

HUM NETWORK LIMITED

1<sup>st</sup> Quarterly Report  
September 30,  
**2016**  
(Un-Audited)



## COMPANY INFORMATION

**Chairman  
Directors**

Mr. Mazhar-ul-Haq Siddiqui  
 Ms. Sultana Siddiqui  
 Mr. Munawar Alam Siddiqui  
 Mr. Shunaid Qureshi  
 Mrs. Mahtab Akbar Rashdi  
 Mrs. Khush Bakht Shujaat  
 Mr. Muhammad Ayub Yunus Adhi

**Chief Executive Officer  
Chief Financial Officer  
Company Secretary  
Head of Internal Audit  
AUDIT COMMITTEE  
Chairman  
Members**

Mr. Duraid Qureshi  
 Mr. Muhammad Abbas Hussain  
 Mr. Mohsin Naeem  
 Mr. Kamran Shamshad Ahmed  
 Mr. Muhammad Ayub Yunus Adhi  
 Mrs. Khush Bakht Shujaat  
 Mrs. Mahtab Akbar Rashdi  
 Mr. Shunaid Qureshi

**HUMAN RESOURCE AND REMUNERATION  
(HR&R) COMMITTEE  
Chairperson  
Members**

Mrs. Mahtab Akbar Rashdi  
 Mrs. Khush Bakht Shujaat  
 Mr. Shunaid Qureshi

**Secretary  
AUDITORS**

Mr. Duraid Qureshi  
 Mr. Hassan Jawed  
 M/s. EY Ford Rhodes  
 Chartered Accountants  
 7th Floor Progressive Plaza,  
 Beaumont Road, Karachi  
 M/s. KPMG Taseer Hadi & Company  
 Chartered Accountants  
 1st Floor, Sheikh Sultan Trust Building  
 No.2, Beaumont Road, Karachi

**INTERNAL AUDITORS**

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

**LEGAL ADVISOR****BANKERS**

Bank Alfalah Limited  
 Faysal Bank Limited  
 National Bank of Pakistan  
 The Bank of Punjab  
 Allied Bank Limited  
 United Bank Limited  
 Askari Bank Limited  
 Standard Chartered Bank (Pakistan) Limited  
 Habib Metropolitan Bank  
 Boston Private Bank & Trust  
 Barcklays Bank PLC  
 Habibsons Bank Limited  
 Dubai Islamic Bank

**REGISTERED & HEAD OFFICE**

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

**REGISTRAR/TRANSFER AGENT**

M/s. Central Depository Company of Pakistan Limited (CDC)  
 CDC House, 99-B, Block 'B', S.M.C.H.S.,  
 Main Shahra-e-Faisal, Karachi-74400

**WEBSITE  
PAKISTAN STOCK EXCHANGE LIMITED**

www.humnetwork.tv  
 HUMNL

## HUM NETWORK LIMITED

### Directors' Report

The Board of Directors of HUM Network Limited (HNL) takes pleasure in presenting the review on the financial and operational performance of the Company for the three months period ended September 30, 2016.

#### Financial Performance:

During the period under review, the Company reported net revenue of Rs. 1,084 million as compared Rs. 832 million during the same period last year resulting in a positive variance of 30%. The Company witnessed an increase of 145% in the profit after tax from Rs. 262 million as compared to Rs. 107 million earned during the same period last year. The results translate into earnings per share of Re. 0.28 as compared to Re. 0.11 during the same period last year. The astounding results during the first quarter are traceable to the management's concentrated efforts towards strategies like acquisition of top quality entertainment content and managing cost and operations effectively and efficiently.

#### Operational Performance:

When it comes to meaning full dramas and the dramas with the perfect storyline and plot, then HUM is and will always be at the top of the list.

During the period under review, HUM TV captivated its viewers by showcasing dramas like "Pakeeza", "Mann Mayal" and "Zara Yaad Kar" which surpassed expectations and reached new heights of success. Block buster drama of the period "Udaari" highlighted the complex and serious issue of child abuse, music and the taboos associated with it. In addition to it, new serials "Sanam", "Bud Gumaan", "Sange Mar Mar", "Saya-e-Dewaar Bhi Nahi" launched during the period have already vanquished and are expected to create new records.

The morning show "Jago Pakistan Jago" celebrated its 500 episodes with the aim to enthrall its audiences with new reality based ideas, debatable hot issues, celebrity interviews and lots of entertainment along with audience interaction through interactive games/quizzes.

HUM Masala celebrated a decade of success with the slogan "Har Saal Masalay Daar" defining the true spirit of the channel. Over the past decade, many competitors have come and gone but none have been able to hold a candle to Masala's quality content, diversity of cuisines and innovative ideas for shows.

Consolidated results are as follows:

	Rupees
Revenue – net	1,179,182,966
Gross Profit	515,128,462
Profit for the period – before taxation	287,369,078
Earnings per share	0.27

#### Future Outlook


HNL is extremely proud of what it has achieved and going forward we believe we are well positioned to deliver another great year. We will continue to invest in quality content and original content generation in the field of Television Programming, New Events and Film Production and Distribution. It gives me immense pleasure to say that HNL is on the right path of high growth with predictable returns to the shareholders.

#### Acknowledgement

On behalf of the management, I take this opportunity to express gratitude to our shareholders, employees, customers, business partners and other stakeholders for their trust in the Company. With the continued facilitation and support, HNL will deliver on its objectives as we move forward.

