





Company Information



BOARD OF DIRECTORS Chairman Mr. Mazhar-ul-Haq Siddiqui Ms. Sultana Siddiqui Mr. Munawar Alam Siddiqui Mr. Shunaid Qureshi Directors Mrs. Mahtab Akbar Rashdi Mr. Abdul Hamid Dagia Mr. Muhammad Ayub Younus Adhi **Chief Executive Officer** Mr. Duraid Qureshi **Chief Financial Officer** Mr. Islam Ahmed Khan Mr. Muhammad Abbas Hussain Company Secretary Head of Internal Audit Mr. Kamran Shamshad Ahmed AUDIT COMMITTEE Chairman Mr. Shunaid Qureshi Members Ms. Sultana Siddiqui Mr. Muhammad Ayub Younus Adhi HUMAN RESOURCE AND REMUNERATION (HR&R) COMMITTEE Chairman Mr. Mazhar-ul-Haq Siddiqui Members Mr. Munawar Alam Siddiqui Mrs. Mahtab Akbar Rashdi Mr. Shunaid Qureshi Mr. Duraid Qureshi AUD TORS Ernst & Young Ford Rhodes Sidat Hyder **Chartered Accountants** 7th Floor Progressive Plaza, Beaumont Road, Karachi INTERNAL AUDITORS KPMG Taseer Hadi & Company Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi ljaz 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 KASB Bank Limited Allied Bank Limited United Bank Limited Askari Bank Limited Standard Chartered Bank Limited Bank of America **Barclays Bank** Habibsons Bank Limited Hum TV, Plot No. 10/11, Hassan Ali Street, REGISTERED & HEAD OFFICE Off. I.I Chundrigar Road, Karachi -74000 UAN: 111-486-111 REGISTRAR/TRANSFER AGENT Central Depository Company (CDC) CDC House, 99 -B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi -74400. WEBSITES' INFORMATION HUM NETWORK LIMITED: www.humnetwork.tv KARACHI STOCK EXCHANGE SYMBOL HUMNL

Directors' Report On behalf of the Board of Directors, I am pleased to present reviewed condensed interim financial statements for the half year ended December 31, 2013. Net revenue recorded for six months was Rs. 1,349M as compared to Rs. 978M in the corresponding period last year leading to a positive variation of 38%. Moreover, profit before tax increased by Rs. 203M to 363M for the captioned period i.e. an increase of 128% compared to the corresponding period last year. This increase in profit after tax resulted in an increase in EPS by Rs. 2.32 to Rs.4.01. The semi-annual period was extremely happening with various events and celebrations across the network. Each segment of the Network outperformed itself, leading to further strengthening of HNL's position in the industry. Hum TV celebrated its 9th Anniversary this year. The channel has always been the trendsetter when it comes to top quality entertainment content both in the local and the international entertainment industry. In addition to serials, soaps and telefilms, the channel also offers a variety of reality shows, award ceremonies and musical shows. Masala TV celebrated its 7th Anniversary during July - Dec 2013. Ever since its launch, Masala TV has been the leading channel in the food genre in Pakistan. Masala's Family Festival, which has now become a popular annual family event, was held in Lahore for the first time. The two-day event was filled with fun, food, games, shopping and entertainment for everyone, and was jam- packed on both days with a mammoth crowd of more than three hundred thousand. Living up to its reputation of being the innovator within the Pakistani Media Entertainment Industry, HNL discontinued HUM 2 and launched a brand new entertainment channel "HUMSITARAY". The channel offers an excellent mix of local and international entertainment programs. In a short span of time since its launch HUMSITARAY has been able to entice the viewers as well as the advertisers / sponsors. The management is of the view that HUM SITARAY will come out as a leading channel of the entertainment industry. The second Bridal Couture Week (BCW) of the year was held in Lahore in October. BCW continues to be the biggest bridal event and has huge popularity amongst all of its stake holders. The event show cased collection of internationally recognized Pakistani designers and huge numbers of foreign fashion experts also attended the event. Other business segments, including Digital Sales and Publications are also growing and contributing to the revenue of the network. The business performance for the captioned period has been strong and the outlook for the future is also positive. Based on the results, the Board has announced an interim cash dividend 1.5 per share and proposed 35% bonus shares on the existing paid-up capital. Consolidated results for the half year are as follows: 1,398,371,550 Revenue - net Gross Profit 650,211,004 Profit for the period - before taxation 348,248,015 Earnings per share 3.79 February 25, 2014 For & on behalf of the Board Karachi Duraid Qureshi Chief Executive 2

AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION



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Introduction

We have reviewed the accompanying condensed interim balance sheet of **Hum Network Limited** as at **31 December 2013**, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (herein-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

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 information 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 information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants Review Engagement Partner: Khurram Jameel

Date: February 25, 2014

Karachi

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| | Note | 31 December 2013 (Un-audited) Ru | 30 June 2013 (Audited) pees |
|---|------------|---|--------------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment Intangible assets | 4 5 | 195,909,820 17,576,363 | 228,844,288 9,923,463 |
| Long term investments | 6 | 50,513,764 | 18,725,353 |
| Long term deposits and prepayments | _ | 21,814,056 | 25,409,181 |
| Television program costs Deferred tax asset | 7 8 | 195,270,170 12,375,274 | 197,195,117 |
| Delened tax asset | 0 | 493,459,447 | 2,241,543 482,338,945 |
| CURRENT ASSETS | | | |
| Inventories | | 5,556,744 | 893,927 |
| Current portion of television program costs | 7 | 292,905,254 | 289,858,307 |
| Trade debts | 9 | 596,587,434 | 682,276,965 |
| Advances | | 178,528,887 | 71,266,218 |
| Deposits and prepayments Other receivables | | 13,732,404 52,125,603 | 6,655,633 32,344,438 |
| Taxation – net | | 31,340,459 | 50,711,832 |
| Cash and bank balances | | 165,607,730 1,336,384,515 | 155,726,559 |
| TOTAL ASSETS | | 1,829,843,962 | 1,772,072,824 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised capital | 10 | 1,500,000,000 | 700,000,000 |
| ssued, subscribed and paid-up share capita | 11 | 700,000,000 | 500,000,000 |
| Unappropriated profit | | 631,859,825 1,331,859,825 | 956,330,609 1,456,330,609 |
| NON-CURRENT LIABILITIES | | | |
| Liabilities against assets subject to finance lease | | 978,583 | 1,571,449 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 491,652,726 | 310,813,456 |
| Accrued markup Dividend payable | | 1,665,493 2,582,269 | - 1,518,113 |
| Current portion of liabilities against assets subject to finance leas | se | 1,105,066 | 1,839,197 |
| | | 497,005,554 | 314,170,766 |
| COMMITMENTS | 12 | | |
| TOTAL EQUITY AND LIABILITIES | | 1,829,843,962 | 1,772,072,824 |
| The annexed notes from 1 to 19 form an integral part of these cond | lensed int | erim financia l state | ements. |
| MAZHAR-UL-HAQ SIDDIQUI Chairman | | DURAID QURES Chief Executive | |

HUM NETWORK LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)



Half-year ended Quarter-ended December 31, December 31, December 31, December 31. 2012 2013 2012 2013 Note Rupees Rupe Revenue - net 13 1,349,049,540 978,304,277 713,223,090 454,624,530 (366,848,766) (43,954,377) (282,394,611) (23,868,896) (306,263,507) Cost of production (664,648,186) (573,604,523) 14 (65,290,187) (47,193,268) Transmission cost (620,797,791) (410,803,143) (729,938,373) Gross profit 619,111,167 357,506,486 302,419,947 148,361,023 (152,994,979) Distribution costs (110,870,203) (88,559,279) (71,277,915) Administrative expenses (149,490,032) (101,424,316) (86,170,641) (46,866,146) 316,626,156 145,211,967 127,690,027 30,216,962 Other operating income 61,336,861 24,831,307 43,061,825 7,291,423 377,963,017 170,043,274 170,751,852 37,508,385 Finance costs (7,124,770) (7,098,827) (5,855,876) (1,212,244) Other charges-Workers' Welfare Fund (7,416,765) (726,190) (3,258,889) (3,201,410) Profit before taxation 363,421,482 159,685,558 161,694,566 35,569,951 Taxation - current (93,025,998) (46,906,967) (20,930,603) 5,240,443 4,307,198 (1,575,160) - prior 4,307,198 10,133,732 1,970,504 - deferred 1,496,278 (82, 892, 266)(41,103,491) (18,960,099)7,972,481 Profit after taxation 280,529,216 118,582,067 142,734,467 43,542,432 Restated Restated Earnings per share – basic and diluted Rs. 1.69 Re. 0.62 Rs. 4.01 Rs. 2.04 15

