

DECEMBER 31, 2024
HALF YEARLY REPORT
(UN-AUDITED)

20
24



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. Duraid Qureshi
Mr. Sohail Ansar
Mrs. Khush Bakht Shujat
Mr. Muhammad Ayub Younus Adhi

Chief Executive Officer
Chief Financial Officer
Company Secretary
Head of Internal Audit

Mr. Duraid Qureshi
Mr. Muhammad Abbas Hussain
Mr. Mohsin Naeem
Mr. Muhammad Naeem Tahir

AUDIT COMMITTEE

Chairman
Members

Mr. Sohail Ansar
Mr. Shunaid Qureshi
Mrs. Mahtab Akbar Rashdi

HUMAN RESOURCE AND REMUNERATION (HR&R) COMMITTEE

Chairman
Members

Mr. Sohail Ansar
Ms. Sultana Siddiqui
Mrs. Mahtab Akbar Rashdi

AUDITORS

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

INTERNAL AUDITORS

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

LEGAL ADVISOR

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

BANKERS

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

REGISTERED & HEAD OFFICE

Hum TV, Plot No. 10/11, Hassan Ali Street,
Off. 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

HUMNL

Directors' Report

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

Financial Performance

Particulars	Unconsolidated Financial Statements		Consolidated Financial Statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees			
Net Revenue	4,097,215,800	3,908,070,531	5,074,690,324	4,455,506,177
Other Income	362,188,559	150,404,617	408,162,203	128,277,941
Total expenses	(3,031,236,349)	(2,831,838,085)	(4,391,756,932)	(3,238,123,423)
Profit before taxes	1,428,168,010	1,226,637,063	1,091,095,595	1,345,660,695
Taxes	(145,365,076)	(118,410,159)	(142,801,144)	(133,097,918)
Profit after taxes	1,282,802,934	1,108,226,904	948,294,451	1,212,562,777
EPS	1.13	0.98	0.84	1.07

Our profit after tax have increased by 16% 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.

Operational Performance

HUM Network Limited maintains its leadership in Pakistan's media landscape, delivering diverse content across its flagship channels (HUM TV, HUM News, Ten Sports, HUM Masala, HUM Sitaray, along with our international broadcasting). This multi-platform strategy, incorporating various ventures in film and digital media, provides viewers with a comprehensive entertainment experience.

During this period under review, HUM TV premiered successful dramas like "Zard Patton Ka Bunn," "Nadaan," and "Meem se Mohabbat," solidifying its viewership.

HUM Masala marked its 18th anniversary in October 2024 celebrating nearly two decades of successfully operating a 24/7 culinary channel, integrating health experts, diverse cuisines, and renowned chefs into entertaining and informative programming extending its popularity throughout Europe and USA.

In December 2024, the two-day Masala Family Festival in Lahore offered attendees a vibrant mix of live cooking demonstrations by renowned chefs, talent hunts, meet-and-greets with chefs & artists together with a concert featuring well-known singers.

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.

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.

During the period in review, Ten Sports successfully broadcasted multiple international cricket series including Pakistan against Bangladesh and Australia played in Pakistan and Australia respectively.

Future Outlook

The Board acknowledges the positive signs of recovery in Pakistan's economy, including declining inflation and policy rates, coupled with stable foreign reserves. The Company remains committed to implementing strategies that will strengthen company's financial position and drive continued growth.

Embracing digital transformation, Ten Sports has secured the exclusive digital rights to live-stream 35 international Pakistan cricket matches throughout 2025. This initiative aims to revolutionize sports broadcasting in Pakistan and provide fans unparalleled access to cricket via digital platforms.

In addition to our sports broadcasting endeavors, HUM Network is committed to embracing the digital revolution in the entertainment industry. By leveraging emerging technologies and digital platforms, we aim to meet the evolving demands of audiences and ensure sustainable growth.

HUM News has consistently garnered increasing viewership ratings due to its balanced reporting and expanded distribution across Pakistan. Recognized as one of the country's top news channels, this strong position offers significant potential for robust financial performance in the future.

Our legacy as a leading entertainment provider is built on a foundation of excellence and innovation. We remain dedicated to delivering exceptional content that resonates with our viewers and stakeholders. Our strong brand portfolio and continuous development of new content position us for sustained growth and increased profitability in the years ahead.

HNL is dedicated to providing high-quality content and leveraging its our robust brand portfolio. Continued investment in content development and strategic initiatives positions the company for sustained growth and profitability. Furthermore, HNL will maintain its focus on cost optimization to further enhance profitability and ensure long-term sustainability.

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

February 27, 2025
Karachi



DURAI D QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



INDEPENDENT AUDITORS' REVIEW REPORT

To the members of HUM Network Limited

REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of HUM Network Limited (the company) as at 31 December 2024, the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive Income, unconsolidated condensed interim statement of cash flows, unconsolidated condensed interim statement of changes in equity and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the "Interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for Interim financial reporting. Our responsibility is to express a conclusion on these Interim financial statements based on our review.

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three-months period ended 31 December 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 December 2024.