October 25, 2016  
Karachi

For & On behalf of the Board of Directors

  
Duraid Qureshi  
Chief Executive Officer

## ڈائریکٹرز رپورٹ:

ہم ہیٹ ورک نیٹ ورک (انٹرنیشنل) کے بورڈ آف ڈائریکٹرز ۳۰ ستمبر ۲۰۱۹ کو قائم ہونے والی جن ماہ کی مدت کیلئے کھلی کی مالیاتی اور عملی کارکردگی کا جائزہ پیش کرتے ہیں۔

## مالیاتی کارکردگی:

زیر نظر جائزہ کے دوران کھلی نے مبلغ ۸۸۳ ملین روپے کی صاف آمدنی کی رپورٹ پیش کی ہے جس کا موازنہ گزشتہ سال اسی مدت کے دوران حاصل کی گئی آمدنی مبلغ ۸۳۴ ملین روپے سے کیا جاسکتا ہے جس کے نتیجے میں ۳۰ فیصد مثبت تناسب حاصل ہوا۔ کھلی اس بات کی گواہی دیتی ہے کہ گیس کی ادائیگی کے بعد مبلغ ۲۶۲ ملین روپے مبالغہ ۱۴۵ فیصد کا اضافہ ہوا ہے جس کا موازنہ گزشتہ سال اسی مدت کے دوران مبلغ ۱۰۷ ملین روپے سے کیا جاسکتا ہے۔ نتیجے کے طور پر آمدنی فی شیئر ۲۸۰ پیسہ رہی جس کا موازنہ گزشتہ سال اسی مدت کے دوران ۱۱۰ پیسہ سے کیا جاسکتا ہے۔ انتظامیہ کی جانب سے کھلی سرمایہ کے دوران اعلیٰ معیار کی تفریحی مواد اور موٹر طور پر عمل درآمد کی نکتہ عملی پر کوششوں سے یہ نتائج حاصل ہوئے۔

## عملی کارکردگی:

جب بھی نئے ذرائع اور سرمایہ کی بات ہو تو "ہم" نے اس سلسلے میں ہمیشہ بہتر کارکردگی کا مظاہرہ کیا ہے۔

زیر نظر مدت کے دوران ہم نئی وی نے اپنے ناظرین کیلئے بہترین ذرائع پیش کئے جس میں "پاکیزہ"، "من مائل"، اور "ذرا یاد کر" قابل ذکر ہیں۔ جس میں ہمیں امیدوں سے بڑھ کر کامیابی حاصل ہوئی۔ اس مدت کے دوران بہترین ذرائع "اڈاری" ہے جس میں بچوں کے ساتھ ذہنی جیسے شہزادہ اور میڈک شامل تھارے کامیابی حاصل کی۔ اس کے علاوہ "سیریلز"، "مہتم"، "پوگمان"، "تنگ مرمر"، "سایہ دجار بھی نہیں"۔ بھی اس مدت کے دوران پیش کئے جارہے ہیں جن سے امید ہے کہ وہ سٹارٹ اپ کا کام کرینگے۔

مارکٹ شو "چاکو پاکستان جاگو" جس کی اب تک ۵۰۰ اشتاد جاری ہو چکی ہیں جسے ناظرین نے بے حد پسند کیا جس میں نئے خیالات، بہت معاملات، بہت مباحثہ، رائے اور بہت سے تفریحی مواد شامل ہیں اس کے علاوہ گیسز کوکڑ کے سٹارٹ اپ بھی ناظرین لطف اندوز ہوئے۔

ہم مصالحوں کے کامیابی کی، باہمی مائی جس کا غور "بر سال مصالحوں" تھا جو کہ گیس کی بہتر طور پر دکھائی دیتا ہے۔ گزشتہ دس سالوں سے ذرائع سرمائے کی حریف آئے اور چلے گئے لیکن کوئی بھی مصالحوں کے معیار کو چیل نہیں کر سکا کیونکہ یہ شراکت داری ہیں۔

مجموعی کارکردگی کے نتائج درج ذیل ہیں:

۶۷ پیسے	صاف آمدنی
۱,۱۷۹,۱۸۲,۹۹۶	کل مبالغہ
۵۱۵,۱۲۸,۳۶۲	کل اخراجات مبالغہ
۲۸۷,۳۲۹,۰۷۸	آمدنی فی شیئر
۰.۲۷	

## مستقبل کا نظریہ:

انٹرنیشنل کو اس بات پر فخر ہے کہ اس نے اب تک بہترین کامیابی حاصل کی ہے اور ہمیں یقین ہے کہ ہم اگلے سال بھی اس پوزیشن میں ہیں کہ ہم مزید بہتر کارکردگی کا مظاہرہ کریں۔ ہم نئی ویجن پر گرام کے میدان میں جس میں نئی تقریبات اور فلم کی پروڈکشن اور ڈسٹری بیوشن شامل ہیں، میں سرمایہ کاری کر رہے ہیں۔ جس کی وجہ سے ہمیں یہ جملہ مبالغہ ہے کہ ہمیں یہ کہہ سکیں کہ انٹرنیشنل کی گنجائش بڑھ رہی ہے۔

## ادبیات:

انتظامیہ کی جانب سے ہمیں یہ موقع ملا ہے کہ میں اپنے شیئر ہولڈرز، ملازمین، مصنفین، کاروباری شراکت دار اور اسٹیک ہولڈرز کا کھلی پر اعتماد کرنے پر فخر چاہا کروں۔ مستقبل کی سوالات اور سپورٹ کے تحت انٹرنیشنل اپنے مقاصد کے مطابق رواں دواں ہے۔

