



# HALF YEARLY REPORT DECEMBER 31, 2018 (UN-AUDITED)

**HUM NETWORK LIMITED**



## HUM NETWORK LIMITED





## Company Information

### Board of Directors

Chairman  
Directors

Mr Mazhar-ul-Haq Siddiqui  
Ms. Sultana Siddiqui  
Mrs. Mahtab Akbar Rashdi  
Mr. Shunaid Qureshi  
Lt. Gen. (R) Asif Yasin Malik  
Mr. Hasan Reza-ur-Rahim  
Mr. Sohail Ansar  
Ms. Momina Duraid  
Mr. Duraid Qureshi  
Mr. Muhammad Abbas Hussain  
Mr. Mohsin Naeem  
Mr. Kamran Shamshad Ahmed

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

### AUDIT COMMITTEE

Chairman  
Members

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

### HUMAN RESOURCE AND REMUNERATION (HR&R) COMMITTEE

Chairman  
Members

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

Secretary  
AUDITORS

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, 11 th 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  
Habib Metropolitan Bank  
MCB Bank Limited  
Boston Private Bank & Trust  
Barclays Bank PLC  
Habibsons Bank Limited  
Dubai Islamic Bank  
Wells Fargo 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 Shakra-e-Faisal, Karachi-74400

### WEBSITE

[www.humnetwork.tv](http://www.humnetwork.tv)

### PAKISTAN STOCK EXCHANGE LIMITED

HUMNL

## Director's 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 half year ended December 31, 2018.

### Financial Performance:

The gross profit for the period was Rs. 200.55 million; the Company posted a loss before taxation of Rs. 209.34 million and a loss after taxation of Rs. 257.22 million resulting into loss per share of Re. 0.27 for the half year ended December 31, 2018. The loss is mainly attributable to decrease in revenue resulting from overall industry decline and economic instability in the country.

### Operational Performance:

HNL is undoubtedly one of the leading media networks of Pakistan and has predominantly been an entertainment provider for more than a decade now. We have produced countless hit dramas, which has reshaped the Pakistani drama industry and took it back to its golden era level.

During the period, HUM TV launched mega projects like "Aangan", "Ranjha Ranjha Kardi" and "Sanwari" which are stealing the limelight and have touched the audiences' hearts.

During the period, under the banner of HUM Films "Parwaaz Hai Junoon (PHJ)" was launched at Eid-ul-Azha and as expected, it was a huge success at both local and international box offices. HUM Films was also engaged in the distribution of various films which made impressive figures at the box offices.

After the successful launch of HUM News in Pakistan in May 2018, HUM News successfully aired the election transmission in July 2018. HUM News UK was also launched during the period as part of HNL's market expansion strategy, with the aim to provide high-quality news, current affairs and infotainment content to the viewers. HUM News has engaged the audience with its informative talk shows, detailed news bulletins and news alerts presented by renowned anchorpersons.

HUM Style Awards 2018 – the third edition of star studded event was held in Karachi in September 2018. All the favourite stars of Pakistani fashion, music, sports, television and film industry under one roof and some sparkling performances made HUM Style Awards a night to remember.

The couture gala, Bridal Couture Week (BCW) dazzled Lahore in December 2018, presenting the latest bridal trends by leading and burgeoning Pakistani and International fashion designers. This grand bridal show has now become the most eagerly awaited event of the fashion industry, and has continued to exceed expectations with each passing show.

HUM Masala celebrated its 12th successful year. 12th anniversary celebration was a testament of the channel's dedication to provide its audience with a wide range of Pakistani and continental cuisines. Pakistan's much-anticipated festival, Masala Family Festival was organised in Lahore in November 2018 which included musical performances, magic and comedy segments, live cooking demonstrations, dance and singing competitions and a chance to meet with their favourite celebrity chefs.

During the period under review, the consolidated results were as follows:

	Rupees
Revenue – net	2,430,050,286
Gross Profit	322,756,251
Loss for the period – before taxation	(195,754,112)
Loss per share	(0.27)

### Future Outlook:

In line with the traditions of HNL, HUM News also adheres to best corporate and media practices and has set a new benchmark in delivering quality news, current affairs and infotainment content to the viewers. With our content differentiation and breaking the existing norms of the genre, we are confident that HUM News would be able to challenge and capture the market share of existing players.

Anticipating the changes taking place in this digital era, HNL ventured into the e-commerce market through HUM Mart. We are optimistic that we would be able to take advantage of the highly potential untapped market in the coming years.

The scheme of arrangement with M.D. Production for acquisition of majority of its share is now awaiting approval of the Court and completion of related formalities. This would enable to achieve its long-term objectives of growth and expansion.

With the ever increasing number of broadband users in Pakistan and a worldwide shift of audience to online sources for viewing/purchasing of content through Video on Demand (VOD) platforms, a new digital market has started to emerge. HNL is well positioned to take advantage of aforesaid market trends, having partnerships with all major international VOD platforms such as Netflix, Iflix and ErosNow. Going forward, there are many new ventures underway, ready to exploit available growth opportunities in the digital genre.

### 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.

February 27, 2019  
Karachi

  
**DURAIQ QURESHI**  
Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman

## ڈائریکٹر رپورٹ

ہم نیٹ ورک لمیٹڈ (انٹج این ایل) کے بورڈ آف ڈائریکٹرز ۳۱ دسمبر ۲۰۱۸ کو ختم ہونے والی سالانہ کیلئے کمپنی کی مالیاتی اور عملی کارکردگی کا جائزہ پیش کر رہے ہیں۔

## مالیاتی کارکردگی:

دوران سال مجموعی منافع میں ۵۵۔۲۰ ملین روپے کا اضافہ ہوا، کمپنی کو ۳۱ دسمبر ۲۰۱۸ کی اختتامی مدت کے دوران قبل از ٹیکس خسارہ مبلغ ۳۳۔۹۰ ملین روپے اور بعد از ٹیکس خسارہ ۲۲۔۲۲ ملین روپے تکس باقی شیئر ہولڈرز ۲۰۱۸۔۲۰ روپے ہوا۔ یہ خسارہ بنیادی طور پر ملک میں پوری اڈاسٹری میں معاشی اور سیاسی عدم استحکام کے نتیجے میں آمدنی میں کمی کی وجہ سے ہوا۔

## عملی کارکردگی:

انٹج این ایل بلاشبہ پاکستان کے معروف میڈیا نیٹ ورک میں سے ایک ہے جو کہ ایک دہائی سے زائد عرصہ سے ایک تفریح فراہم کر رہا ہے۔ ہم نے بے شمار مقبول ڈرامے پیش کئے ہیں جس سے پاکستانی ڈرامہ اسٹری ڈو بارہ بھال ہوئی ہے اور اسے واہیں اس کے سہرے دور میں پہنچایا ہے۔

دوران مدت ہم نے وی نے میگا پروڈیکشن جیسا کہ ”آگھن“، ”راجھا راجھا کر دی“ اور ”سائوری“ کا آغاز کیا جس نے سامعین کے دلوں کو چھو لیا۔