Scope of Review

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

Conclusion

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

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

EY Ford Rhodes
Chartered Accountants
Place: Karachi
Date : February 28, 2025
UDIN : RR202410076lkorbJSXx

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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	-----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	1,506,906,040	1,464,494,655
Intangible assets		597,664	742,503
Long term investments		348,898,481	348,898,481
Long term deposits and prepayments		87,961,173	89,263,593
Television program costs	6	768,219,809	668,959,141
Deferred tax asset		81,266,761	145,021,922
		2,793,849,928	2,717,380,295
CURRENT ASSETS			
Consumables		24,679,927	24,505,623
Current portion of television program costs	6	77,461,447	81,538,365
Trade debts	7	2,946,940,960	3,100,150,777
Short term investments	8	1,314,100,050	1,062,444,008
Advances	9	526,226,482	270,208,840
Trade deposits and short term prepayments		57,970,427	69,923,418
Other receivables	10	3,793,265,027	2,880,377,368
Taxation - net		153,852,614	41,863,203
Cash and bank balances		784,034,297	748,140,168
		9,678,531,231	8,279,151,770
		12,472,381,159	10,996,532,065
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 1,500,000,000 (June 30, 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		1,134,000,000	1,134,000,000
Unappropriated profit		10,005,259,071	8,722,456,137
		11,139,259,071	9,856,456,137
NON-CURRENT LIABILITIES			
Lease liabilities		151,229,903	149,492,417
CURRENT LIABILITIES			
Trade and other payables	11	1,138,544,491	920,247,077
Contract liabilities		3,500,000	15,280,135
Accrued mark-up		109,053	109,056
Unclaimed dividend		6,807,368	6,066,896
Unpaid dividend		-	740,472
Current portion of lease liabilities		17,306,274	16,889,875
Current portion of long term financing		15,624,999	31,250,000
		1,181,892,185	990,583,511
CONTINGENCIES AND COMMITMENTS			
	12		
		12,472,381,159	10,996,532,065

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



DURAIQ QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
		----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Revenue	13	4,097,215,800	3,908,070,531	2,107,346,440	2,068,429,419
Cost of production	14	(2,019,160,808)	(1,967,197,534)	(1,107,430,793)	(1,014,649,007)
Transmission cost		(61,771,208)	(62,947,849)	(26,196,583)	(24,191,000)
Gross profit		2,016,283,784	1,877,925,148	973,719,064	1,029,589,412
Distribution costs		(354,212,103)	(263,877,085)	(235,075,120)	(132,074,618)
Administrative expenses		(579,084,658)	(464,330,487)	(318,935,481)	(235,909,963)
Other income	15	362,188,559	150,404,617	254,380,610	95,814,911
Other expenses		-	(57,214,140)	-	(56,369,823)
Operating profit		1,445,175,582	1,242,908,053	674,089,073	701,049,919
Finance costs	16	(17,007,572)	(16,270,990)	(15,218,919)	(9,153,023)
Profit before minimum tax differential, final taxes and income tax		1,428,168,010	1,226,637,063	658,870,154	691,896,896
Minimum tax differential	17	(6,487,622)	-	-	-
Final taxes	17	(14,138,776)	(17,897,050)	(8,873,508)	(10,329,821)
Profit before income taxes		1,407,541,612	1,208,740,013	649,996,646	681,567,075
Income taxes					
Current		(96,609,348)	(94,724,656)	(14,565,623)	(49,391,968)
Prior		35,625,831	(7,266,620)	35,625,831	(7,266,620)
Deferred		(63,755,161)	1,478,167	(63,828,170)	2,460,239
		(124,738,678)	(100,513,109)	(42,767,962)	(54,198,349)
Profit for the period		1,282,802,934	1,108,226,904	607,228,684	627,368,726
Earnings per share – basic and diluted		1.13	0.98	0.54	0.55

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



DURAIQ QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Profit for the period	1,282,802,934	1,108,226,904	607,228,684	627,368,726
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,282,802,934</u>	<u>1,108,226,904</u>	<u>607,228,684</u>	<u>627,368,726</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



DURAID QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Revenue Reserve - Unappropriated Profit	Total
	-----	Rupees -----	-----
Balance as at July 01, 2023 (Audited)	1,134,000,000	6,111,864,380	7,245,864,380
Profit for the period	-	1,108,226,904	1,108,226,904
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	1,108,226,904	1,108,226,904
Balance as at December 31, 2023	<u>1,134,000,000</u>	<u>7,220,091,284</u>	<u>8,354,091,284</u>
Balance as at July 01, 2024 (Audited)	1,134,000,000	8,722,456,137	9,856,456,137
Profit for the period	-	1,282,802,934	1,282,802,934
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	1,282,802,934	1,282,802,934
Balance as at December 31, 2024	<u>1,134,000,000</u>	<u>10,005,259,071</u>	<u>11,139,259,071</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



DURAIQ QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	December 31, 2024	December 31, 2023
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before minimum tax differential, final taxes and income tax	1,428,168,010	1,226,637,063
Adjustments for:		
Depreciation	78,234,394	69,663,859
Amortisation	144,839	1,638,586
Finance costs	17,007,572	16,270,990
16		
Unrealised exchange gain - net	(2,194,572)	(41,381,715)
15		
Profit on deposit accounts	(53,089,840)	(470,640)
15		
Gain on disposal of operating fixed assets - net	(2,215,495)	57,214,140
15		
Dividend income	(26,851,802)	(42,490,215)
15		
Gain on redemption / sale of investments	-	(34,193,797)
15		
Unrealised gain on revaluation of investments	(245,819,334)	(2,804,013)
	<u>(234,784,238)</u>	<u>23,447,195</u>
Operating profit before working capital changes	1,193,383,772	1,250,084,258
(Increase) / decrease in current assets		
Consumables	(174,304)	(2,418,583)
Current portion of television program costs	4,076,918	4,291,493
Trade debts	153,209,817	(572,388,533)
Advances	(256,017,642)	(158,820,285)
Trade deposits and short term prepayments	11,952,991	6,088,369
Other receivables	(910,693,087)	(537,644,588)
	<u>(997,645,307)</u>	<u>(1,260,892,127)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	218,297,414	188,510,717
Contract liabilities	(11,780,135)	-
Cash generated from operations	402,255,744	177,702,848
Minimum tax differential paid	(6,487,622)	-
Final taxes paid	(14,138,776)	(17,897,050)
Income tax paid	(172,972,928)	(49,860,672)
Finance costs paid	(2,056,978)	(16,270,995)
Interest portion of lease liabilities paid	(14,950,597)	(5,779,709)
Long-term deposits made	1,302,420	(24,493,731)
Television program costs	(99,260,668)	(27,421,160)
Net cash generated from operating activities	93,690,595	35,979,531
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(113,132,308)	(65,315,820)
Short term investments made	(5,836,708)	(156,094,011)
Long term investment made	-	(10,000,000)
Profit received on deposit accounts	53,089,840	41,381,715
Dividend received	26,851,802	42,490,215
Proceeds from disposal of operating fixed assets	3,924,682	797,830
Net cash used in investing activities	(35,102,692)	(146,740,071)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease liabilities paid	(7,068,773)	(2,466,670)
Long term financing – net	(15,625,001)	(31,250,000)
Net cash used in financing activities	(22,693,774)	(33,716,670)
Net increase / (decrease) in cash and cash equivalents	35,894,129	(144,477,210)
Cash and cash equivalents at the beginning of the period	748,140,168	447,796,769
Cash and cash equivalents at the end of the period	784,034,297	303,319,559