کراچی، مورچہ ۲۵ اکتوبر ۲۰۱۹ء

بورڈ آف ڈائریکٹرز کی جانب سے



دریہ قریشی  
چیف ایگزیکٹو آفیسر



**HUM NETWORK LIMITED**

**UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET  
AS AT SEPTEMBER 30, 2016**

		September 30, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	268,953,292	265,710,406
Intangible assets		25,107,039	26,061,695
Long term investment	5	221,937,486	217,491,011
Long term deposits		31,381,602	31,197,352
Television program costs		419,197,881	475,255,121
Deferred tax asset		103,281,386	93,257,835
		<u>1,069,858,686</u>	<u>1,108,973,420</u>
<b>CURRENT ASSETS</b>			
Inventories		2,070,593	2,225,966
Current portion of television program costs		428,507,494	485,809,664
Trade debts	6	1,547,161,554	1,482,438,054
Advances		184,745,727	140,486,789
Deposits and prepayments		16,345,788	17,298,601
Other receivables		27,601,922	22,731,484
Cash and bank balances		28,942,743	12,260,410
		<u>2,235,375,821</u>	<u>2,163,250,968</u>
<b>TOTAL ASSETS</b>		<u><b>3,305,234,507</b></u>	<u><b>3,272,224,388</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital			
1,500,000,000 Ordinary shares of Re. 1/- Each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital		945,000,000	945,000,000
Unappropriated profit		1,359,495,216	1,097,627,462
		<u>2,304,495,216</u>	<u>2,042,627,462</u>
<b>NON-CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance lease		24,900,216	27,066,577
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	608,959,615	598,910,438
Accrued mark-up		7,539,686	8,764,103
Short term borrowings		318,989,746	473,987,576
Unclaimed dividend		5,954,966	5,955,603
Taxation – net		13,145,988	91,814,849
Current portion of:			
- liabilities against assets subject to finance lease		21,249,074	23,097,780
		<u>975,839,075</u>	<u>1,202,530,349</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>3,305,234,507</b></u>	<u><b>3,272,224,388</b></u>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

  
**MAZHARUL-HAQ SIDDIQUI**  
Chairman

  
**DURAIQ QURESHI**  
Chief Executive

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

		September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)
		Rupees	
	Note		
Revenue – net	9	1,083,597,208	831,945,213
Cost of production	10	(577,550,702)	(475,873,864)
Transmission cost		(21,555,954)	(21,838,666)
		(599,106,656)	(497,712,530)
<b>Gross profit</b>		<b>484,490,552</b>	<b>334,232,683</b>
Selling & Distribution Expenses		(53,629,859)	(95,637,030)
Administrative expenses		(141,276,997)	(95,448,841)
		<b>289,583,696</b>	<b>143,146,812</b>
Other operating income		8,997,284	13,909,120
		<b>298,580,980</b>	<b>157,055,932</b>
Finance costs		(8,787,373)	(8,937,895)
Other charges		-	(2,962,361)
<b>Profit before taxation</b>		<b>289,793,607</b>	<b>145,155,676</b>
Taxation		(27,925,853)	(37,845,409)
<b>Profit after taxation</b>		<b>261,867,754</b>	<b>107,310,267</b>
<b>Earnings per share – basic and diluted</b>		<b>0.28</b>	<b>0.11</b>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements



MAZHARUL-HAQ SIDDIQUI  
Chairman



DURAID QURESHI  
Chief Executive

HUM NETWORK LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)
	----- Rupees -----	
Profit after taxation	261,867,754	107,310,267
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>261,867,754</b>	<b>107,310,267</b>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements



MAZHARUL-HAQ SIDDIQUI  
Chairman



DURAID QURESHI  
Chief Executive



UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)
	Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	289,793,607	145,155,676
<b>Adjustments for :</b>		
Depreciation	18,465,234	14,221,733
Amortisation of intangible assets	1,704,655	1,123,144
Finance costs	8,787,373	8,937,895
Loss on disposal of fixed assets	16,107	-
Exchange loss / (gain)	727,933	(855,903)
Profit on deposit accounts	(957,192)	(1,023,527)
Movement in provisions	-	2,962,361
	26,744,110	25,365,703
<b>Operating profit before working capital changes</b>	<b>318,537,717</b>	<b>170,521,379</b>
<b>Working capital changes</b>		
<b>Decrease / (increase) in current assets</b>		
Inventories	155,373	1,738,836
Television program costs	57,302,170	(12,354,112)
Trade debts	(64,723,501)	2,362,210
Advances, deposit and prepayments	(43,306,125)	42,661,202
Other receivables - unsecured, considered good	(4,870,438)	4,008,411
	(55,442,521)	38,416,547
<b>Increase in current liabilities</b>		
Trade and other payables	9,321,244	49,173,788
<b>Cash generated from operations</b>	<b>272,416,440</b>	<b>258,111,714</b>
Taxes paid	(116,618,262)	(54,436,363)
Finance costs paid	(10,011,786)	(7,652,466)
Profit received on deposit accounts	957,192	1,023,527
Long term deposits	(184,250)	(476,000)
Television program costs	56,057,240	(120,100,546)
<b>Net cash generated from operating activities</b>	<b>202,616,574</b>	<b>76,469,866</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(22,980,524)	(30,675,797)
Long term investment in a subsidiary	(4,446,475)	-
Proceeds from sale of property, plant and equipment	506,293	-
<b>Net cash used in investing activities</b>	<b>(26,920,706)</b>	<b>(30,675,797)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Liabilities against assets subject to finance lease	(4,015,068)	144,427
Short term borrowing	(154,997,830)	-
Dividend paid	(637)	(254,511)
<b>Net cash used in financing activities</b>	<b>(159,013,535)</b>	<b>(110,084)</b>
<b>Net increase in cash and cash equivalents</b>	<b>16,682,333</b>	<b>45,683,985</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12,260,410</b>	<b>(285,678,451)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>28,942,743</b>	<b>(239,994,466)</b>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

