audited)	945,000,000	279,485,115	4,016,914,337	4,296,399,452	(53,578,718)	5,187,820,734
Profit / (loss) for the period Other comprehensive income		15,915,863	373,437,273	373,437,273 15,915,863	(8,580,911)	364,856,362 15,915,863
Total comprehensive income / (loss) for the period		15,915,863	373,437,273	389,353,136	(8,580,911)	380,772,225
Balance as at Sep 30, 2023	1,134,000,000	295,400,978	4,390,351,610	4,685,752,588	(62,159,629)	5,568,592,959
Balance as at July 01, 2023 (Audited)	1,134,000,000	516,888,670	5,780,683,890	6,297,572,560	(88,581,465)	7,342,991,095
Profit / (loss) for the period Other comprehensive income		- 12,194,670	524,856,349	524,856,349 12,194,670	(758,672)	524,097,677 12,194,670
Total comprehensive income / (loss) for the period	*	12,194,670	524,856,349	537,051,019	(758,672)	536,292,347
Balance as at Septemeber 30, 2023	1,134,000,000	529,083,340	6,305,540,239	6,834,623,579	(89,340,137)	7,879,283,442

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30, 2023	September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES	Rup	ees
CASITI EGVISTING ACTIVITIES		
Profit before Taxation	592,539,261	408,284,573
Adjustment for:		
Depreiation	36,383,542	29,255,396
Amortization	1,961,384	3,310,571
Finance costs	7,167,856	16,227,090
Profit received on deposit accounts	(29,531,394)	(18,634,077
Gain on disposal of property, plant and equipment	- 1	(196,168
Unrealized Loss/(gain) on Revaluation of Investments	(10,152,141)	(17,838,460
Exchange difference on translation of foreign currency	12,194,670	15,915,863
Provision for doubtful debts	(50,871,465)	1,879,223
Dividend income	(18,795,633)	(12,158,78)
(Gain) on redemption / sale of investments	(2,628,113)	(1,630,75
Exchange Loss/(Gain)	5,468,588 (48,802,706)	24,303,916 40,433,814
	(40,002,700)	40,433,61
Operating Profit before working capital changes	543,736,555	448,718,387
Increase)/decrease in current assets		
Inventories	(3,322,909)	(75,873
Television program costs	4,291,493	4,517,361
Trade debts	(221,933,860)	(69,015,282
Advances, deposits and prepayments	(89,794,215)	(851,847,96
Other receivables	2,937,970	14,482,91
	(307,821,521)	(901,938,848
ncrease in current liabilities Trade and other payables	93,582,665	(176,802,987
CASH GENERATED FROM OPERATIONS	329,497,699	(630,023,448
CASTI GENERATED I ROM OFERATIONS	020,401,000	(000,020,440
Taxes paid	(28,221,496)	(22,501,054
Finance cost paid	(7,167,856)	(18,924,938
Profit received on bank accounts	29,531,394	18,634,07
Long-term deposits	(362,842)	388,91
Television program costs	(3,447,580)	37,452,72
Employees end of Service	1,950,772	6,670,04
Net cash (used in) / generated from operating activities	321,780,091	(608,303,67
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangibles	(38,715,156)	(6,775,90
Short term investments - net	39,936,364	192,777,494
Long term investments	20,000,000	-
Dividend received	18,795,633	12,158,78
Proceeds from disposal of operating fixed assets	-	196,168
Net cash (used in) / generated from investing activities	40,016,841	198,356,540
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(17,817,735)	(90,111,92
Liabilities against assets subject to finance lease	(2,358,463)	(4,615,642
Dividend paid		(232,41
Net cash (used in) / generated from financing activities	(20,176,198)	(94,959,976
Net increase / (decrease) in cash and cash equivalents	341,620,734	(504,907,10
Cash and cash equivalents at the beginning of the period	2,101,996,791	925,578,242
	2,443,617,525	420,671,138
Sash and cash equivalents at the end of the period		
Cash and cash equivalents at the end of the period Cash and cash equivalents		
	2,443,617,525	420,671,135
Cash and cash equivalents	2,443,617,525	420,671,135

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.

DURAID QURESHI Chief Executive

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MAZHAR-UL-HAQ SIDDIQUI Chairman

1 THE GROUP AND ITS OPERATIONS

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

The 'Group' consists of

Holding Company

HUM Network Limited

Subsidiary Companies

	2023	2022	
	Percentage of	Percentage of holding	
HUM TV, Inc.	100%	100%	
HUM Network UK Limited	100%	100%	
Sky Line Publications (Private) Limited	100%	100%	
HUM Network FZ LLC	100%	100%	
HUMM Co. (Private) Limited	100%	100%	
HUM Mart (Private) Limited	70%	70%	
Tower Sports (Private) Limited	100%	100%	
Sphere Ventures (Private) Limited	100%	0%	
TS3 FZ-LLC	100%	0%	

1.3 Nature of operations of subsidiaries

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

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

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

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

Tower Sports (Private) Limited is engaged in the business of providing specialized sports services which include but are not limited to production, sales, marketing and distribution of sports media content.

During the quarter, a subsidiary company, M/s. HUM Network FZ LLC acquired 100% shareholding of M/s. TS3 FZ LLC, a company established in UAE, against consideration of Rs. 130 million paid in AED equivalent dated August 28, 2023. M/s. TS3 FZ LLC is engaged in the business of sports consultancy, media / marketing consultancy and digital media services.