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

DURAIQ QURESHI
Chief Executive Officer

MAZHAR-UL-HAQ SIDDIQUI
Director

MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**1 THE COMPANY AND ITS OPERATIONS**

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

2 BASIS OF PREPARATION

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

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

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

These condensed interim financial statements of the Company for the half year ended December 31, 2024 are unaudited but subject to limited scope review by the statutory auditors as required by section 237 of the Act.

- 2.2 The figures of the condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed by the external auditors of the Company as they have reviewed the cumulative figures for the half year ended December 31, 2024. These condensed interim financial statements do not include all the information and disclosures as 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, 2024.
- 2.3 These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Act and Pakistan Stock Exchange Regulations.
- 2.4 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiaries has been accounted for at cost less accumulated impairment losses, if any.
- 2.5 These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements for the year ended June 30, 2024, except for certain amendments which became effective during the period.
- 3.2 The Company has not early adopted any standard, interpretation or amendment that is not yet effective.
- 3.3 On May 15, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) issued a circular titled 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes.' Pursuant to the release of the circular, the Company has changed the presentation for minimum taxes and final taxes.

The change has been applied retrospectively resulting in final taxes amounting to Rs. 17.9 million and Rs. 10.3 million for the half-year and quarter ended December 31, 2023, respectively, being presented as separate line item in the unconsolidated condensed interim statement of profit or loss. However, this retrospective application has not affected any component of equity for the prior period presented in these financial statements.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended June 30, 2024.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
5	PROPERTY AND EQUIPMENT		
	Operating fixed assets	1,154,070,724	1,109,447,150
	Capital work-in-progress	218,524,140	215,208,771
	Right of use assets	134,311,176	139,838,734
		<u>1,506,906,040</u>	<u>1,464,494,655</u>
5.1	Operating fixed assets		
	Opening balance – at net book value	1,109,447,150	1,149,193,211
	Transfers from right of use assets	1,010,737	4,075,778
	Additions during the period / year – at cost	109,816,939	82,166,238
		<u>1,220,274,826</u>	<u>1,235,435,227</u>
	Disposals during the period / year – at net book value	1,709,187	4,360,795
	Depreciation charged during the period / year	64,494,915	121,627,282
		<u>(66,204,102)</u>	<u>(125,988,077)</u>
	Closing balance – at book value	<u>1,154,070,724</u>	<u>1,109,447,150</u>
5.1.1	Details of additions and disposals are as follows:		
		Additions (Cost)	Disposals / transfers (Net book value)
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
	Uplinking equipment	-	160,903
	Furniture and fittings	6,823,316	-
	Vehicles	85,637,250	3,020,080
	Audio visual equipment	1,382,702	255,895
	Office equipment	1,565,261	203,838
	Computers	14,408,410	720,079
		<u>109,816,939</u>	<u>4,360,795</u>
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
5.2	Capital work-in-progress		
	Leasehold land	162,327,930	162,327,930
	Leasehold Improvements	56,196,210	52,880,841
		<u>218,524,140</u>	<u>215,208,771</u>
5.3	Right of use assets		
	Office premises	131,999,861	135,781,758
	Vehicles	2,311,315	4,056,976
		<u>134,311,176</u>	<u>139,838,734</u>
6	TELEVISION PROGRAM COSTS		
	Unreleased/released less amortisation	768,641,711	683,641,711
	In production	77,039,545	66,855,795
		<u>845,681,256</u>	<u>750,497,506</u>
	Less: Current portion shown under current assets	<u>(77,461,447)</u>	<u>(81,538,365)</u>
		<u>768,219,809</u>	<u>668,959,141</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