اس مدت کے دوران ہم فلمز کے سب سے ”پروڈازے جنوں (بی اے جے)“، ”کوئید الاٹھی پرچش“ کیا گیا اور ہمارے انداز سے کے مطابق فلمی اور عالمی سطح پر بے حد کامیاب رہی۔ ہم فلمز نے دوسری مختلف فلموں کی ڈسٹری بیوشن کی جس کا پاس آفس پر بہت اثر پایا۔

مئی ۲۰۱۸ میں پاکستان میں ہم نیٹ ورک کا میاں شروعات کے بعد ہم نیٹ ورک نے جولائی ۲۰۱۸ میں انکسپنڈیشن کو کامیابی سے پیش کیا۔ دوران مدت کے میں بھی ہم نیٹ ورک آغاز کیا گیا تھا جو کہ انٹج این ایل کی مارکیٹ کی حکمت عملی کا ایک حصہ ہے تاکہ پچھلے خبریں، حالات حاضرہ اور ناظرین کی رائے پیش کی جاسکے۔ ہم نیٹ ورک نے سامعین کو اپنے معلوماتی ناک شو ٹیلی ویژن خبروں اور معروف انٹر پرائز کی طرف سے پیش کردہ خبروں میں شامل رکھا ہے۔

ہم اسٹائل ایوارڈز ۲۰۱۸۔ انٹج این ایل ڈیفینس کے تیسرے ایڈیشن کا انعقاد کراچی میں ستمبر ۲۰۱۸ کو ہوا جس میں پاکستانی فیشن، میوزک، اسپورٹس، ٹیلی ویژن اور فلم انڈسٹری کے تمام ستاروں نے ایک صحت کے نیچے اپنی بہترین پرفارمنس کے ذریعے ہم اسٹائل ایوارڈز کی تقریب کو یادگار بنادیا۔

کوچہ گالا، برائنڈل کوچہ ویک کا انعقاد دسمبر ۲۰۱۸ کو لاہور میں کیا گیا تھا جس میں پاکستانی اور عالمی فیشن ڈیزائنرز نے حالیہ برائنڈل ٹریڈ شو پیش کیا۔ یہ بڑا برائنڈل شاپ فیشن انڈسٹری میں بے حد اہمیت کا حامل ہے اور ہرگز کرنے والے شو کے ساتھ امیدوں میں مسلسل اضافہ ہو رہا ہے۔

ہم مصالحتے اپنی کامیابی کے ۱۲ سال تک کے جمیل کیلئے بارہویں سالگرہ کا جشن اپنے ناظرین کو پورے برعظم کے مختلف کھانوں کو پکانے کے طریقے فراہم کرنے کیلئے ایک عہد نامہ تھا۔ پاکستان کا سب سے زیادہ مقبول ٹیلی ویژن، مصالحتے ٹیلی ویژن ٹیلی ویژن ٹیبلٹ میں میوزیکل پرفارمنس، ٹیکسٹ اور کامیڈی سیکشنس، لائیو کھانا پکانے کے مظاہرے، رقص اور گانا گانے کے مقابلے کے ساتھ ساتھ ان کے پسندیدہ ٹھنڈے کے ساتھ ملنے کا موقع بھی شامل تھا۔

دوران مدت جائزہ کے تحت متعلقہ نتائج درج ذیل ہیں:

روپے
۲,۳۴۰,۰۵۰,۲۸۶
۳۲۲,۷۵۶,۲۵۱
(۱۹۵,۷۵۳,۱۱۲)
(۰۔۲۷)

صاف آمدنی

کل منافع

دوران مدت قبل از ٹیکس خسارہ

ٹی شیئر خسارہ

## مستقبل کا جائزہ:

انٹج این ایل، ہم نیٹ ورک روایات جس میں ہم نیٹ ورک کی اور میڈیا پیکیشن سے اعلیٰ معیاری خبریں فراہم کرنے میں اہم کردار ادا کیا ہے، حالات حاضرہ کو بھی ناظرین نے بے حد پسند کیا۔ اس طریقہ کار میں ملحق اور موجودہ طریقہ کار کو برقرار رکھا ہے اور ہمیں امید ہے کہ ہم نیٹ ورک موجودہ شیئر مارکیٹ کیلئے ایک چیلنج ثابت ہوگا۔

انٹج این ایل کے اس ویکٹیل ایریا میں تبدیلی کو ہم مارٹ کے توسط سے ای کامرس مارکیٹ کے ذریعے آنے والے مسائل میں بے حد متنازعہ پیش قرار دیا گیا۔ ہم اس حوالے سے بے حد بے امید ہیں کہ اپنی ای کارکردگی کے تحت ہم اس فیلڈ میں بھی کامیابی حاصل کر لیتے۔

زیادہ سے زیادہ شیئرز کے حصول کیلئے ایم ڈی پروڈکشن (پرائیویٹ) لمیٹڈ کے ساتھ اختلافات کی اسکیم اب عدالت کی منظوری اور متعلقہ کاروائیوں کی تکمیل کی منتظر ہے۔ جس سے انٹج این ایل میں ملحق مقامی متا صدد کے تحت توسیع پاکستانی میڈیا کی صنعت میں حاصل کرنے کی اور امید ہے کہ آنے والی مدت میں بہت فائدہ حاصل ہوگا۔

پاکستان میں بڑا ڈیڈ سٹاک استعمال کرنے والوں کی تعداد میں اضافہ ہو رہا ہے جو کہ ویڈیو آن ڈیما (وی ڈی او وی) پبلیٹ فارم کے توسط سے آن لائن خرید و فروخت کیلئے پوری دنیا میں توجہ کا مرکز ہے اور اس سلسلے میں ایک نئی ویکٹیل مارکیٹ شروع کی گئی ہے۔ انٹج این ایل اس وقت بہترین حالت میں ہے کہ وہ مذکورہ مارکیٹ کے طریقہ کار سے فائدہ اٹھاسکے۔ اس سلسلے میں تمام بڑے عالمی وی ڈی او وی پبلیٹ فارم جیسا کہ نیٹ فلیکس، فلیکس اور ایروڈنا کے ساتھ شراکت داری قائم کی گئی ہے۔

## اظہار تشکر:

اختصاصی کی جانب سے ہم اپنے تمام شیئر ہولڈرز، ملازمین، کسٹمرز، کاروباری شراکت داران اور دیگر اسٹیک ہولڈرز کے ان کی مستقل سپورٹ پر غلصہ خارج تحمیل پیش کرتے ہیں جو کہ انہوں نے ہر سطح پر محنت سے آپ کی کمپنی کیلئے بہترین کارکردگی حاصل کی اور امید ہے کہ مستقبل میں بھی ان کی سپورٹ حاصل رہے گی۔

منظر الحق محمد قتی  
چیئر مین

دریغ شری  
چیف ایگزیکٹو آفیسر

کراچی، ۲۷ فروری ۲۰۱۹ء

# **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 2018**, the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of cash flows, and unconsolidated condensed interim statement of changes in equity and notes to the 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 other comprehensive income for the three-months period ended 31 December 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 December 2018.