  
**MAZHARUL-HAQ SIDDIQUI**  
Chairman

  
**DURAIID QURESHI**  
Chief Executive

**HUM NETWORK LIMITED**

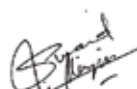
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	Issued, Subscribed and paid-up Capital	Unappropriated Profit	Total
	-----Rupees-----		
<b>Balance as at July 01, 2015</b>	945,000,000	726,066,536	1,671,066,536
Net profit for the period	-	107,310,267	107,310,267
Other comprehensive income	-	-	-
Total comprehensive income	-	107,310,267	107,310,267
Final cash dividend for the year ended June 30, 2015	-	(165,375,000)	(165,375,000)
<b>Balance as at September 30, 2015</b>	<b>945,000,000</b>	<b>668,001,803</b>	<b>1,613,001,803</b>
<b>Balance as at July 01, 2016</b>	945,000,000	1,097,627,462	2,042,627,462
Net profit for the period	-	261,867,754	261,867,754
Other comprehensive income	-	-	-
Total comprehensive income	-	261,867,754	261,867,754
<b>Balance as at September 30, 2016</b>	<b>945,000,000</b>	<b>1,359,495,216</b>	<b>2,304,495,216</b>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements



**MAZHARUL-HAQ SIDDIQUI**  
Chairman



**DURAID QURESHI**  
Chief Executive

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

**1. THE COMPANY AND ITS OPERATIONS**

- 1.1** HUM Network Limited (the Company) was incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 (the Ordinance). The shares of the Company are quoted on Karachi 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 programmes 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 PRESENTATION**

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, 2016.

		September 30, 2016 (Un-audited)	June 30, 2016 (Audited)
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	<b>----- Rupees -----</b>	
Operating fixed assets	4.1	253,228,613	265,710,405
Capital work-in-progress		15,724,679	-
		<u>268,953,292</u>	<u>265,710,405</u>
<b>4.1 Operating fixed assets – owned and leased</b>			
Book value at the beginning of the period / year		265,710,402	238,826,687
Additions during the period / year	4.1.1	6,505,845	98,204,880
Less:			
Disposal during the period / year - at book value		522,400	1,467,118
Depreciation charged during the period / year		18,465,234	69,854,044
Closing balance - at book value		<u>253,228,613</u>	<u>265,710,405</u>
<b>4.1.1 Additions during the period/year</b>			
<b>Owned</b>			
Leased hold improvement		-	24,184,839
Furniture and fittings		-	810,400
Vehicles		41,500	2,467,241
Audio visual equipment		1,820,350	18,564,161
Office equipment		980,995	19,650,774
Computers		1,764,100	19,065,475
<b>Leased</b>			
Vehicles		1,898,900	13,461,990
Audio visual equipment		-	-
Uplinking equipment		-	-
		<u>6,505,845</u>	<u>98,204,880</u>
<b>5. LONG TERM INVESTMENT</b>	<b>Holding</b>		
<b>Unquoted Subsidiaries</b>			
<b>HUM Network UK Ltd</b>			
01 ordinary share of GBP 01 each	100%	161	161
Advance for future issue of shares		95,923,590	95,923,590
		<u>95,923,751</u>	<u>95,923,751</u>
<b>HUM TV, Inc., USA</b>			
10,000 Common stock, \$ 0.01 each	100%	8,603	8,603
Advance for future issue of shares		18,716,750	18,716,750
		<u>18,725,353</u>	<u>18,725,353</u>
<b>Sky Line Publication (Private) Limited</b>			
1,999,997 Ordinary Shares of Rs. 10 each	100%	19,999,970	19,999,970
Advance for future issue of shares		13,039,075	8,592,600
		<u>33,039,045</u>	<u>28,592,570</u>
<b>HUM Network FZ LLC</b>			
2,400 Ordinary Shares of AED 1000 each	100%	69,802,371	69,802,371
Advance for future issue of shares		4,446,966	4,446,966
		<u>74,249,337</u>	<u>74,249,337</u>
		<u>221,937,486</u>	<u>217,491,011</u>

HUM NETWORK LIMITED

	September 30, 2016 (Un-audited)	June 30, 2016 (Audited)
	----- Rupees -----	
<b>6. TRADE DEBTS - unsecured</b>		
Considered good	1,547,161,554	1,482,438,054
Considered doubtful	26,412,547	26,412,547
	<u>1,573,574,101</u>	<u>1,508,850,601</u>
Less: Provision for doubtful debts	26,412,547	26,412,547
	<u>1,547,161,554</u>	<u>1,482,438,054</u>