			December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			----- Rupees -----	
7	TRADE DEBTS	Note		
	Considered good	7.1	2,946,940,960	3,100,150,777
	Considered doubtful		<u>52,255,449</u>	<u>52,255,449</u>
	Less: Allowance for Expected Credit Loss		<u>(52,255,449)</u>	<u>(52,255,449)</u>
			<u>2,946,940,960</u>	<u>3,100,150,777</u>
7.1	Includes amount receivable from the following subsidiaries:			
	HUM TV, Inc		126,711,113	126,483,909
	HUM Network UK Limited		<u>100,603,172</u>	<u>104,998,290</u>
			<u>227,314,285</u>	<u>231,482,199</u>
8	SHORT TERM INVESTMENTS			
	Listed security			
	Javedan Corporation Limited		299,350,000	175,300,000
	Mutual funds			
	AKD Opportunity Fund		85,930,512	61,088,579
	AKD Islamic Income Fund		6,531,971	6,001,918
	AKD Golden Arrow Stock Fund		108,763,351	75,455,472
	NBP Money Market Fund		38,461,057	35,243,012
	UBL Liquidity Plus Fund		29,870,196	27,427,568
	Faysal Islamic Cash Fund		165,198,324	150,000,000
	Alfalah GHP Money Market Fund		224,132,300	204,703,774
	Alfalah Islamic Money Market Fund		71	-
	MCB Pakistan Cash Management Fund		42,753	174,826,656
	MCB Arif Habib - Alhamra Islamic Money Market Fund		1,624	-
	MCB Arif Habib - Pakistan Sovereign Fund		96,166,691	-
	MCB Arif Habib - Pakistan Income Enhancement Fund		95,679,062	-
	MCB Arif Habib - Pakistan Cash Management Optimizer		11,499	-
	Faysal Financial Sector Opportunity Fund		-	951,026
	Faysal Halal Amdani Fund		797,849	735,588
	Faysal MTS Fund		29	-
	HBL Cash Fund		132,459,382	121,805,628
	ABL Cash Fund		30,690,807	28,129,867
	Abf Islamic Cash Fund		12,572	-
	Askari High Yield Scheme		-	774,920
			<u>1,314,100,050</u>	<u>1,062,444,008</u>
9	ADVANCES			
	- Unsecured			
	Interest free advances to:			
	- Producers		165,962,192	186,587,669
	- Suppliers		<u>352,818,165</u>	<u>77,568,974</u>
			518,780,357	264,156,643
	- Secured			
	Interest free advances to employees		<u>7,446,125</u>	<u>6,052,197</u>
			<u>526,226,482</u>	<u>270,208,840</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
10 OTHER RECEIVABLES	Note		
Sales tax receivable		161,084,320	154,159,827
Due from related parties	10.1	3,626,835,550	2,721,222,884
Others		5,345,157	4,994,657
		<u>3,793,265,027</u>	<u>2,880,377,368</u>
10.1 Due from related parties			
HUM TV, Inc	10.1.1	53,206,802	53,111,397
Skyline Publications (Private) Limited		64,554,910	63,180,424
HUM Network FZ LLC	10.1.1	3,494,326,191	2,590,346,261
HUM Mart (Private) Limited		290,845	128,000
Tower Sports (Private) Limited		1,535,226	1,535,226
TS3 FZ LLC	10.1.1	76,230,000	76,230,000
		<u>3,690,143,974</u>	<u>2,784,531,308</u>
Provision for impairment		<u>(63,308,424)</u>	<u>(63,308,424)</u>
		<u>3,626,835,550</u>	<u>2,721,222,884</u>

10.1.1 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.

11 TRADE AND OTHER PAYABLES

Creditors	11.1	391,128,947	379,255,510
Accrued liabilities	11.2	655,341,154	446,423,700
Withholding tax payable		46,535,461	44,714,830
Others		45,538,929	49,853,037
		<u>1,138,544,491</u>	<u>920,247,077</u>

11.1 This includes an amount payable to M.D Productions (Private) Limited, a related party, amounting to Rs. 44,596,318 (June 30, 2024: Rs. 36,021,464).

11.2 This includes an amount payable to Momina and Duraid Foundation, a related party, amounting to Rs. 104,976,566 (June 30, 2024: Rs. 68,203,097).

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual unconsolidated financial statements of the Company for the year ended June 30, 2024.

12.2 Commitments

Commitments for purchase of television programs towards M.D Production (Private) Limited, a related party, as at December 31, 2024, amount to Rs. 374,964,460 (June 30, 2024: Rs. 308,368,667). Commitment for purchase of television programs towards other parties as at December 31, 2024, amount to Rs. 35,512,400 (June 30, 2024: Rs. 160,108,809), respectively.

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
13 REVENUE - net				
Advertisement revenue	2,883,820,844	2,605,299,136	1,420,545,540	1,252,309,314
Production revenue	108,754,401	91,809,115	77,094,401	83,499,115
Digital sales revenue	90,993,453	93,660,670	46,522,905	57,256,421
Subscription income	1,011,100,620	1,117,301,610	560,637,112	675,364,569
Film distribution revenue	2,546,482	-	2,546,482	-
	<u>4,097,215,800</u>	<u>3,908,070,531</u>	<u>2,107,346,440</u>	<u>2,068,429,419</u>