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

MAZHAR-UL-HAQ SIDDIQUI Chairman

DURAID QURESHI Chief Executive

| | Half-yea | r ended | Quarter | |
|--|-------------|-----------------------------|--------------------------|---------------------------------|
| | 2013 | December 31, 2012 ees | December 31, 2013 Rup | December 31, 2012 ees ——— |
| Net profit for the period | 280,529,216 | 118,582,067 | 142,734,467 | 43,542,43 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 280,529,216 | 118,582,067 | 142,734,467 | 43,542,43 |
| | | | | |
| MAZHAR-UL-HAQ | | | DURAID QURE | |
| Chairman | 1 | | Chief Execution | ve |
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| | December 31, | December 31, |
|--|---|----------------------------|
| | 2013 (Rup | 2012 |
| CASH FLOWS FROM OPERATING ACTIVITIES | (Nup | ees) —— |
| Profit before taxation | 363,421,482 | 159,685,558 |
| Adjustments for: | 1920 - 1940 - 1940 - 1940 - 1940 - 1940 - 1940 - 1940 - 1940 - 1940 - 1940 - 1940 - 1940 - 1940 - 1940 - 1940 - | - |
| Depreciation | 19,223,529 | 18,218,955 |
| Amortization Finance costs | 1,528,253 7,124,770 | 989,867 7,098,827 |
| Profit on deposit accounts | (12,479,717) | (5,298,510) |
| Gain on disposal of property, plant and equipment | (1,944,400) | (534,724) |
| Exchange gain | (5,238,080) | 4,257,298 |
| Reversal of provision for doubtful debts | (4,869,680) | - |
| Worker's Welfare Fund | 7,416,765 | 4,496,848 |
| Operating profit before working conital changes | 10,761,440 374,182,922 | 29,228,561 188,914,119 |
| Operating profit before working capital changes | 3/4,182,922 | 100,914,119 |
| (Increase)/decrease in current assets | | (101001) |
| Inventories Current portion of television program costs | 21,054,780 | (124,304) |
| Current portion of television program costs Trade debts | (3,046,947) 90,559,211 | 49,648,532 19,457,400 |
| Advances, deposits and prepayments | (114,339,441) | (6,699,745) |
| Other receivables | (19,781,165) | (20,795,486) |
| No. of the second s | (25,553,562) | 41,486,397 |
| Increase in current liabilities Trade and other payables | 178,660,585 | 48,762,380 |
| Cash generated from operations | 527,289,945 | 279,162,896 |
| Taxes paid | (73,654,624) | (65,871,402) |
| Finance costs paid | (5,459,277) | (12,515,509) |
| Profit received on deposit accounts | 12,479,718 | 6,023,757 |
| Long-term deposits | 3,595,125 | (3,312,374) |
| Gratuity paid | | (1,934,403) |
| Television program costs Net cash generated from operating activities | 1,924,947 466,175,834 | (2,286,689) 199,266,276 |
| | 400,110,004 | 133,200,210 |
| CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment and intangibles | (23,964,988) | (33,297,990) |
| Investment made in a subsidiary | (31,788,411) | (10,043,250) |
| Proceeds from sale of property, plant and equipment | 4,721,576 | 1,292,230 |
| Net cash used in investing activities | (51,031,823) | (42,049,010) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | (403,935,844) | (46,062,003) |
| Short term loan acquired | (1 000 000) | 20,000,000 |
| Payment of liabilities against assets subject to finance lease Net cash used in financing activities | (1,326,996) (405,262,840) | (625,576) |
| ner eash asea in imancing activities | (405,262,640) | (26,687,579) |
| Net increase in cash and cash equivalents | 9,881,171 | 130,529,687 |
| Cash and cash equivalents at the beginning of the period | 155,726,559 | (50,110,571) |
| Cash and cash equivalents at the end of the period | 165,607,730 | 80,419,116 |
| The annexed notes from 1 to 19 form an integral part of these | e condensed interim fina | ncial statements. |
| MAZHAR-UL-HAQ SIDDIQUI Chairman | DURAID QUR Chief Execu | |