## **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 audit resulting in this independent auditors' report is Mr. Omer Chughtai

**Sd/-**  
**EY Ford Rhodes**  
**Chartered Accountants**  
**Place: Karachi**  
**Date: February 27, 2019**



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

		December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
Note		Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
	Property, plant and equipment	5 1,510,498,480	1,541,442,429
	Intangible assets	42,351,007	41,071,541
	Long term investments	6 336,898,431	288,898,431
	Long term deposits	24,412,148	25,153,606
	Television program costs	7 250,496,373	256,170,162
	Deferred tax asset	91,651,683	102,187,697
		<u>2,256,308,122</u>	<u>2,254,923,866</u>
<b>CURRENT ASSETS</b>			
	Inventories	18,845,022	18,196,684
	Current portion of television program costs	213,385,799	219,364,710
	Trade debts	8 1,794,636,509	1,738,105,890
	Short Term Investments	9 578,444,065	600,248,556
	Advances	217,489,939	203,449,568
	Deposits and prepayments	14,327,502	23,332,017
	Other receivables	10 177,098,973	173,222,841
	Taxation – net	93,761,305	95,630,440
	Cash and bank balances	247,321,164	165,743,041
		<u>3,355,310,278</u>	<u>3,237,293,747</u>
	<b>TOTAL ASSETS</b>	<u><b>5,611,618,400</b></u>	<u><b>5,492,217,613</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 share capital	945,000,000	945,000,000
	Unappropriated profit	2,490,782,494	2,748,003,928
		<u>3,435,782,494</u>	<u>3,693,003,928</u>
<b>NON-CURRENT LIABILITIES</b>			
	Liabilities against assets subject to finance lease	13,342,209	12,914,293
	Long term financing	11 1,164,611,036	1,094,155,062
		<u>1,177,953,245</u>	<u>1,107,069,355</u>
<b>CURRENT LIABILITIES</b>			
	Trade and other payables	12 771,614,342	635,316,268
	Accrued markup	3,344,467	2,431,528
	Short term Borrowings	-	17,803,070
	Unclaimed dividend	6,153,649	6,153,649
	Current portion of Long Term Financing	197,657,964	11,713,938
	Current portion of liabilities against assets subject to finance lease	19,112,239	18,725,877
		<u>997,882,661</u>	<u>692,144,330</u>
	<b>CONTINGENCIES AND COMMITMENTS</b>	13	
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>5,611,618,400</b></u>	<u><b>5,492,217,613</b></u>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
**DURAID QURESHI**  
Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman

  
**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018  
(UN-AUDITED)**

Note	Half-year ended		Quarter-ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Revenue	14 2,087,932,769	2,432,411,788	993,412,378	1,205,257,563
Cost of production	15 (1,787,967,569)	(1,422,527,131)	(809,807,597)	(706,045,649)
Transmission cost	(99,417,502)	(53,002,082)	(52,913,344)	(27,937,518)
	(1,887,385,071)	(1,475,529,213)	(862,720,941)	(733,983,167)
<b>Gross profit</b>	<b>200,547,698</b>	<b>956,882,575</b>	<b>130,691,437</b>	<b>471,274,396</b>
Distribution costs	(174,623,821)	(146,696,882)	(89,789,042)	(87,482,665)
Administrative expenses	(264,182,648)	(273,500,283)	(135,836,985)	(138,545,826)
Other income	85,935,846	43,964,821	52,494,381	25,675,196
Finance costs	(57,015,872)	(5,061,164)	(30,750,895)	(3,267,041)
<b>(Loss)/profit before taxation</b>	<b>(209,338,797)</b>	<b>575,589,067</b>	<b>(73,191,104)</b>	<b>267,654,060</b>
Taxation				
- current	(37,346,623)	(48,658,304)	(22,725,100)	(23,989,334)
- deferred	(10,536,014)	9,113,840	(4,056,882)	4,986,216
	(47,882,637)	(39,544,464)	(26,781,982)	(19,003,118)
<b>Net (loss)/profit after taxation</b>	<b>(257,221,434)</b>	<b>536,044,603</b>	<b>(99,973,086)</b>	<b>248,650,942</b>
<b>Earnings per share – basic and diluted</b>	<b>(0.27)</b>	<b>0.57</b>	<b>(0.11)</b>	<b>0.26</b>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
**DURAID QURESHI**  
Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman

  
**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018  
(UN-AUDITED)

	Half-year ended		Quarter-ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
(Loss) / profit after taxation	(257,221,434)	536,044,603	(99,973,086)	248,650,942
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss)/income</b>	<b><u>(257,221,434)</u></b>	<b><u>536,044,603</u></b>	<b><u>(99,973,086)</u></b>	<b><u>248,650,942</u></b>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



**DURAID QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



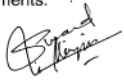
**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	December 31, 2018 ----- (Rupees) -----	December 31, 2017 -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(209,338,797)	575,589,067
<b>Adjustments for:</b>		
Depreciation	115,425,875	39,438,397
Amortization	6,241,753	4,093,308
Finance costs	57,015,872	5,061,164
Profit on bank accounts	(12,654,492)	(14,391,281)
Gain on disposal of property, plant and equipment	(918,377)	(503,095)
Unrealised loss on revaluation of investments	2,709,964	-
Unrealised exchange gain	(42,628,437)	(14,434,948)
	<u>125,192,158</u>	<u>19,263,545</u>
<b>Operating profit before working capital changes</b>	<b>(84,146,639)</b>	<b>594,852,612</b>
<b>(Increase)/decrease in current assets</b>		
Inventories	(648,338)	(47,241,210)
Television program costs	5,978,911	19,008,000
Trade debts	(13,902,182)	(124,017,846)
Advances	(14,040,371)	83,320,966
Deposits and prepayments	9,004,515	9,589,950
Other receivables	(3,876,132)	(38,746,235)
	<u>(17,483,597)</u>	<u>(98,086,375)</u>
<b>Increase in current liabilities</b>		
Trade and other payables	136,298,074	176,660,493
	<u>136,298,074</u>	<u>176,660,493</u>
<b>Cash generated from operations</b>	<b>34,667,838</b>	<b>673,426,730</b>
Taxes paid	(35,477,488)	(65,376,231)
Finance costs paid	(56,102,933)	(3,453,240)
Profit received on deposit accounts	12,654,492	14,391,281
Long-term deposits	741,458	13,397,180
Television program costs	5,673,789	41,970,986
<b>Net cash (used in)/generated from operating activities</b>	<b>(72,510,682)</b>	<b>674,356,706</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(84,814,756)	(1,219,522,282)
Additions to intangible assets	(7,521,219)	(4,344,000)
Investments during the period - net	(28,905,473)	-
Proceeds from disposal of operating fixed assets	1,251,207	7,436,964
<b>Net cash used in investing activities</b>	<b>(119,990,241)</b>	<b>(1,216,429,318)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(80,325,648)
Liabilities against assets subject to finance lease*	814,278	570,210
Long term financing obtained*	256,400,000	339,620,808
<b>Net cash obtained from financing activities</b>	<b>257,214,278</b>	<b>259,865,370</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>99,381,193</b>	<b>(282,207,242)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>147,939,971</b>	<b>374,219,489</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>247,321,164</b>	<b>92,012,247</b>