13.1 Revenue is net off the following items:

Sales tax	506,965,715	389,446,603	252,241,807	187,201,765
Discounts and incentives	360,305,248	371,043,312	175,009,438	153,970,633
	<u>867,270,963</u>	<u>760,489,915</u>	<u>427,251,245</u>	<u>341,172,398</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- Rupees -----		----- Rupees -----	
14 COST OF PRODUCTION				
Cost of outsourced programs	982,587,071	1,096,924,961	516,083,838	556,024,850
Cost of in-house programs	247,383,547	81,041,863	194,038,421	63,549,766
Consumables used	845,348	494,110	443,297	126,008
Salaries and benefits	664,995,096	604,076,437	330,832,961	310,314,146
Technical advisory fees	34,219,686	27,375,750	20,531,811	13,687,875
Depreciation	40,471,360	32,492,497	26,402,138	19,650,221
Amortisation	128,640	1,374,933	64,345	610,485
Traveling and conveyance	83,418,207	92,639,025	46,776,090	46,483,496
Utilities	11,654,566	11,352,590	5,998,150	5,729,233
Rent, rates and taxes	386,520	242,242	193,260	-
Insurance	16,415,122	14,865,330	8,711,770	7,748,430
Repair and maintenance	11,106,871	15,803,810	6,647,722	9,092,177
Fee and subscription	8,805,844	433,339	4,258,711	174,999
Communication expense	11,099,006	10,234,864	6,333,519	4,978,941
Security charges	384,000	342,000	192,000	192,000
Printing and stationery	443,674	633,430	206,510	259,960
	<u>2,114,344,558</u>	<u>1,990,327,201</u>	<u>1,167,714,543</u>	<u>1,038,622,587</u>
Opening in production television programs	66,855,795	50,827,650	71,755,795	57,644,250
Closing in production television programs	(77,039,545)	(61,279,295)	(77,039,545)	(61,279,295)
	<u>2,104,160,808</u>	<u>1,979,875,556</u>	<u>1,162,430,793</u>	<u>1,034,987,542</u>
Opening released / unreleased programs	683,641,711	432,619,726	713,641,711	424,959,213
Closing released / unreleased programs	(768,641,711)	(445,297,748)	(768,641,711)	(445,297,748)
	<u>2,019,160,808</u>	<u>1,967,197,534</u>	<u>1,107,430,793</u>	<u>1,014,649,007</u>
			December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			----- Rupees -----	
15 OTHER INCOME				
Income from financial assets				
Profit on deposit accounts			53,089,840	41,381,715
Unrealised exchange gain - net			2,194,572	-
Dividend income			26,851,802	42,490,215
Interest / mark-up income			-	3,066,343
Unrealised gain on revaluation of investments			245,819,334	34,193,797
Loss on redemption / sale of investments			-	2,804,013
			<u>327,955,548</u>	<u>123,936,083</u>
Income from non financial assets				
Gain on disposal of operating fixed assets - net			2,215,495	470,640
Management fee income			-	3,756,000
Sale of content and festival revenue			32,017,516	22,241,894
			<u>34,233,011</u>	<u>26,468,534</u>
			<u>362,188,559</u>	<u>150,404,617</u>
16 FINANCE COSTS				
Mark-up on long term loan			1,918,776	10,271,199
Interest on lease liabilities			14,950,597	5,779,709
Bank charges			138,199	220,082
			<u>17,007,572</u>	<u>16,270,990</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

17 These represent minimum and final taxes paid under section 153 and 154A of the Income Tax Ordinance, 2001, respectively, representing levies in terms of the requirements of IFRIC21 / IAS 37.

18 TRANSACTIONS WITH RELATED PARTIES

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

Nature of transaction	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
Associated companies				
Purchases of Television programs	737,083,775	909,122,660	417,737,414	441,357,600
Payments made during the period	739,708,921	900,283,240	385,815,741	526,361,860
Donation expense	36,776,468	32,034,977	18,270,101	18,663,546
Subsidiary Companies				
Subscription income	41,981,131	43,117,913	20,974,051	21,138,283
Expenses paid on behalf of subsidiary	26,968,331	1,357,876	1,522,558	2,136,947
Payments received on behalf of subsidiary	18,500,000	17,538,415	3,500,000	5,000,000
Payments received on behalf of the Company	927,304,904	941,580,086	538,279,231	533,841,569
Purchase of television program rights	20,993,777	-	10,493,906	-
Amount paid on behalf of the Company	10,037,056	2,971,077	10,037,056	1,594,199
Expenses paid on behalf of the Company	48,921,069	5,995,314	3,852,596	5,968,850
Payments received during the year	-	382,024,314	-	382,024,314
Key Management personnel				
Short-term employee benefits	300,732,858	277,223,253	158,487,817	113,378,778
Long-term employee benefits	651,361	529,562	325,681	264,781
Employees' provident fund				
Contributions paid	31,078,960	26,107,434	18,328,670	16,657,556

19 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 segment is engaged in broadcasting of news programs.

19.1 Segment wise operating results for half year ended (Un-audited)

	Entertainment		News		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees -----		----- Rupees -----		----- Rupees -----	
Revenue						
Net sales to external customers	3,506,223,872	3,438,335,580	590,991,928	469,734,951	4,097,215,800	3,908,070,531
Segment result	1,600,752,991	1,644,188,336	61,318,690	(30,140,273)	1,662,071,681	1,614,048,063
Unallocated income / (expenses)						
Administrative expenses					(579,084,658)	(464,330,487)
Other income					362,188,559	150,404,617
Other expenses					-	(57,214,140)
Finance costs					(17,007,572)	(16,270,990)
Minimum tax differential					(6,487,622)	-
Final taxes					(14,138,776)	(17,897,050)
Income taxes					(124,738,678)	(124,738,678)
Profit for the period					<u>1,282,802,934</u>	<u>1,084,001,335</u>
Other information						
Amortisation	4,794,284	(1,297,777)	(4,939,123)	(340,809)	(144,839)	(1,638,586)
Depreciation	(51,641,146)	(42,330,490)	(26,593,248)	(27,333,369)	(78,234,394)	(69,663,859)

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

19.2 Segment assets and liabilities

	Entertainment		News		Total	
	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Segment assets	609,201,208	586,031,235	898,302,496	879,205,922	1,507,503,704	1,465,237,157
Unallocated assets	-	-	-	-	10,964,877,455	9,531,294,908
	<u>609,201,208</u>	<u>586,031,235</u>	<u>898,302,496</u>	<u>879,205,922</u>	<u>12,472,381,159</u>	<u>10,996,532,065</u>
Capital expenditure	<u>94,913,316</u>	<u>36,533,320</u>	<u>14,903,623</u>	<u>45,632,918</u>	<u>109,816,939</u>	<u>82,166,238</u>
Segment liabilities	<u>1,141,125,088</u>	<u>947,393,509</u>	<u>191,997,000</u>	<u>192,682,419</u>	<u>1,333,122,088</u>	<u>1,140,075,928</u>

All non-current assets of the Company as at December 31, 2024 and 2023 are located in Pakistan.