HUM NETWORK LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)

| | Issued, subscribed and paid-up share capital | Unappropriated profit Rupees | Total |
|---|---|------------------------------------|---------------|
| Balance as at July 01, 2012 | 500,000,000 | 618,533,416 | 1,118,533,416 |
| Final cash dividend for the year ended June 30,2012 @ Re. 1 per share | | (50,000,000) | (50,000,000) |
| Net profit for the period | • | 118,582,067 | 118,582,067 |
| Other comprehensive income | - | | - |
| Total comprehensive income for the period | - | 118,582,067 | 118,582,067 |
| Balance as at December 31, 2012 | 500,000,000 | 687,115,483 | 1,187,115,483 |
| Balance as at July 01, 2013 | 500,000,000 | 956,330,609 | 1,456,330,609 |
| Final cash dividend for the year ended June 30,2013@ Rs. 6 per share | | (300,000,000) | (300,000,000) |
| Issue of bonus shares @ 40% | 200,000,000 | (200,000,000) | - |
| Interim cash dividend for the year ending June 30,2014 @ Rs. 1,5 per share | - | (105,000,000) | (105,000,000) |
| Net profit for the period | - | 280,529,216 | 280,529,216 |
| Other comprehensive income | - | | - |
| Total comprehensive income for the period | | 280,529,216 | 280,529,216 |
| Balance as at December 31, 2013 | 700,000,000 | 631,859,825 | 1,331,859,825 |
| The annexed notes from 1 to 19 form an integral part of | f these condense | d interim financial st | atements. |

MAZHAR-UL-HAQ SIDDIQUI Chairman

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DURAID QURESHI Chief Executive



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1. THE COMPANY AND ITS OPERATIONS

Hum Network Limited (the Company) was incorporated in Pakistan on February 25, 2004 as a public limited company under the Companies Ordinance, 1984. 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. 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.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements are unaudited but subject to limited scope review by auditors, except for the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2013 and December 31, 2012. These 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" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim 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, 2013.
- 2.2 These condensed interim financial statements are separate financial statements of the Company in which investment in subsidiaries is stated at cost less impairment, if any, and has not been accounted for on the basis of reported results and net assets of the investee.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New, Amended and Revised Standards and Interpretations of IFRSs

The Company has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for the current period:

IAS 19 - Employee Benefits -(Revised)

IFRS 7 – Financial Instruments : Disclosures – (Amendments) -Amendments enhancing disclosures about offsetting of financial assets and financial liabilities

FRIC 20 - Stripping Costs in the Production Phase of a Surface Mine

Improvements to Accounting Standards Issued by the IASB

IAS 1 - Presentation of Financial Statements - Clarification of the requirements for comparative information

IAS 16 - Property, Plant and Equipment - Clarification of Servicing Equipment

IAS 32 - Financial Instruments: Presentation - Tax Effects of Distribution to Holders of Equity Instruments

IAS 34 – Interim Financial Reporting – Interim Financial Reporting and Segment Information for Total Assets and Liabilities

The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

December 31, June 30, 2013 2013 (Un-audited) (Audited) Note - Rupees 4. PROPERTY, PLANT AND EQUIPMENT Operating assets Capital work-in-progress 186,704,869 9,204,951 195,909,820 4.1 194,942,693 33,901,595 4.2 228,844,288 4.1 Operating assets Opening balance - at book value 194,942,693 176,516,790 Additions during the period/year 4.1.1 13,762,822 208,705,515 55,877,318 232,394,108 Less: Disposals during the period / year - at book value 4.1.2 (2,777,117) (757,506) (36,693,909) Depreciation charged during the period/year (19,223,529) (37,451,415) (22,000,646) 194,942,693 Closing balance - at book value 186,704,869 4.1.1 Additions during the period / year Owned Leasehold improvements Furniture and fittings 6,233,732 1,308,746 1,090,538 443,098 Motor vehicles 2,652,200 14,034,930 Audio visual equipment 2,279,233 1,285,833 307,308 Uplinking equipment 23,789,931 2,196,479 Office equipment Computers 5,704,612 5,837,059 Leased 2,4<u>76,4</u>41 Motor vehicles 13,762,822 55,877,318 4.1.2 Disposals during the period/year Owned (733,132) Motor vehicles (2,777,117) Audio visual equipment (24,374) (2,777,117)(757,506) 4.2 Capital work-in-progress Opening balance 33,901,595 5,630,402 Additions during the period / year 9,204,951 57,683,558 Transfer to operating fixed assets during the period / year Transfer to inventories during the period / year (8,183,998) (25,717,597) (29,412,365) 33,901,595 9,204,951 10