\* No non-cash item is included in these activities

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
**DURAID QURESHI**  
Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman

  
**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018  
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Revenue Reserve  Unappropriated Profit Rupees	Total
<b>Balance as at July 01, 2017 – (Audited)</b>	<b>945,000,000</b>	<b>2,113,010,440</b>	<b>3,058,010,440</b>
Final cash dividend for the year June 30, 2017 @ Rs. 0.1 per share	-	(94,500,000)	(94,500,000)
Profit after taxation for the period	-	536,044,603	536,044,603
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	536,044,603	536,044,603
<b>Balance as at December 31, 2017</b>	<b>945,000,000</b>	<b>2,554,555,043</b>	<b>3,499,555,043</b>
<b>Balance as at July 01, 2018 – (Audited)</b>	<b>945,000,000</b>	<b>2,748,003,928</b>	<b>3,693,003,928</b>
Loss after taxation for the period	-	(257,221,434)	(257,221,434)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(257,221,434)	(257,221,434)
<b>Balance as at December 31, 2018</b>	<b>945,000,000</b>	<b>2,490,782,949</b>	<b>3,435,782,494</b>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
**DURAID QURESHI**  
Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman

  
**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (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 Company is listed on Pakistan Stock Exchange. The registered office of the Company is situated at Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi, Pakistan.
- 1.2 The Company's principal business is to launch transnational satellite channels and aims at presenting a wide variety of cultural heritage. Its core areas of operation are production, advertisement, entertainment and media marketing. It covers a wide variety of programs with respect to information, entertainment, news, education, health, food, music and society.

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended June 30, 2018.
- 2.3 These unconsolidated condensed interim financial statements are unaudited, but subject to limited scope review by the statutory auditors as required by the listing regulations of Pakistan Stock Exchange Limited and section 237 of the Companies Act, 2017.
- 2.4 The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and December 31, 2017 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they have reviewed the cumulative figures for the six months ended December 31, 2018 and December 31, 2017.
- 2.5 During the period, IFRS 9 (Financial Instruments) became effective from July 1, 2018, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular No. S.R.O.229 (I)/2019 dated 14<sup>th</sup> February 2019 has deferred the applicability of IFRS 9 till June 30, 2019. Accordingly the Company's financial statements for the half year ended 31 December 2018 have been prepared considering the requirements of IAS 39 (Financial Instruments: Recognition and Measurement).

### 3. ACCOUNTING POLICIES

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated 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, 2018 except for;

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

## 3.1 New / Revised Standards, Interpretations and Amendments

The Company has adopted the following standards and amendment to IFRSs which became effective for the current period:

### Standard or Interpretation

- IFRS 2 – Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)  
 IFRS 4 – Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)  
 IFRS 15 – Revenue from Contracts with Customers  
 IAS 40 – Investment Property: Transfers of Investment Property (Amendments)  
 IFRIC 22– Foreign Currency Transactions and Advance Consideration

The adoption of the above standards and amendments in the accounting standards did not have effect on the accounting policies of the Company except as follows:

## 3.2 IFRS 15 – Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with Customers' supersedes IAS 11 'Construction Contracts', IAS 18 'Revenue' and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company is engaged in transmission of satellite channels and its core areas of operation are production, advertisement, entertainment and media marketing. The Company has assessed that significant performance obligation in contracts with customers are closely related and therefore are discharged over the period of the relationship with relevant customers. Hence, the Company has concluded that it is in compliance with the requirements of the new accounting standard.

## 4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the Company's annual financial statements for the year ended June 30, 2018.

		December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- Rupees -----	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	1,506,147,620	1,501,592,770
Capital work-in-progress	5.2	4,350,860	39,849,659
		<u>1,510,498,480</u>	<u>1,541,442,429</u>

### 5.1 Operating fixed assets

Opening balance – at book value		1,501,592,770	262,435,796
Additions during the period / year – at cost	5.1.1	120,313,555	1,363,766,680
		<u>1,621,906,325</u>	<u>1,626,202,476</u>
Less:			
Disposals during the period / year – at book value		(332,830)	(2,401,584)
Depreciation charged during the period / year		(115,425,875)	(122,208,122)
		<u>(115,758,705)</u>	<u>(124,609,706)</u>
Closing balance – at book value		<u>1,506,147,620</u>	<u>1,501,592,770</u>

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

		December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	Holding	----- Rupees -----	
<b>5.1.1 Additions during the period / year – at cost</b>			
<b>Owened</b>			
Leasehold Land		-	693,313,283
Building on leasehold land		1,916,800	72,297,725
Leasehold improvements		1,523,135	95,436,530
Furniture and fittings		1,417,579	8,538,638
Motor vehicles		1,061,800	81,440,780
Audio visual equipment		91,194,254	268,526,505
Uplinking equipment		-	21,478,851
Office equipment		2,967,610	56,653,892
Computers		10,107,761	61,230,630
<b>Leased</b>			
Motor vehicles		10,124,616	4,849,846
		<u>120,313,555</u>	<u>1,363,766,680</u>
<b>5.2 Capital work-in-progress</b>			
Opening balance		39,849,659	4,077,524
Additions during the period / year		-	1,288,624,893
Transfers to operating fixed assets		(35,498,799)	(1,252,852,758)
Closing balance		<u>4,350,860</u>	<u>39,849,659</u>
<b>6. LONG TERM INVESTMENTS – unquoted subsidiaries</b>			
<b>HUM TV, Inc. – USA</b>			
10,000 Common stock of \$ 0.01 each	100%	8,603	8,603
Advance for future issue of shares		<u>18,716,750</u>	<u>18,716,750</u>
		<u>18,725,353</u>	<u>18,725,353</u>
<b>HUM Network UK Ltd.</b>			
553,677 Ordinary shares of 1 GBP	100%	95,923,751	95,923,751
<b>Skyline Publications (Private) Ltd.</b>			
3,999,997 Ordinary shares of Rs.10 each	100%	39,999,970	39,999,970
<b>HUM Network FZ LLC – UAE</b>			
2,400 Ordinary Shares of AED 1000 each	100%	69,802,371	69,802,371
Advance for future issue of shares		<u>4,446,966</u>	<u>4,446,966</u>
		<u>74,249,337</u>	<u>74,249,337</u>
<b>HUMM Co. (Private) Limited</b>			
4 ordinary shares of Rs. 10 each	100%	40	40
<b>HUM Mart. (Private) Limited</b>			
5,999,998 ordinary share of Rs. 10 each	100%	59,999,980	59,999,980
Advance for future issue of shares		<u>48,000,000</u>	<u>-</u>
		<u>107,999,980</u>	<u>59,999,980</u>
		<u>336,898,431</u>	<u>288,898,431</u>