Revenue from five major customers of the Company during the period constituted 55.9%.(December 31, 2023: 51.7% five Customers) of the total revenue.

20 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 unconsolidated financial statements for the year ended June 30, 2024. There have been no change in any risk management policies since the year end.

20.1 Short-term investments of the Company are carried at fair value through profit or loss. The fair values of these investments are based on quoted prices in active markets (Level 1) in accordance with IFRS 13.

21 GENERAL

21.1 Amounts have been rounded off to the nearest rupee.

21.2 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation. However, there are no material reclassifications other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements

22 DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been authorised for issue on February 27, 2025 by the Board of Directors.



DURAID QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

**CONSOLIDATED CONDENSED
INTERIM FINANCIAL
STATEMENTS**

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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	-----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	1,544,367,389	1,514,924,032
Intangible assets		312,299,630	319,247,397
Long term deposits and prepayments		87,970,867	89,277,145
Television program costs		768,219,809	668,959,141
Deferred tax asset		109,087,770	169,109,833
		2,821,945,464	2,761,517,548
CURRENT ASSETS			
Consumables		24,679,927	24,506,679
Current portion of television program costs		77,461,447	81,538,365
Trade debts	5	4,218,635,945	5,272,832,500
Short term investments		1,664,101,934	1,062,444,008
Advances		2,770,325,270	880,303,171
Trade deposits and short term prepayments		131,912,522	99,470,526
Other receivables		238,440,697	235,029,859
Taxation – net		179,240,114	37,569,396
Cash and bank balances		2,664,711,741	2,313,397,808
		11,969,509,596	10,007,092,313
TOTAL ASSETS		14,791,455,060	12,768,609,861
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
1,500,000,000 (2024: 1,500,000,000) Ordinary shares of Re.1/- each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital		1,134,000,000	1,134,000,000
Revenue Reserves		9,679,175,684	8,730,827,072
Other Reserves		294,286,826	555,396,689
Attributable to owners of the Holding Company		11,107,462,510	10,420,223,761
Non-controlling interest		(88,732,083)	(88,677,922)
		11,018,730,427	10,331,545,839
NON-CURRENT LIABILITIES			
Lease liabilities		151,229,903	149,492,417
Long term financing		5,319,125	1,488,288
Staff retirement benefits		121,017,161	108,013,256
		277,566,189	258,993,961
CURRENT LIABILITIES			
Trade and other payables		2,864,483,982	1,466,398,357
Contract Liability		587,156,517	650,992,343
Accrued mark-up		1,923,660	1,923,660
Unclaimed dividend		6,807,368	6,807,368
Current portion of lease liabilities		17,306,273	16,889,875
Current portion of long term financing		17,480,644	35,058,458
		3,495,158,444	2,178,070,061
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		14,791,455,060	12,768,609,861

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



DURAI D QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

Note	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)	
	Rupees	Rupees	Rupees	Rupees	
Revenue - net	7	5,074,690,324	4,455,506,177	2,825,647,749	2,316,952,741
Cost of production	8	(2,703,783,150)	(1,949,727,728)	(1,746,622,397)	(996,130,038)
Transmission cost		(371,805,787)	(302,558,014)	(320,401,991)	(138,037,107)
		<u>(3,075,588,937)</u>	<u>(2,252,285,742)</u>	<u>(2,067,024,388)</u>	<u>(1,136,167,145)</u>
Gross profit		1,999,101,387	2,203,220,435	758,623,361	1,180,785,596
Distribution costs		(498,811,086)	(307,334,574)	(239,339,154)	(162,285,701)
Administrative expenses		(799,541,875)	(662,093,871)	(496,613,947)	(345,391,550)
Other income		408,162,203	128,277,941	275,321,808	89,254,469
Finance costs		(17,815,033)	(16,409,236)	(15,797,988)	(9,241,380)
Profit before minimum tax differential, final taxes and income tax		1,091,095,595	1,345,660,695	282,194,079	753,121,434
Minimum tax differential		(6,487,622)	-	(6,487,622)	-
Final tax		(14,138,776)	(17,897,050)	(8,873,508)	(10,329,821)
Profit before income taxes		1,070,469,197	1,327,763,645	266,832,949	742,791,613
Taxation		(122,174,746)	(115,200,868)	(31,837,735)	(54,326,513)
Profit after taxation		948,294,451	1,212,562,777	234,995,214	688,465,100
Attributable to:					
Owners of Holding Company		948,348,612	1,212,575,234	235,044,068	687,718,885
Non-Controlling Interests		(54,161)	(12,457)	(48,854)	746,215
		<u>948,294,451</u>	<u>1,212,562,777</u>	<u>234,995,214</u>	<u>688,465,100</u>
Profit per share – basic and diluted		0.84	1.07	0.21	0.61

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



DURAI D QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	December 31, 2024	December 31, 2023
	----- Rupees -----	
Profit for the period	948,294,451	1,212,562,777
Other comprehensive (loss) / income	(261,109,863)	10,637,624
Total comprehensive income for the period	<u>687,184,588</u>	<u>1,223,200,401</u>