| | R THE HALF YEAR ENDED DECEMBER 31, 2013 | | | |
|------|---|---------|---|---|
| | | | 2013 | June 30, 2013 (Audited) |
| 5. | INTANGIBLE ASSETS | | | |
| | Opening balance – at book value Additions during the period / year – at cost Amortisation charged during the period / year Closing balance – at book value | | 9,923,463 9,181,153 (1,528,253) 17,576,363 | 10,784,432 1,465,000 (2,325,969) 9,923,463 |
| 6. | LONG TERM INVESTMENTS | | | |
| | Unquoted subsidiaries | Holding | | |
| | HUM TV, Inc. – USA | Holding | | |
| | 10,000 Common stock of \$ 0.01 each Advance for future issue of shares | 100% | 8,603 18,716,750 18,725,353 | 8,603 18,716,750 18,725,353 |
| | HUM Network UK Ltd. 1 Ordinary share of 1 GBP Advance for future issue of shares | 100% | 161 31,788,250 31,788,411 50,513,764 1 | 8,725,353 |
| 7. | TELEVISION PROGRAM COSTS | | 00,010,101 | 0,720,000 |
| | Unreleased / released less amortization In production | | 7,040,111 | 81,135,313 5,918,111 |
| | Less: Current portion shown under current assets | | 292,905,254 2 | 87,053,424 89,858,307 97,195,117 |
| 8. | DEFERRED TAX ASSET | | | |
| | Taxable temporary differences Accelerated tax depreciation/amortization allowances | | (15,672,500) (| 18,104,475) |
| | Deductible temporary differences Provisions | | 8,980,266 | 10,635,957 |
| | Royalty Others | | 17,792,800 1,274,708 28,047,774 | 8,550,441 1,159,620 20,346,018 |
| 9. | TRADE DEBTS | | 12,375,274 | 2,241,543 |
| | Considered good Considered doubtful | | 596,587,434 (26,412,547 | 82,276,965 31,282,227 |
| | Less: Provision for doubtful debts | | 622,999,981 26,412,547 | 713,559,192 31,282,227 882,276,965 |
| 10. | AUTHORIZED CAPITAL | | | |
| 10.1 | During the period, the Company has increased its autho Rs, 10/- each amounting to Rs, 700,000,000 to 150,000 to Rs. 1,500,000,000. | | | |
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HUM NETWORK LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2013 11. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL 11.1 During the period, the Company has issued 20,000,000 bonus shares amounting to Rs. 200,000,000/-. 11.2 Includes 9,800,000 shares representing 14 (2013:14) percent holding by Jahangir Siddiqui & Co. Ltd. - a related party. 12. COMMITMENTS 12.1 Purchase of television programs commitments with M.D Production (Private) Limited and MNM Productions, related parties as at December 31, 2013 amounted to Rs. 135,382,500/- and Rs 34,937,500/- (June 30, 2013: Rs. 34,750,000/- and Rs.6,000,000/-) respectively. Commitment for purchase of television programs with other than related parties as at December 31, 2013 amounted to Rs. 354,710,451/- (June 30, 2013: Rs. 218,054,964/-). 12.2 Commitment for rentals under Ijarah finance agreement: December 31, June 30, 2013 2013 (Un-audited) (Audited) - Ruper Within one year 1,667,250 1,852,062 After one year but not more than five years 1,226,907 2,014,329 2,894,157 3,866,391 Half-year ended Quarter-ended December 31, December 31, December 31, December 31, 2013 2012 2013 2012 (Un-audited) (Un-audited) (Un-audited) (Un-audited) - Rupees - Rupees 13. REVENUE - net Advertisement revenue 1,764,694,352 1,379,514,097 858,081,874 632,235,245 Less: Agency commission Sales tax 222.478.919 173,377,816 107,615,867 78.929.877 184,652,769 112,575,984 234,172,041 84,261,792 Discount to customers 102,184,630 93,987,207 52,404,783 47,271,115 452,017,792 210,462,784 558,835,590 272,596,634 1,205,858,762 927,496,305 585,485,240 421,772,461 Production revenue 30,453,742 14,750,000 24,581,329 11,850,000 Digital sales revenue 2,799,957 233,528 669,746 233,528 33,253,699 14,983,528 25,251,075 12,083,528 1,134,156 1,002,506 Less: Agency commission 214.734 214,734 29,050 4,928,082 29,050 Sales tax 5,217,378 6,351,534 243,784 5,930,588 243,784 1,232,760,927 942,236,049 604,805,727 433,612,205 Subscription Income -116,288,613 36,068,228 108,417,363 21,012,325 International operations 1,349,049,540 978,304,277 713,223,090 454,624,530 12