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Note	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
		Rupees	
<b>7. TELEVISION PROGRAM COSTS</b>			
Unreleased / released less amortization In production		384,062,756 79,819,416	384,062,756 91,472,116
		463,882,172	475,534,872
Less: Current portion		213,385,799	219,364,710
		250,496,373	256,170,162

## 8. TRADE DEBTS

Includes amount receivable from related parties as follows:

Hum TV, Inc – USA	203,502,418	194,422,407
Hum Network UK Ltd	117,664,634	123,759,750
	321,167,052	318,182,157

## 9. SHORT TERM INVESTMENTS

Designated at fair value through statement of profit or loss

### Quoted Shares

Habib Bank Limited	7,215,000	-
United Bank Limited	7,695,600	-
Sui Nothern Gas Pipelines Ltd.	4,618,800	-
Pak Petroleum Ltd.	1,440,563	-
Inter.Steel Ltd.	3,280,500	-
	24,250,463	-

### Mutual Funds

Alfalal Islamic Capital Preservation Plan 4 Class A 1,496,703 units having Net Asset Value (NAV) of Rs. 101.66 (2018: 1,496,096 units having NAV of Rs. 100.041) each	152,159,929	149,670,314
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BMA Empress Cash Fund 6,680,600 units having NAV of Rs. 10.52 each	70,269,891	-
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BMA Chundrigar Road Savings Fund (2018: 28,912,095 units having NAV of Rs. 8.669 each)	-	250,578,242
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### Designated at amortized cost

Term Deposit Receipt	9.1	150,000,000	-
Add: Accrued profit thereon		735,343	-
		150,735,343	-
Term Finance Certificates	9.2	80,000,000	200,000,000
Add: Accrued profit thereon		1,547,692	-
		81,547,692	200,000,000
Meezan Bank Ltd. Tier II Modaraba Sukuku	9.3	99,000,000	-
Add: Accrued profit thereon		480,747	-
		99,480,747	-
		578,444,065	600,248,556

9.1 These carry interest at the rate of 12.20 % (June 2018: nil) per annum and will mature latest on 19 December 2019.

9.2 These carry interest rate of 3 month KIBOR plus 1.55% (June 2018: 8.02%).

9.3 These carry interest at the rate of 6 month KIBOR plus 0.50% (June 2018: nil) per annum and will mature latest on 22 September 2026.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- Rupees -----	
<b>10. OTHER RECEIVABLES</b>		
Includes balances receivable from related parties as follows:		
HUM TV. Inc	14,012,312	11,936,268
HUM Mart (Private) Limited	31,287,249	27,799,177
Sky Line Publication (Private) Limited	46,183,313	40,700,286
Newsline publication (Private) Limited	19,000	19,000
	<u>91,501,874</u>	<u>80,454,731</u>

## 11. LONG TERM FINANCING

Represents utilized portion of Diminishing Musharaka facility and Term Finance Loan amounting to Rs. 962 million and Rs. 400 million respectively carrying profit at the rate of 6 months KIBOR plus 1% per annum. The loan is repayable in 48 monthly equal monthly installments commencing latest from June 2019. The loan is secured by way of Equitable Mortgage over registered office, First pari passu constructive mortgage charge over land and first hypothecation charge over plant, machinery & equipment.

## 12. TRADE AND OTHER PAYABLES

Include amounts payable to related parties amounting to Rs. 330,102,328 (June 30, 2018: Rs.272, 941,727/-).

## 13. CONTINGENCIES AND COMMITMENTS

### 13.1 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, 2018.

### 13.2 Commitments

Purchase of television programs commitments with M.D Production (Private) Limited and Momina & Duraid Films (Private) Limited - related parties as at December 31, 2018 amounted to Rs. 340,777,000/- (June 30, 2018: Rs.210,009,500/-) and Nil (June 30, 2018: Rs. 110,000,000) respectively. Commitment for purchase of television programs with other than related parties as at December 31, 2018 amounted to Nil (June 30, 2018: Rs. 11,753,000/-).

	Half-year ended		Quarter-ended	
	December 31, 2018 (Un-audited)	December 31, 2017 (Un-audited)	December 31, 2018 (Un-audited)	December 31, 2017 (Un-audited)
Note	----- Rupees -----		----- Rupees -----	
<b>14. REVENUE – net</b>				
Advertisement revenue	1,728,403,327	2,115,361,830	837,483,546	1,059,885,011
Production revenue	67,442,266	76,715,890	21,991,412	57,727,512
Digital sales revenue	6,154,362	16,701,613	4,646,342	13,343,210
Subscription income	169,798,370	84,111,124	96,170,821	42,661,657
Film distribution revenue	116,134,444	139,521,331	33,120,257	31,640,173
14.1	<u>2,087,932,769</u>	<u>2,432,411,788</u>	<u>993,412,378</u>	<u>1,205,257,563</u>

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

Sales tax	246,842,764	323,321,579	118,483,743	155,800,686
Discount to customers	132,029,725	176,761,780	68,307,039	88,790,844
	<u>378,872,489</u>	<u>500,083,359</u>	<u>186,790,782</u>	<u>244,591,530</u>

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Half-year ended		Quarter-ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
<b>15. COST OF PRODUCTION</b>				
Cost of outsourced programs	770,206,876	781,947,824	382,493,868	387,636,937
Cost of in-house programs	364,242,855	220,455,917	86,136,530	132,739,186
Inventories consumed	-	167,863	-	167,863
Salaries and benefits	430,799,635	261,081,950	214,232,490	153,154,857
Depreciation	89,328,188	23,757,708	45,288,584	12,393,549
Amortisation	4,548,423	2,445,197	14,375,014	1,275,273
Traveling and conveyance	28,936,426	21,026,815	2,259,526	14,550,198
Utilities	11,119,624	8,602,113	5,638,050	4,696,169
Rent, rates and taxes	14,635,212	12,856,797	7,097,502	9,578,969
Insurance	14,060,093	5,505,850	6,648,478	2,506,232
Repair and maintenance	13,210,716	9,817,471	8,229,112	6,077,634
Fee and subscription	20,619,841	4,433,617	17,481,455	1,319,087
Communication expense	9,527,034	5,148,895	4,991,074	2,709,084
Security charges	1,702,482	1,403,653	805,928	597,453
Consultancy	2,910,012	2,749,829	1,478,442	1,371,544
Printing and stationery	467,452	146,645	248,544	80,614
	<b>1,776,314,869</b>	<b>1,361,548,144</b>	<b>797,404,597</b>	<b>730,854,649</b>
In production television programs				
- opening	91,472,116	86,240,166	92,222,416	91,590,116
In production television programs				
- closing	(79,819,416)	(91,399,116)	(79,819,416)	(91,399,116)
	<b>1,787,967,569</b>	<b>1,356,389,194</b>	<b>809,807,597</b>	<b>731,045,649</b>
Released / unreleased programs				
- opening	384,062,756	387,583,127	384,062,756	296,445,190
Released / unreleased programs				
- closing	(384,062,756)	(321,445,190)	(384,062,756)	(321,445,190)
	<b>1,787,967,569</b>	<b>1,422,527,131</b>	<b>809,807,597</b>	<b>706,045,649</b>