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



DURAID QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Revenue Reserves			Non- controlling interest	Total
		Foreign exchange translation reserve	Unappropriated profit	Sub-total		
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)	7,342,961,095
Profit/(Loss) for the period	-	-	524,856,349	524,856,349	(758,672)	524,097,677
Other comprehensive income	-	12,194,670	-	12,194,670	-	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 December 30, 2023	1,134,000,000	529,083,340	6,305,540,239	6,834,623,579	(89,340,137)	7,879,283,442
Balance as at July 01, 2024 (Audited)	1,134,000,000	555,396,689	8,730,827,072	9,286,223,761	(88,677,922)	10,331,545,839
Profit for the period	-	-	948,348,612	948,348,612	(54,161)	948,294,451
Other comprehensive Loss	-	(261,109,863)	-	(261,109,863)	-	(261,109,863)
Total comprehensive income / (loss) for the period	-	(261,109,863)	948,348,612	687,238,749	(54,161)	687,184,588
Balance as at December 30, 2024	1,134,000,000	294,286,826	9,679,175,684	9,973,462,510	(88,732,083)	11,018,730,427

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



DURAID QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

December 31, 2024 December 31, 2023

----- Rupees -----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before Taxation	1,091,095,596	1,345,660,695
Adjustment for:		
Depreciation	90,907,870	81,254,369
Amortization	714,116	4,598,193
Finance costs	17,815,033	16,409,236
Profit received on deposit accounts	(101,960,549)	(82,971,689)
Gain on disposal of property, plant and equipment	(2,999,700)	(470,640)
Unrealized Loss/(gain) on Revaluation of Investments	(245,819,334)	(34,193,797)
Exchange difference on translation of foreign currency	(261,109,863)	10,637,624
Provision for doubtful debts	-	(50,871,465)
Dividend income	(26,851,802)	(42,490,215)
(Gain) on redemption / sale of investments	-	(2,804,013)
Exchange Loss/(gain)	7,433,039	58,030,391
	(521,871,189)	(42,872,005)

Operating Profit before working capital changes 569,224,407 1,302,788,690

(Increase)/decrease in current assets

Inventories	(173,248)	(2,418,583)
Television program costs	4,076,918	4,291,493
Trade debts	1,211,268,869	(549,251,668)
Advances, deposits and prepayments	(1,922,464,107)	(149,931,793)
Other receivables	318,958	656,548,752
	(706,972,610)	(40,761,799)

Increase in current liabilities

Trade and other payables 1,334,249,799 (610,248,592)

CASH GENERATED FROM OPERATIONS

1,196,501,594 651,778,299

Taxes paid	(191,663,202)	(74,162,413)
Finance cost paid	(2,864,426)	(16,409,236)
Profit received on bank accounts	101,960,549	82,971,689
Long-term deposits	(1,306,278)	(23,925,680)
Television program costs	(99,260,668)	(27,421,160)
Employees end of Service	13,003,905	6,577,716
Net cash generated from operating activities	1,016,371,473	599,409,214

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment and intangibles	(124,692,944)	(61,720,290)
Short term investments - net	(535,374,694)	(156,094,011)
Long term investments	-	(84,917,754)
Dividend received	26,851,802	42,490,215
Proceeds from disposal of operating fixed assets	3,924,644	797,830
Net cash (used in) / generated from investing activities	(629,291,193)	(259,444,011)

CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing	(13,746,977)	(33,680,783)
Lease rentals paid	(22,019,372)	(8,246,419)
Net cash used from financing activities	(35,766,349)	(41,927,202)

Net increase / (decrease) in cash and cash equivalents 351,313,932 298,038,002

Cash and cash equivalents at the beginning of the period 2,313,397,809 2,101,996,791

Cash and cash equivalents at the end of the period 2,664,711,741 2,400,034,793

Cash and cash equivalents

Cash and bank balances	2,664,711,741	2,400,034,793
	<u>2,664,711,741</u>	<u>2,400,034,793</u>

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



DURAI D QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

1 THE GROUP AND ITS OPERATIONS

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

The 'Group' consists of

Holding Company

HUM Network Limited

Subsidiary Companies

	2024	2023
	Percentage of holding	
HUM TV, Inc.	100%	100%
HUM Network UK Limited	100%	100%
Sky Line Publications (Private) Limited	100%	100%
HUM Network FZ LLC	100%	100%
HUMM Co. (Private) Limited	100%	100%
HUM Mart (Private) Limited	70%	70%
Tower Sports (Private) Limited	100%	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 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. A scheme of merger, by way of amalgamation, of M.D Productions (Private) Limited, a related party with and into HUMM Co. (Private) Limited was approved by the Board of Directors of the Holding Company on September 22, 2016. The petition for the scheme of arrangement has been withdrawn by the Holding Company on April 23, 2019 due to inordinate delay in the matter proceeding with the High Court.

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

In 2023, the Holding Company acquired 100% shareholding of Tower Sports (Private) Limited i.e. 20,100 ordinary shares having face value of Rs. 1,000 each, issued at Rs. 7,462.69 each at a cost of Rs. 150 million through purchase of 20,100 ordinary shares. Resultantly, Tower Sports (Private) Limited became a subsidiary of the Holding Company effective from 01 May 2023. Tower Sports (Private) Limited is engaged in the business of providing specialised sports services which include but are not limited to production, sales, marketing and distribution of sports media content.

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 28 August 2023. TS3 FZ LLC is engaged in the business of providing sports consultancy, media and marketing consultancy and digital media services.

In 2024, the Holding Company acquired 100% shareholding of Sphere Ventures (Private) Limited, i.e. 1,000,000 ordinary shares having face value of Rs. 10 each. 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.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

2 BASIS OF PREPARATION

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

3 ACCOUNTING POLICES

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2024.