**7. TRADE AND OTHER PAYABLES**

Creditors	294,575,163	333,755,601
Accrued liabilities	256,261,881	206,526,298
Withholding tax payable	34,018,034	34,656,873
Advances from customers	10,570,070	10,986,000
Payable to provident fund	4,522,458	4,491,706
Others	9,012,009	8,493,960
	<u>608,959,615</u>	<u>598,910,438</u>

**8. CONTINGENCIES AND COMMITMENTS**

**8.1 Contingencies**

The Additional Commissioner Inland Revenue has initiated audit for the tax years 2008 to 2013 and raised a demand of Rs. 80,917,889 in respect of non-withholding of tax on agency commission by the Company for the tax year 2008. The Company is currently contesting the said order before the appellate forum as well as the Honorable High Court of Sindh in constitutional petition. The management, based on the legal and tax advice, is confident that the ultimate outcome will be in favor of the Company and accordingly no provision has been made in this respect in these financial statements.

**8.2 Commitments**

Purchase of television programs commitments with M.D Productions (Private) Limited and M.D Productions FZ LLC, related parties as at Sep 30, 2016 amounted to Rs. 286,856,900/- (June 30, 2016: Rs. 440,996,900/-) and Rs Nil/- (June 30, 2016 Rs. 45,728,172/-) respectively. Commitment for purchase of television programs with other than related parties as at Sep 30, 2016 amounted to Rs. 72,984,000/- (June 30, 2016: Rs. 48,675,120/-).

## HUM NETWORK LIMITED

Quarter Ended	
September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)
----- Rupees -----	

### 9. REVENUE – net

Advertisement revenue	1,007,172,876	750,320,139
Production revenue	27,371,744	9,716,735
Digital revenue	5,580,659	4,892,012
Subscription income	38,514,504	43,712,613
Film distribution revenue	4,957,425	23,303,714
9.1	<u>1,083,597,208</u>	<u>831,945,213</u>

#### 9.1 Revenue is net off the following items:

Sales tax	166,793,616	136,893,284
Discount to customers	74,626,890	76,668,588
	<u>241,420,506</u>	<u>213,561,872</u>

Quarter Ended	
September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)
----- Rupees -----	

### 10. COST OF PRODUCTION

Cost of outsourced programs	10.1	292,264,698	397,178,529
Cost of in-house programs		53,430,874	66,814,265
Cost of inventory consumed		165,373	-
Salaries, wages and benefits		85,912,272	114,777,608
Depreciation		8,738,311	6,555,393
Traveling and conveyance		4,185,205	6,661,107
Utilities		3,568,590	3,185,621
Rent, rates and taxes		4,019,606	2,360,153
Insurance		2,139,007	1,493,539
Repair and maintenance		4,084,937	3,983,130
Fee and subscription		1,278,307	931,171
Communication		2,012,180	1,968,036
Security charges		74,400	263,537
Amortisation		974,899	960,494
Consultancy		1,224,905	1,128,399
Printing and stationery		127,728	67,541
		<u>464,191,292</u>	<u>608,328,522</u>
In production television programs - opening		80,456,290	92,774,464
In production television programs - closing		(67,096,880)	(73,775,981)
		<u>477,550,702</u>	<u>627,327,005</u>
Released / unreleased programs - opening		880,608,495	863,517,050
Released / unreleased programs - closing		(780,608,495)	(1,014,970,191)
		<u>577,550,702</u>	<u>475,873,864</u>

10.1 This includes Rs. 2,803,452/- (Sep 30, 2015: Rs. 3,260,661/-) in respect of staff retirement benefits.



**11. TRANSACTIONS WITH RELATED PARTIES**

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

Related Party	Nature of relationship	Nature of transactions	Quarter Ended	
			September 30, 2016 (Un-audited) ----- Rupees -----	September 30, 2015 (Un-audited) -----
M.D. Productions (Private) Limited	Associate	Purchase of television programs	<u>199,854,525</u>	<u>133,274,130</u>
M.D. Productions (Private) Limited	Associate	Receipt on behalf of M.D Production (Private) Limited.	<u>-</u>	<u>9,989,924</u>
M.D. Productions FZ LLC	Associate	Purchase of television programs	<u>103,836,615</u>	<u>-</u>
HUM TV, Inc.	Wholly owned subsidiary	Subscription income	<u>26,229,771</u>	<u>10,904,250</u>
HUM TV, Inc.	Wholly owned subsidiary	Collection on behalf of Hum Network Limited	<u>12,286,533</u>	<u>6,171,017</u>
HUM TV, Inc.	Wholly owned subsidiary	Payments on behalf of Hum Network Limited	<u>-</u>	<u>9,782,924</u>
HUM TV, Inc.	Wholly owned subsidiary	Payments made on behalf of Subsidiary	<u>251,340</u>	<u>-</u>
HUM TV, Inc.	Wholly owned subsidiary	Management Fee	<u>789,000</u>	<u>514,785</u>
Skyline Publications (Private) Limited.	Wholly owned subsidiary	Investment in a subsidiary	<u>4,446,475</u>	<u>-</u>
Hum Network UK Limited	Wholly owned subsidiary	Subscription income	<u>-</u>	<u>23,817,500</u>
Hum Network UK Limited	Wholly owned subsidiary	Remittances from Hum UK Network Ltd	<u>-</u>	<u>8,050,000</u>
Hum Network Limited-Employees' Provident Fund	Retirement Fund	Contribution to Fund	<u>4,522,548</u>	<u>5,075,288</u>
Remuneration and benefits to key management personnel		Remuneration	<u>155,743,773</u>	<u>113,838,042</u>

**12. SUBSEQUENT EVENT**

The Board of Directors in their meeting held on October 25, 2016 has recommended an interim cash dividend of Re. Nil per share.