## 16. 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:

Related Party	Nature of transaction	Half Year Ended		Quarter Ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
<b>Subsidiaries</b>	Subscription Income	19,239,309	-	10,204,959	-
	Management fee	-	1,630,875	-	830,625
	Investments made during the period	(48,000,000)	-	(48,000,000)	-
<b>Associate</b>	Purchases of television programs and movie	634,632,209	609,648,758	242,149,864	337,566,693
<b>Key management personnel</b>	Remuneration	71,968,683	143,977,567	32,105,353	69,966,468
	Directors Remuneration	350,000	425,000	350,000	425,000
<b>Retirement fund</b>	Contribution to provident fund	24,189,609	12,963,201	12,222,297	6,765,090

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018  
(UN-AUDITED)**

**17. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES**

These 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, 2018. There have been no change in any risk management policies since the year end.

**18. GENERAL**

**18.1** Amounts have been rounded off to the nearest rupee.

**18.2** Key management personnel remuneration corresponding figure in related party transactions note has been revised in line with the new definition of key management personnel under the directives issued by the Securities and Exchange Commission of Pakistan.

**19. DATE OF AUTHORIZATION**

These unconsolidated condensed interim financial statements have been authorised for issue on February 27, 2019 by the Board of Directors.



**DURAID QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

# **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

		December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
Note		Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
	Property, plant and equipment	4 1,547,990,344	1,572,987,351
	Intangible assets	128,817,940	122,354,847
	Long Term Investment	64,813,097	-
	Long term deposits	42,502,459	39,218,507
	Television program costs	5 250,496,373	256,170,162
	Deferred tax asset	141,402,911	157,038,299
		2,176,023,124	2,147,769,166
<b>CURRENT ASSETS</b>			
	Inventories	65,986,040	29,694,083
	Current portion of television program costs	5 213,385,799	219,364,710
	Trade debts	6 1,983,702,420	1,789,045,811
	Short term investments	7 578,444,065	600,248,556
	Advances	230,939,995	213,519,825
	Trade deposits and short term prepayments	24,145,026	49,431,514
	Other receivables	120,795,964	116,587,749
	Taxation - net	95,372,234	93,985,301
	Cash and bank balances	463,273,992	376,300,846
		3,776,045,535	3,488,178,395
	<b>TOTAL ASSETS</b>	<b>5,952,068,659</b>	<b>5,635,947,561</b>
<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 share capital	945,000,000	945,000,000
	Unappropriated profit	2,605,719,684	2,819,477,235
		3,550,719,684	3,764,477,235
<b>NON-CURRENT LIABILITIES</b>			
	Liabilities against assets subject to finance lease	13,342,209	12,914,293
	Long term financing	8 1,164,611,036	1,094,155,062
		1,177,953,245	1,107,069,355
<b>CURRENT LIABILITIES</b>			
	Trade and other payables	962,125,687	707,572,909
	Accrued markup	3,344,467	2,431,528
	Advance	35,001,724	-
	Short term borrowings	-	17,803,070
	Unclaimed dividend	6,153,649	6,153,649
	Current portion of long term financing	197,657,964	11,713,938
	Current portion of liabilities against assets subject to finance lease	19,112,239	18,725,877
		1,223,395,730	764,400,971
<b>CONTINGENCIES AND COMMITMENTS</b>			
		9	
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,952,068,659</b>	<b>5,635,947,561</b>

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

  
**DURAIQ QURESHI**  
Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman

  
**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

**CONDENSED INTERIM CONSOLIDATED PROFIT OR LOSS ACCOUNT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018  
(UN-AUDITED)**

Note	Half-year ended		Quarter-ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Rupees	Rupees	Rupees	Rupees
Revenue	10 2,430,050,286	2,695,100,941	1,175,796,925	1,336,632,843
Cost of production	11 (1,901,834,928)	(1,484,454,289)	(871,891,626)	(729,848,230)
Transmission cost	(205,459,107)	(111,720,679)	(102,584,004)	(58,022,140)
	(2,107,294,035)	(1,596,174,968)	(974,475,630)	(787,870,370)
<b>Gross profit</b>	<b>322,756,251</b>	<b>1,098,925,973</b>	<b>201,321,295</b>	<b>548,762,473</b>
Distribution costs	(220,537,742)	(148,228,701)	(120,467,451)	(89,014,484)
Administrative expenses	(326,748,156)	(357,958,401)	(172,291,163)	(180,785,648)
Other income	86,596,401	43,862,339	52,985,682	24,908,700
Other expenses	(23,683)	-	(23,683)	-
Finance costs	(57,797,183)	(5,081,585)	(31,320,628)	((3,278,150)
<b>(Loss)/profit before taxation</b>	<b>(195,754,112)</b>	<b>631,519,625</b>	<b>(69,795,948)</b>	<b>300,592,891</b>
Taxation				
- current	(37,711,798)	(48,658,304)	(22,584,165)	(23,880,626)
- deferred	(21,490,944)	9,113,840	(15,011,812)	4,986,216
	(59,202,742)	(39,544,464)	(37,595,977)	(18,894,410)
<b>Net (loss)/profit after taxation</b>	<b>(254,956,854)</b>	<b>591,975,161</b>	<b>(107,391,925)</b>	<b>281,698,481</b>
<b>Earnings per share – basic and diluted</b>	<b>(0.27)</b>	<b>0.63</b>	<b>(0.11)</b>	<b>0.30</b>

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

  
**DURAIQ QURESHI**  
Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman

  
**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018  
(UN-AUDITED)**

	Half-year ended		Quarter-ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Net (loss)/profit after taxation	(254,956,854)	591,975,161	(107,391,925)	281,698,481
Other comprehensive income	41,199,303	7,871,153	30,663,506	11,660,125
<b>Total comprehensive income</b>	<b>213,757,551</b>	<b>599,846,314</b>	<b>(76,728,419)</b>	<b>293,358,606</b>