During the quarter, the Holding Company acquired 100% shareholding of M/s. Sphere Ventures (Private) Limited against consideration of Rs. 10 million paid in full, dated July 26, 2023. M/s. Sphere Ventures (Private) Limited is engaged in the business of kids content.

1st Quarterly Report 2023

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

2 BASIS OF PREPARATION

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

3 ACCOUNTING POLICES

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

			September 30, 2023	Jun 30, 2023
		Note	Rupees	
			(Un-audited)	(Audited)
4	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	4.1	1,207,367,859	1,215,448,121
	Right of use assets		51,036,324	51,984,192
	Capital work-in-progress		215,156,100	200,876,146
			1,473,560,283	1,468,308,459
4.1	Operating fixed assets – owned and leased			
	Book value at the beginning of the period / year		1,215,448,121	1,028,126,121
	Additions during the period / year	4.1.1	27,355,375	286,051,018
	Transfer to right of use asset - at book value			1,607,432
			1,242,803,495	1,315,784,571
	Less:			
	Disposal/ transfer during the period / year - at WDV		720	(3,986,744)
	Depreciation charged during the period / year		(35,435,637)	(96,349,706)
			(35,435,637)	(100,336,450)
			1,207,367,859	1,215,448,121
4.1.1	Additions during the period/year			
	Owned Assets:			
	Furniture and fixtures		2,596,000	6,777,043
	Motor vehicles		377	153,828,717
	Audio visual equipment		12,600,816	82,225,482
	Office equipment		1,498,180	6,331,516
	Computers		10,660,379	36,888,259
			27,355,375	286,051,018

5 TRADE DEBTS - unsecured

 Considered good
 3,367,879,087
 3,100,542,350

 Considered doubtful
 47,592,291
 47,592,291

 Less: Allowance for ECL
 (47,592,291)
 (47,592,291)

 3,367,879,087
 3,100,542,350

 3,367,879,087
 3,100,542,350

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

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

6.2 Commitments

Purchase of television programs commitments with M.D Production (Private) Limited, a related party as at September 30, 2023 amounted to Rs. 135,170,000 (June 2023: Rs. 258,962,000/-). Commitment for purchase of television programs with other than related parties as at September 30, 2023 amounted to Rs. 38,150,000 (June 2023: Rs. 41,215,500/-).

		September 31, 2023	September 31, 2022
		(Un-audited)	(Un-audited)
		Rup	
7	REVENUE – net	Kup	ccs
,	REVENUE - net		
	Advertisement revenue	1,606,210,844	1,197,848,712
	Production revenue	8,310,000	13,104,183
	Digital sales revenue	36,404,249	11,689,939
	Subscription income	481,989,304	296,524,583
	Film distribution revenue	5,639,039	-
	Sale of goods	-,,	270,522
	odio oi goodo	2,138,553,436	1,519,437,939
		2,100,000,400	1,010,101,000
7.1	Revenue is net off the following items:		
	Sales tax	202,117,758	136,537,870
	Discount to customers	162,772,529	102,367,672
		364,890,287	238,905,542
		,	
8	COST OF PRODUCTION		
	Cost of outsourced programs	530,725,976	372,350,015
	Cost of in-house programs	17,492,097	18,542,553
	Inventories consumed	368,102	877,760
	Salaries and benefits	299,287,157	237,869,483
	Technical advisory fees	13,687,875	11,902,500
	Depreciation	12,875,784	15,378,946
	Amortisation	764,448	1,992,018
	Traveling and conveyance	48,047,008	32,363,433
	Utilities	5,623,357	3,297,713
	Rent, rates and taxes	242,242	33,509
	Insurance	7,145,161	7,202,793
	Repair and maintenance	6,830,484	3,807,150
	Fee and subscription Communication expense	558,340	2,185,083
	Security charges	5,264,253 150,000	4,794,501
	Consultancy	150,000	1,188,586
	Printing and stationery	1,691,493	1,187,621
	Timing and stationery	950,753,777	714,973,664
	In production television programs	300,100,111	7 14,57 5,554
	- opening	50,827,650	35,460,250
	In production television programs	,,	,,
	- closing	(57,644,250)	(35,685,250)
	· ·	943,937,177	714,748,664
	Released / unreleased programs		
	- opening	432,619,726	390,229,988
	Released / unreleased programs		
	- closing	(424,959,213)	(348,034,900)
		951,597,690	756,943,752

9 TRANSACTIONS WITH RELATED PARTIES

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

September 31,	September 31,
2023	2022
(Un-audited)	(Un-audited)
Rup	ees

Nature of transaction

Associated companies:

Purchases of Television programs rights 467,765,060 341,556,920

Others

 Key Management personnel
 308,104,433
 119,239,940

 Contribution to Fund
 12,377,594
 9,449,878

10 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2023. There have been no change in any risk management policies since the year end.

11 FAIR VALUE OF ASSETS

There were no transfers amongst level of fair value analysis of financial assets during the period.

12 GENERAL

- 12.1 Amounts have been rounded off to the nearest rupee.
- 12.2 Corresponding figures have been reclassified / rearranged whereever necessary for better presentation.

13 DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been authorised for issue on October 27, 2023 by the Board of Directors of the Holding Company.

DURAID QURESHI Chief Executive MAZHAR-UL-HAQ SIDDIQUI Chairman

Printed Matter

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