**13. DATE OF AUTHORIZATION**

These financial statements have been authorized for issue October 25, 2016 by the Board of Directors of the Company.

**14. GENERAL**

**14.1** There were no material reclassifications that could affect the financial statements.

**14.2** Figures have been rounded off to the nearest Rupee.



**MAZHARUL-HAQ SIDDIQUI**  
Chairman



**DURAID QURESHI**  
Chief Executive

**CONDENSED INTERIM  
CONSOLIDATED  
FINANCIAL STATEMENTS**

**HUM NETWORK LIMITED**  
**CONDENSED INTERIM CONSOLIDATED BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2016**

		September 30, 2016	June 30, 2016
		(Un-audited)	(Audited)
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	272,400,276	269,132,578
Goodwill		13,167,761	13,167,760
Intangible assets		40,063,444	44,977,204
Long term deposits		31,545,834	51,684,160
Television program costs		419,197,881	475,255,121
Deferred tax asset		104,709,458	94,782,461
		<u>881,084,654</u>	<u>948,999,284</u>
<b>CURRENT ASSETS</b>			
Inventories		2,070,593	2,225,966
Current portion of television program costs		428,507,494	485,809,664
Trade debts	5	1,586,835,169	1,530,579,492
Advances – unsecured considered good		220,892,694	186,571,745
Trade deposits and short term prepayments		51,235,637	43,278,543
Other receivables – unsecured considered good		34,620,724	18,490,488
Cash and bank balances		108,108,990	50,367,783
		<u>2,432,271,301</u>	<u>2,317,323,681</u>
<b>TOTAL ASSETS</b>		<u><b>3,313,355,955</b></u>	<u><b>3,266,322,965</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital		945,000,000	945,000,000
Reserves		1,256,097,671	992,992,037
		<u>2,201,097,671</u>	<u>1,937,992,037</u>
<b>NON-CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance lease		24,900,215	27,066,577
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	722,233,390	699,298,498
Accrued mark-up		7,539,686	8,764,103
Short term borrowing		318,989,746	473,987,576
Unclaimed dividend		5,954,966	5,955,603
Taxation – net		11,391,207	90,160,791
Current portion of			
- liabilities against assets subject to finance lease		21,249,074	23,097,780
		<u>1,087,358,069</u>	<u>1,301,264,351</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>3,313,355,955</b></u>	<u><b>3,266,322,965</b></u>

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



**MAZHARUL-HAQ SIDDIQUI**  
Chairman



**DURAID QURESHI**  
Chief Executive

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

		September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)
	Note	Rupees	Rupees
<b>Revenue – net</b>	8	1,179,182,966	870,545,467
Cost of production	9	(603,247,261)	(482,155,103)
Transmission cost		(60,807,243)	(37,469,413)
		(664,054,504)	(519,624,516)
<b>Gross profit</b>		515,128,462	350,920,951
Selling & Distribution Expenses		(53,629,859)	(96,670,220)
Administrative expenses		(174,083,134)	(103,104,563)
		287,415,469	151,146,168
Other operating income		8,744,874	14,648,427
		296,160,343	165,794,595
Finance costs		(8,791,265)	(8,968,329)
Other charges		-	(2,962,361)
<b>Profit before taxation</b>		287,369,078	153,863,905
Taxation		(27,925,853)	(37,845,409)
<b>Net profit for the period</b>		259,443,225	116,018,496
<b>Earnings per share – basic and diluted</b>		0.27	0.12

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



MAZHARUL-HAQ SIDDIQUI  
Chairman



DURaid QURESHI  
Chief Executive

**HUM NETWORK LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	<b>September 30, 2016 (Un-audited)</b>	<b>September 30, 2015 (Un-audited)</b>
	<b>----- Rupees -----</b>	
<b>Profit after taxation</b>	<b>259,443,225</b>	<b>116,018,496</b>
Other comprehensive (loss) / income	<b>3,662,409</b>	<b>(2,197,956)</b>
<b>Total comprehensive income for the period</b>	<b><u>263,105,634</u></b>	<b><u>113,820,540</u></b>