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



**DURAID QURESHI**  
Chief Executive



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

# CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	December 31, 2018	December 31, 2017
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(195,754,112)	631,519,625
<b>Adjustments for:</b>		
Depreciation	116,441,200	39,438,397
Amortization	7,277,870	4,093,308
Finance costs	57,797,183	5,081,585
Profit on bank accounts	(13,043,479)	(14,391,281)
Gain on disposal of property, plant and equipment	(918,377)	(503,097)
Unrealized Loss on Revaluation of Investments	2,709,964	-
Exchange difference on translation of foreign currency	41,199,303	8,635,131
Exchange loss/(gain)	(42,628,437)	(14,434,948)
	168,835,227	27,919,095
<b>Operating profit before working capital changes</b>	<b>(26,918,885)</b>	<b>659,438,720</b>
<b>(Increase)/decrease in current assets</b>		
Inventories	(36,291,957)	(47,378,611)
Television program costs	5,978,911	19,008,000
Trade debts	(152,028,172)	(231,592,119)
Advances, deposits and prepayments	7,866,318	76,164,373
Other receivables	(4,208,215)	(25,527,315)
	(178,683,115)	(209,325,672)
<b>Increase in current liabilities</b>		
Trade and other payables	254,552,778	254,301,674
<b>Cash generated from operations</b>	<b>48,950,778</b>	<b>704,414,722</b>
Taxes paid	(44,954,285)	(67,160,737)
Finance costs paid	(56,884,245)	(3,473,661)
Profit received on bank accounts	13,043,479	14,391,281
Long-term deposits	(3,283,952)	20,388,911
Television program costs	5,673,789	41,970,986
<b>Net cash generated from operating activities</b>	<b>(37,454,436)</b>	<b>710,531,502</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangibles	(105,591,739)	(1,223,866,282)
Investments made-Net	(45,718,570)	-
Proceeds from sale of property, plant and equipment	1,324,959	7,436,964
<b>Net cash used in investing activities</b>	<b>(149,985,350)</b>	<b>(1,216,429,318)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(80,325,648)
Long term financing acquired	256,400,000	339,620,808
Liabilities against assets subject to finance lease	814,278	570,210
Advance for future issue of shares	35,001,724	-
<b>Net cash used in financing activities</b>	<b>292,216,002</b>	<b>259,865,370</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>104,776,216</b>	<b>(246,032,446)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>358,497,776</b>	<b>453,827,053</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>463,273,992</b>	<b>207,794,607</b>

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

  
**DURAIQ QURESHI**  
Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman

  
**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Foreign exchange translation reserve	Reserves		
			Unappropriated Profit	Sub-total	Total
<b>Balance as at July 01, 2017</b>	945,000,000	(8,125,872)	2,019,942,646	2,011,816,774	2,956,816,774
Net profit for the period	-	-	591,975,161	591,975,161	591,975,161
Other comprehensive income	-	7,871,153	-	7,871,153	7,871,153
Total comprehensive income	-	7,871,153	591,975,161	599,846,314	599,846,314
Final cash dividend for the year June 30, 2017 @ Rs. 0.1 per share			(94,500,000)	(94,500,000)	(94,500,000)
<b>Balance as at December 31, 2017</b>	<b>945,000,000</b>	<b>(254,719)</b>	<b>2,517,417,807</b>	<b>2,517,163,088</b>	<b>3,462,163,088</b>
<b>Balance as at July 01, 2018</b>	945,000,000	50,033,077	2,769,444,158	2,819,477,235	3,764,477,235
Net (loss)/profit for the period	-	-	(254,956,854)	(254,956,854)	(254,956,854)
Other comprehensive income	-	41,199,303	-	41,199,303	41,199,303
Total comprehensive income	-	41,199,303	(254,956,854)	(213,757,551)	(213,757,551)
<b>Balance as at December 31, 2018</b>	<b>945,000,000</b>	<b>91,232,380</b>	<b>2,514,487,304</b>	<b>2,605,719,684</b>	<b>3,550,719,684</b>

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

  
**DURAID QURESHI**  
Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman

  
**MUHAMMAD ABBAS HUSSAIN**  
Chief Financial Officer

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (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

	2018	2017
	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	100%	-

### 1.3 Nature of operations of subsidiaries

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

HUMM Co. (Private) Limited has been established with the purpose of developing and producing contents, shows and programs. Further, a scheme of arrangement with M.D Productions (Private) Limited (a related party) is pending approval with relevant authorities as of the year end.

During the year ended June 30, 2018, HUM Mart (Private) Limited was incorporated for the business of online shopping for grocery, household items and consumer goods.

## 2. BASIS OF PRESENTATION

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 POLICIES

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, 2018.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018  
(UN-AUDITED)

		December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
		----- Rupees -----	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>		
Operating fixed assets	4.1	1,543,639,484	1,533,137,692
Capital work-in-progress		4,350,860	39,849,659
		<u>1,547,990,344</u>	<u>1,572,987,351</u>
<b>4.1 Operating fixed assets – owned and leased</b>			
Book value at the beginning of the period / year		1,533,137,692	268,867,228
Additions during the period / year	4.1.1	127,349,574	1,419,720,559
Less:			
Disposal during the period / year - at WDV		406,582	11,733,308
Depreciation charged during the period / year		116,441,200	143,716,787
		<u>1,543,639,484</u>	<u>1,533,137,692</u>
<b>4.1.1 Additions during the period/year</b>			
<b>Owned</b>			
Building on leasehold land		1,916,800	765,611,008
Leased hold improvement		1,523,135	109,324,544
Furniture and fittings		2,775,901	15,637,983
Vehicles		8,088,191	81,440,780
Audio visual equipment		86,694,254	268,526,505
Uplinking equipment		-	21,478,851
Office equipment		5,118,440	60,009,726
Computers		11,108,237	63,688,146
<b>Leased</b>			
Vehicles		10,124,616	34,003,016
		<u>127,349,574</u>	<u>1,419,720,559</u>
<b>5. TELEVISION PROGRAM COSTS</b>			
Unreleased / released less amortization		384,062,756	384,062,756
In production		79,819,416	91,472,116
		463,882,172	475,534,872
Less: Current portion		213,385,799	219,364,710
		<u>250,496,373</u>	<u>256,170,162</u>
<b>6. TRADE DEBTS</b>			
Considered good		1,983,702,420	1,789,045,811
Considered doubtful		172,313,599	158,653,060
		2,156,016,019	1,947,698,871
Less: Provision for doubtful debts		172,313,599	158,653,060
		<u>1,983,702,420</u>	<u>1,789,045,811</u>

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

Note	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- Rupees -----	
<b>7. SHORT TERM INVESTMENTS</b>		
<b>Designated at fair value through statement of profit or loss</b>		
<b>Quoted Shares</b>		
Habib Bank Limited	7,215,000	-
United Bank Limited	7,695,600	-
Sui Nothern Gas Pipelines Ltd.	4,618,800	-
Pak Petroleum Ltd.	1,440,563	-
Inter.Steel Ltd.	3,280,500	-
	<b>24,250,463</b>	<b>-</b>
<b>Mutual Funds</b>		
Alfalsh Islamic Capital Preservation Plan 4 Class A 1,496,703 units having Net Asset Value (NAV) of Rs. 101.66 (2018: 1,496,096 units having NAV of Rs. 100.041) each	<b>152,159,929</b>	149,670,314
BMA Empress Cash Fund 6,680,600 units having NAV of Rs. 10.52 each	<b>70,269,891</b>	-
BMA Chundrigar Road Savings Fund (2018: 28,912,095 units having NAV of Rs. 8.669 each)	-	250,578,242
<b>Designated at amortized cost</b>		
Term Deposit Receipt	7.1	150,000,000
Add: Accrued profit thereon		735,343
		<b>150,735,343</b>
Term Finance Certificates	7.2	80,000,000
Add: Accrued profit thereon		1,547,692
		<b>81,547,692</b>
Meezan Bank Ltd. Tier II Modaraba Sukuks	7.3	99,000,000
Add: Accrued profit thereon		480,747
		<b>99,480,747</b>
	<b>578,444,065</b>	<b>600,248,556</b>