Note	December 31,	June 30,
	2024	2024
	----- Rupees -----	
	(Un-audited)	(Audited)
4 PROPERTY AND EQUIPMENT		
Operating fixed assets	4.1 1,191,532,073	1,159,876,528
Right of use assets	134,311,177	139,838,733
Capital work-in-progress	218,524,140	215,208,771
	<u>1,544,367,389</u>	<u>1,514,924,032</u>

4.1 Operating fixed assets – owned and leased

Book value at the beginning of the period / year		1,159,876,528	1,215,448,121
Additions during the period / year	4.1.1	112,209,416	96,186,995
Transfer to right of use asset - at book value		-	4,075,778
		<u>1,272,085,944</u>	<u>1,315,792,417</u>
Less:			
Disposal/ transfer during the period / year - at WDV		(3,390,548)	(8,642,236)
Depreciation charged during the period / year		(77,163,324)	(147,273,653)
		<u>(80,553,872)</u>	<u>(155,915,889)</u>
		<u>1,191,532,073</u>	<u>1,159,876,528</u>

4.1.1 Additions during the period/year

Owned Assets:

Furniture and fixtures	7,628,584	4,860,584
Vehicles	86,647,987	10,722,190
Audio visual equipment	1,096,702	24,910,638
Office equipment	1,722,883	11,013,426
Uplinking equipment	286,000	-
Computers	14,827,260	44,680,157
	<u>112,209,416</u>	<u>96,186,995</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	December 31, 2024	June 30, 2024
	----- Rupees -----	
	(Un-audited)	(Audited)
5 TRADE DEBTS – unsecured		
Considered good	4,218,635,945	5,272,832,500
Considered doubtful	<u>92,104,211</u>	<u>82,441,121</u>
	4,310,740,155	5,355,273,621
Less: Allowance for expected credit loss	<u>(92,104,211)</u>	<u>(82,441,121)</u>
	<u>4,218,635,945</u>	<u>5,272,832,500</u>

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2024.

6.2 Commitments

Purchase of television programs commitments with M.D Production (Private) Limited, a related party, as at December 31, 2024, amount to Rs. 374,964,460 (June 30, 2024: Rs. 308,368,667). Commitment for purchase of television programs from other than related parties as at December 31, 2024, amount to Rs. 35,512,400 (June 30, 2024: Rs. 160,108,809), respectively.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Half year ended		Quarter-ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
7 REVENUE – net				
Advertisement revenue	3,127,067,670	3,177,864,873	1,594,225,991	1,571,654,029
Production revenue	819,826,133	91,809,115	574,690,263	83,499,115
Digital sales revenue	90,993,453	93,660,670	46,522,905	57,256,421
Subscription income	1,028,876,969	1,086,323,428	602,705,749	604,194,073
Film distribution revenue	7,502,840	5,498,988	7,502,840	-
Sale of magazine	423,258	349,103	-	349,103
	5,074,690,324	4,455,506,177	2,825,323,754	2,316,952,741
7.1 Revenue is net off the following items:				
Sales tax	526,400,186	391,964,053	269,926,978	189,719,215
Discount to customers	380,418,993	312,674,277	194,867,366	95,601,598
	906,819,179	704,638,330	464,794,344	285,320,813

	Half year ended		Quarter-ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
8 COST OF PRODUCTION				
Cost of outsourced programs	1,224,646,532	1,065,767,532	723,682,458	535,041,556
Cost of in-house programs	645,786,136	81,041,863	592,441,011	63,549,766
Inventories consumed	845,348	494,110	443,297	126,008
Salaries and benefits	684,190,587	610,566,919	343,392,095	311,279,762
Technical advisory fees	34,219,686	27,375,750	20,531,811	13,687,875
Depreciation	40,499,427	32,522,584	26,402,219	19,646,800
Amortisation	128,640	1,374,933	64,345	610,485
Travelling and conveyance	86,271,101	96,448,174	49,407,054	48,401,166
Utilities	11,654,566	11,352,590	5,998,150	5,729,233
Rent, rates and taxes	386,520	242,242	193,260	-
Insurance	16,522,308	15,002,550	8,441,437	7,857,389
Repair and maintenance	11,107,186	15,875,165	6,575,207	9,044,681
Fee and subscription	14,171,054	1,633,339	7,102,315	1,074,999
Communication expense	26,386,136	10,234,864	21,620,649	4,970,611
Security charges	384,000	342,000	192,000	192,000
Printing and stationery	1,767,674	2,582,780	418,840	891,287
	2,798,966,900	1,972,857,395	1,806,906,147	1,022,103,618
In production television programs - opening	66,855,795	50,827,650	71,755,795	57,644,250
In production television programs - closing	(77,039,545)	(61,279,295)	(77,039,545)	(61,279,295)
	2,788,783,150	1,962,405,750	1,801,622,397	1,018,468,573
Released / unreleased programs - opening	683,641,711	432,619,726	713,641,711	424,959,213
Released / unreleased programs - closing	(768,641,711)	(445,297,748)	(768,641,711)	(445,297,748)
	2,703,783,150	1,949,727,728	1,746,622,397	998,130,038

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:

Nature of transaction	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
Associated companies:				
Purchases of Television programs rights	737,083,775	909,122,660	417,737,414	441,357,600
Payments made during the period	739,708,921	900,283,240	385,815,741	526,361,860
Donation expense	36,776,468	32,034,977	18,270,101	18,663,546
Others				
Key Management personnel	300,732,858	277,223,253	158,487,817	113,378,778
Contribution to Fund	31,078,960	26,107,434	18,328,670	16,657,556

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)**

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, 2024. 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 wherever necessary for better presentation.

13 DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been authorised for issue on February 27, 2025 by the Board of Directors of the Holding Company.



DURAIQ QURESHI
Chief Executive Officer



MAZHAR-UL-HAQ SIDDIQUI
Director



MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

Printed Matter

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