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



**MAZHARUL-HAQ SIDDIQUI**  
Chairman



**DURAID QURESHI**  
Chief Executive



CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	287,369,078	153,863,905
<b>Adjustments for :</b>		
Depreciation	18,671,951	14,638,889
Amortisation of intangible assets	3,204,654	1,128,457
Finance costs	8,791,265	8,968,329
Loss on disposal of fixed assets	2,516,107	-
Exchange loss / (gain)	727,933	(855,905)
Exchange difference on translation of foreign currency	(3,662,409)	(651,316)
Profit on deposit accounts	(957,192)	(1,023,527)
Movement in provisions	-	2,962,361
	<u>29,292,309</u>	<u>25,167,288</u>
<b>Operating profit before working capital changes</b>	<b>316,661,387</b>	<b>179,031,193</b>
<b>Working capital changes</b>		
<b>Decrease / (increase) in current assets</b>		
Inventories	155,372	1,738,834
Television program costs	57,302,170	(12,354,112)
Trade debts	(56,255,677)	23,885,289
Advances, deposit and prepayments	(42,278,043)	45,373,285
Other receivables - unsecured, considered good	(16,130,236)	(13,014,539)
	<u>(57,206,414)</u>	<u>45,628,757</u>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	22,206,960	48,854,236
<b>Cash generated from operations</b>	<b>281,661,933</b>	<b>273,514,186</b>
Taxes paid	(116,622,430)	(54,404,573)
Finance costs paid	(10,015,682)	(7,682,900)
Profit received on deposit accounts	957,192	1,023,527
Long term deposits	20,138,327	(513,781)
Television program costs	56,057,240	(120,100,546)
<b>Net cash generated from operating activities</b>	<b>232,176,580</b>	<b>91,835,913</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(19,081,624)	(30,675,795)
Proceeds from sale of property, plant and equipment	3,659,785	-
<b>Net cash used in investing activities</b>	<b>(15,421,839)</b>	<b>(30,675,795)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Liabilities against assets subject to finance lease	(4,015,067)	144,427
Short term borrowing	(154,997,830)	-
Dividends paid	(637)	(254,511)
<b>Net cash used in financing activities</b>	<b>(159,013,534)</b>	<b>(110,084)</b>
<b>Net increase in cash and cash equivalents</b>	<b>57,741,207</b>	<b>61,050,034</b>
Cash and cash equivalents at the beginning of the period	50,367,783	(273,087,802)
<b>Cash and cash equivalents at the end of the period</b>	<b>108,108,990</b>	<b>(212,037,568)</b>

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



MAZHARUL-HAQ SIDDIQUI  
Chairman



DURAID QURESHI  
Chief Executive

## HUM NETWORK LIMITED

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Issued, subscribed and paid-up capital	Foreign exchange translation reserve	Reserves		Total
			Unappropriated Profit	Sub-total	
<b>Balance as at July 01, 2015</b>	945,000,000	(4,380,308)	675,594,015	671,233,709	1,616,233,709
Net profit for the period	-	-	116,018,496	116,018,496	116,018,496
Other comprehensive income	-	(2,197,956)	-	(2,197,956)	(2,197,956)
Total comprehensive income	-	(2,197,956)	116,018,496	113,820,540	113,820,540
Final cash dividend for the year ended June 30, 2015	-	-	(165,375,000)	(165,375,000)	(165,375,000)
<b>Balance as at September 30, 2015</b>	<u>945,000,000</u>	<u>(6,558,262)</u>	<u>626,237,511</u>	<u>619,679,249</u>	<u>1,564,679,249</u>
<b>Balance as at July 01, 2016</b>	945,000,000	(3,837,148)	996,829,185	992,992,037	1,937,992,037
Profit for the period	-	-	259,443,225	259,443,225	259,443,225
Other comprehensive income	-	3,662,409	-	3,662,409	3,662,409
Total comprehensive income	-	3,662,409	259,443,225	263,105,634	263,105,634
<b>Balance as at September 30, 2016</b>	<u>945,000,000</u>	<u>(174,739)</u>	<u>1,256,272,410</u>	<u>1,256,097,671</u>	<u>2,201,097,671</u>

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

  
MAZHARUL-HAQ SIDDIQUI  
Chairman

  
DURAID QURESHI  
Chief Executive

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

**1. THE COMPANY AND ITS OPERATIONS**

The 'Group' consists of

**1.1 Holding Company**

HUM Network Limited (the Company) was incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 (the Ordinance). The shares of the Company are quoted on Karachi Stock Exchange. The registered office of the Holding Company is situated at Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi, Pakistan.

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.

**1.2 Subsidiary Companies**

HUM TV, Inc., HUM Network UK LTD and HUM Network FZ LLC have been established with the purpose of providing entertainment programmes to the South Asian community by increasing presence in the United States of America (USA), Canada, UK and UAE respectively. 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 Publication (Private) Limited is engaged in the publications of books and magazines. During the year ended June 30, 2015, Skyline Publications (Private) Limited acquired 100% equity in News line Publication (Private) Limited, which is engaged in publishing "Newsline" a monthly English magazine.

**2. BASIS OF PRESENTATION**

"These condensed interim consolidated financial statements are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting", as applicable in Pakistan. These condensed interim consolidated financial statements do not include all the information and disclosures 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, 2016.

**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, 2016.

		September 30, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- Rupees -----	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>		
Operating fixed assets	4.1	256,675,597	269,132,578
Capital work-in-progress		15,724,679	-
		<u>272,400,276</u>	<u>269,132,578</u>
<b>4.1 Operating fixed assets – owned and leased</b>			
Book value at the beginning of the period / year		269,132,578	244,107,428
Additions during the period / year	4.1.1	6,737,370	98,204,880
Less:			
Disposal during the period / year - at WDV		522,400	1,467,118
Depreciation charged during the period / year		18,671,951	71,712,612
		<u>256,675,597</u>	<u>269,132,578</u>
<b>4.1.1 Additions during the period/year</b>			
<b>Owned</b>			
Leased hold improvement		-	24,184,839
Furniture and fittings		-	810,400
Vehicles		41,500	2,467,241
Audio visual equipment		1,820,350	18,564,161
Office equipment		980,995	19,650,774
Computers		1,995,625	19,065,475
<b>Leased</b>			
Vehicles		1,898,900	13,461,990
		<u>6,737,370</u>	<u>98,204,880</u>
		September 30, 2016 (Un-audited)	June 30, 2016 (Audited)
		----- Rupees -----	
<b>5. TRADE DEBTS – unsecured</b>			
Considered good		1,586,835,169	1,530,579,492
Considered doubtful		32,418,948	32,418,948
		<u>1,619,254,117</u>	<u>1,562,998,440</u>
Less: Provision for doubtful debts		32,418,948	32,148,948
		<u>1,586,835,169</u>	<u>1,530,579,492</u>
<b>6. TRADE AND OTHER PAYABLES</b>			
Creditors		385,052,999	411,421,929
Accrued liabilities		272,408,650	214,145,645
Withholding tax payable		34,018,034	34,656,873
Advances from customers		14,139,506	14,060,831
Others		16,614,201	25,013,220
		<u>722,233,390</u>	<u>699,298,498</u>