7.1 These carry interest at the rate of 12.20 % (June 2018: nil) per annum and will mature latest on 19 December 2019.

7.2 These carry interest rate of 3 month KIBOR plus 1.55% (June 2018: 8.02%).

7.3 These carry interest at the rate of 6 month KIBOR plus 0.50% (June 2018: nil) per annum and will mature latest on 22 September 2026.

## 8. LONG TERM FINANCING

Represents utilized portion of Diminishing Musharaka facility and Term Finance Loan amounting to Rs. 962 million and Rs. 400 million respectively carrying profit at the rate of 6 months KIBOR plus 1% per annum. The loan is repayable in 48 monthly equal monthly installments commencing latest from June 2019. The loan is secured by way of Equitable Mortgage over registered office, First pari passu constructive mortgage charge over land and first hypothecation charge over plant, machinery & equipment.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018  
(UN-AUDITED)**

**9. CONTINGENCIES AND COMMITMENTS**

**9.1 Contingencies**

There are no material changes in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2018.

**9.2 Commitments**

Purchase of television programs commitments with M.D Production (Private) Limited and Momina & Duraid Films (Private) Limited - related parties as at December 31, 2018 amounted to Rs. 340,777,000/- (June 30, 2018: Rs.210,009,500/-) and Nil (June 30, 2018: Rs. 110,000,000) respectively. Commitment for purchase of television programs with other than related parties as at December 31, 2018 amounted to Nil (June 30, 2018: Rs. 11,753,000/-).



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018  
(UN-AUDITED)

	Note	Half-year ended		Quarter-ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
<b>10. REVENUE – net</b>					
Advertisement revenue		1,974,377,452	2,371,375,494	956,813,518	1,184,463,504
Production revenue		67,224,957	76,715,890	21,774,103	57,727,512
Digital sales revenue		6,371,671	16,701,613	4,863,651	13,343,210
Subscription income		200,650,510	89,604,999	112,190,926	48,276,830
Film distribution revenue		122,865,529	140,702,945	39,851,342	32,821,787
Sale of goods		58,560,167	-	40,303,385	-
	10.1	<u>2,430,050,286</u>	<u>2,695,100,941</u>	<u>1,175,796,925</u>	<u>1,336,632,843</u>

**10.1 Revenue is net off the following items:**

Sales tax	246,842,764	323,321,579	118,483,743	155,800,686
Discount to customers	132,029,725	176,761,780	68,307,039	88,790,844
	<u>378,872,489</u>	<u>500,083,359</u>	<u>186,790,782</u>	<u>244,591,530</u>

		Half-year ended		Quarter-ended	
		December 31, 2018	December 31, 2016	December 31, 2018	December 31, 2016
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
<b>11. COST OF PRODUCTION</b>					
Cost of outsourced programs		796,308,673	827,947,814	392,246,770	405,751,223
Cost of in-house programs		364,242,855	220,455,917	86,136,530	132,739,186
Inventories consumed		46,710,201	167,865	29,590,377	167,865
Salaries and benefits		447,191,169	268,678,631	222,816,343	156,960,380
Depreciation		90,450,972	23,870,917	46,070,073	12,452,981
Amortisation		4,568,994	2,445,197	2,269,812	1,275,273
Traveling and conveyance		33,036,879	21,267,931	15,288,558	14,696,159
Utilities		11,119,624	8,796,217	5,638,050	4,786,225
Rent, rates and taxes		24,307,012	13,800,726	13,676,054	10,050,933
Insurance		14,190,132	5,512,900	6,715,400	2,508,631
Repair and maintenance		14,197,983	9,951,458	8,626,733	6,145,598
Fee and subscription		20,619,841	4,433,617	17,481,455	1,319,087
Communication expense		10,238,100	5,256,207	5,242,099	2,761,091
Security charges		2,016,973	1,403,653	940,345	597,453
Consultancy		2,910,012	2,749,829	1,478,442	1,371,544
Training		-	-	-	-
Printing and stationery		8,072,808	6,736,423	5,271,585	1,073,604
		<u>1,890,182,228</u>	<u>1,423,475,302</u>	<u>859,488,626</u>	<u>754,657,230</u>
In production television programs					
- opening		91,472,116	86,240,166	92,222,416	91,590,116
In production television programs					
- closing		<u>(79,819,416)</u>	<u>(91,399,116)</u>	<u>(79,819,416)</u>	<u>(91,399,116)</u>
		<u>1,901,834,928</u>	<u>1,418,316,352</u>	<u>871,891,626</u>	<u>754,848,230</u>
Released / unreleased programs					
- opening		384,062,756	387,583,127	384,062,756	296,445,190
Released / unreleased programs					
- closing		<u>(384,062,756)</u>	<u>(321,445,190)</u>	<u>(384,062,756)</u>	<u>(321,445,190)</u>
		<u>1,901,834,928</u>	<u>1,484,454,289</u>	<u>871,891,626</u>	<u>729,848,230</u>

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

## 12. TRANSACTIONS WITH RELATED PARTIES

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

Related Party	Nature of transaction	Half Year Ended		Quarter Ended	
		December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)
		----- Rupees -----			
<b>Associate</b>	Purchases of television programs and movie	<b>634,632,209</b>	609,648,758	<b>242,149,864</b>	337,566,693
<b>Key management personnel</b>	Remuneration	<b>79,948,683</b>	167,263,207	<b>40,085,353</b>	89,401,758
	Directors Remuneration	<b>350,000</b>	425,000	<b>350,000</b>	425,000
<b>Retirement fund</b>	Contribution to provident fund	<b>24,189,609</b>	12,963,201	<b>12,222,297</b>	6,765,090

## 13. DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been authorised for issue on February 27, 2019 by the Board of Directors of the Holding Company.

## 14. GENERAL

**14.1** Amounts have been rounded off to the nearest rupee.

**14.2** Key management personnel remuneration corresponding figure in related party transactions note has been revised in line with the new definition of key management personnel under the directives issued by the Securities and Exchange Commission of Pakistan.

  
**DURAID QURESHI**  
 Chief Executive

  
**MAZHAR-UL-HAQ SIDDIQUI**  
 Chairman

  
**MUHAMMAD ABBAS HUSSAIN**  
 Chief Financial Officer

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