**7. CONTINGENCIES AND COMMITMENTS****7.1 Contingencies**

The Additional Commissioner Inland Revenue has initiated audit for the tax years 2008 to 2013 and raised a demand of Rs. 80,917,889 in respect of non-withholding of tax on agency commission by the Company for the tax year 2008. The Company is currently contesting the said order before the appellate forum as well as the Honorable High Court of Sindh in constitutional petition. The management, based on the legal and tax advice, is confident that the ultimate outcome will be in favor of the Company and accordingly no provision has been made in this respect in these financial statements.

**7.2 Commitments**

Purchase of television programs commitments with M.D Productions (Private) Limited and M.D Productions FZ LLC, related parties as at Sep 30, 2016 amounted to Rs. 286,856,900/- (June 30, 2016: Rs. 440,996,900/-) and Rs Nil/- (June 30, 2016 Rs. 45,728,172/-) respectively. Commitment for purchase of television programs with other than related parties as at Sep 30, 2016 amounted to Rs. 72,984,000/- (June 30, 2016: Rs. 48,675,120/-).

**8. REVENUE – net**

	Quarter Ended	
	September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)
	----- Rupees -----	
Advertisement revenue	1,128,988,404	823,642,143
Production revenue	27,371,744	9,386,062
Digital revenue	5,580,659	5,222,685
Subscription income	12,284,734	8,990,863
Film distribution revenue	4,957,425	23,303,714
8.1	<u>1,179,182,966</u>	<u>870,545,467</u>
8.1 Revenue is net off the following items:		
Sales tax	166,793,616	136,893,284
Discount to customers	74,626,890	78,668,589
	<u>241,420,506</u>	<u>215,561,873</u>

		Quarter Ended	
		September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)
9. COST OF PRODUCTION	Note	----- Rupees -----	
Cost of outsourced programs		313,885,255	397,178,529
Cost of in-house programs		55,376,874	66,814,265
Cost of inventory consumed		294,385	-
Salaries, wages and benefits	9.1	85,912,272	118,659,799
Depreciation		8,829,920	6,694,405
Traveling and conveyance		4,610,605	6,661,107
Utilities		3,575,544	3,277,281
Rent, rates and taxes		4,044,345	2,706,653
Insurance		2,139,007	1,495,526
Repair and maintenance		4,645,441	4,014,561
Fee and subscription		1,278,307	970,621
Communication expense		2,029,190	1,968,036
Security charges		74,400	263,537
Amortisation		1,027,015	965,807
Consultancy		2,037,562	1,128,399
Printing and stationery		127,729	1,811,235
		489,887,851	614,609,761
In production television programs - opening		80,456,290	92,774,464
In production television programs - closing		(67,096,880)	(73,775,981)
		503,247,261	633,608,244
Released / unreleased programs - opening		880,608,495	863,517,050
Released / unreleased programs - closing		(780,608,495)	(1,014,970,191)
		603,247,261	482,155,103

9.1 This includes Rs. 2,803,452/- (Sep 30, 2015: Rs. 3,260,661/-) in respect of staff retirement benefits.



**10. TRANSACTIONS WITH RELATED PARTIES**

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

Related Party	Nature of relationship	Nature of transactions	Quarter Ended	
			September 30, 2016	September 30, 2015
			(Un-audited)	(Un-audited)
			----- Rupees -----	
M.D. Productions (Private) Limited	Associate	Purchase of television programs	<u>199,854,525</u>	<u>133,274,130</u>
M.D. Productions (Private) Limited	Associate	Film Distribution Revenue	<u>-</u>	<u>9,989,924</u>
M.D. Productions FZ LLC	Associate	Purchase of television programs	<u>103,836,615</u>	<u>-</u>
Hum Network Limited Employees' Provident Fund	Retirement fund	Contribution to fund	<u>4,522,548</u>	<u>5,075,288</u>
Remuneration and benefits to key management personnel		Remuneration	<u>176,978,900</u>	<u>118,915,392</u>

**11. SUBSEQUENT EVENT**

The Board of Directors of the Holding Company in their meeting held on October 25, 2016 recommended an interim cash dividend of Re. Nil per share.

**12. DATE OF AUTHORIZATION**

These condensed interim consolidated financial statements have been authorized for issue on October 25, 2016 by the Board of Directors of the Holding Company.

**13. GENERAL**

**13.1** There were no material reclassifications that could affect the financial statements.

**13.2** Figures have been rounded off to the nearest Rupee.



**MAZHARUL-HAQ SIDDIQUI**  
Chairman



**DURAID QURESHI**  
Chief Executive

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