| | | December 31, 2013 | r ended December 31, 2012 | December 31, | r-ended December 31 |
|-----|---|----------------------------------|---------------------------------|---------------------------------|----------------------------------|
| | | (Un-audited) ——— Rup | (Un-audited) | 2013 (Un-audited) ——— Rup | 2012 (Un-audited) pees ——— |
| 14. | COST OF PRODUCTION | | | | |
| | Cost of outsourced programs | 432,359,410 | 346,739,652 | 222,023,391 | 178,796,935 |
| | Cost of in-house programs Inventories consumed | 62,163,921 325,480 | 35,251,740 895,696 | 34,938,905 | 15,036,742 497,848 |
| | Salaries and benefits | 123,342,224 | 98,137,292 | 62,662,896 | 49,878,423 |
| | Depreciation | 11,856,094 | 11,179,232 | 5,686,884 | 7,399,193 |
| | Amortisation | 1,225,054 | 748,930 | 704,193 | 499,287 |
| | Traveling and conveyance Utilities | 10,900,608 4,728,228 | 9,083,826 6,673,026 | 5,669,175 2,195,705 | 4,207,860 3,025,955 |
| | Rent, rates and taxes | 3,093,700 | 1,674,498 | 1,620,600 | 1,058,249 |
| | Insurance | 2,751,914 | 3,526,159 | 2,370,098 | 1,574,835 |
| | Repair and maintenance | 5,024,614 | 5,476,705 | 3,028,677 | 3,354,562 |
| | Fee and subscription Communication expense | 1,387,932 | 1,139,996 | 1,139,965 | 555,999 |
| | Security charges | 3,149,394 1,259,504 | 2,884,529 827,672 | 1,446,259 895,547 | 1,247,183 |
| | Consultancy | 1,768,286 | 1,846,284 | 1,010,509 | 923,142 |
| | Printing and stationery | 342,333 | 157,444 | 95,960 | 70,368 |
| | Donation | 91,490 | - | 91,490 345.580.254 | - |
| | In production television programs | 665,770,186 | 526,242,681 | 345,580,254 | 268,534,794 |
| | - opening In production television programs | 5,918,111 | 14,170,763 | 6,224,111 | 13,498,139 |
| | - closing | (7,040,111) | (11,762,403) | (7,040,111) | (11,762,403 |
| | Delegend (see al. and see al. | 664,648,186 | 528,651,041 | 344,764,254 | 270,270,530 |
| | Released / unreleased programs - opening Released / unreleased programs | 481,135,313 | 635,864,418 | 503,219,825 | 603,035,017 |
| | - closing | (481,135,313) | (590,910,936) | (481,135,313) | (590,910,936 |
| | | 664,648,186 | 573,604,523 | 366,848,766 | 282,394,611 |
| | | Half-yea | r ended | Quarte | r-ended |
| | | December 31, | December 31, | December 31, | December 31 |
| | | 2013 (Un-audited) | 2012 (Un-audited) | 2013 (Un-audited) | 2012 (Un-audited) |
| 15. | EARNINGS PER SHARE – basic and diluted | : | | | |
| | Profit after taxation (Rupees) | 280,529,216 | 118,582,067 | 142,734,467 | 43,542,43 |
| | Weighted average number of | | (Restated) | | (Restated) |
| | Ordinary shares | 70,000,000 | 70,000,000 | 70,000,000 | 70,000,000 |
| | Weighted average number of Ordinary shares Earnings per share (Rupees) | <u>70,000,000</u> <u>4.01</u> | · · · | <u>70,000,000</u> 2.04 | - |
| | | | | | |

16. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company includes subsidiaries, associates, retirement funds, directors and key management personnel. Details of transactions with related parties during the period, are as follows:

| | December 31, 2013 | December 31, 2012 |
|---|---|---|
| | (Un-audited) | ees (Un-audited) |
| | | |
| Nature of transactions | | |
| Purchase of television programs | 169,950,000 | 63,150,000 |
| Investment made | 31,788,411 | 10,043,250 |
| Collection / payment on behalf of the Company | 16,645,548 | 29,156,295 |
| Remittance from subsidiaries | 20,331,298 | 24,208,998 |
| Subscription income | 15,936,250 | 14,595,000 |
| Contribution to fund | 5,221,597 | |
| Remuneration | 131,530,540 | 91,961,52 |
| | December 31, 2013 (Un-audited) Bun | June 30, 2013 (Audited) |
| | 1.60 | |
| | 29,467,500 6,878,326 | 19,095,00 25,148,35 |
| | Purchase of television programs Investment made Collection / payment on behalf of the Company Remittance from subsidiaries Subscription income Contribution to fund | Rup (Un-audited) Nature of transactions Purchase of television programs 169,950,000 Investment made 31,788,411 Collection / payment on behalf of the Company 16,645,548 Remittance from subsidiaries 20,331,298 Subscription income 15,936,250 Contribution to fund 5,221,597 Remuneration 131,530,540 December 31, 2013 (Un-audited) Rup |

17. DATE OF AUTHORIZATION

These condensed interim financial statements have been authorized for issue on February 25, 2014 by the Board of Directors.

18. SUBSEQUENT EVENT

The Board of Directors in their meeting held on February 25, 2014 has recommended an interim cash dividend of 1.5 per share @ 15% amounting to Rs. 105,000,000 (2012: nil) along with bonus shares of 35% (2012: Nil) on the existing paid-up value of the ordinary share capital for approval of shareholders in the Extra Ordinary General Meeting.

These financial statements for the period ended December 31, 2013 do not include the effect of these appropriations which will be accounted for subsequent to the period end.

19. GENERAL

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Amounts have been rounded off to the nearest rupee.

MAZHAR-UL-HAQ SIDDIQUI Chairman DURAID QURESH



HUM NETWORK LIMITED CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2013

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| | | 31 December 2013 (Un-audited) | 30 June 2013 (Audited) |
|--|--------|-------------------------------------|------------------------------|
| ADDETO | Note | | |
| ASSETS NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 3 | 199,910,285 | 222 202 670 |
| Goodwi | 3 | 1,371,689 | 233,302,670 1,304,892 |
| Intangible assets | 4 | 17,576,363 | 9,923,463 |
| Long term deposits and prepayments | 5 | 25,167,225 | 26,552,369 |
| Television program costs Deferred tax asset | 5 | 195,270,170 16,036,474 | 197,195,117 5,725,778 |
| Deletted tax asset | | 455,332,206 | 474,004,289 |
| CURRENT ASSETS | | | |
| Inventories | | 5,556,744 | 893,927 |
| Current portion of television program costs | 5 | 292,905,254 | 289,858,307 |
| Trade debts Advances | 6 | 607,623,676 178,528,887 | 686,257,871 71,266,218 |
| Deposits and prepayments | | 14,813,520 | 9,296,070 |
| Other receivables | | 45,542,921 | 8,046,312 |
| Taxation – net Cash and bank balances | | 31,340,459 | 50,711,832 232,725,438 |
| Cash and bank balances | | 220,365,220 1,396,676,681 | 1,349,055,975 |
| TOTAL ASSETS | | 1,852,008,887 | 1,823,060,264 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised capital | 7 | 1,500,000,000 | 700,000,000 |
| ssued, subscribed and paid-up share capital | 8 | 700.000.000 | 500.000.000 |
| Unappropriated profit | 0 | 613,183,179 | 952,853,578 |
| a shi shi su shi su | | 1,313,183,179 | 1,452,853,578 |
| NON-CURRENT LIABILITIES | | | |
| Liabilities against assets subject to finance lease | | 978,583 | 1,571,449 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 532,494,297 | 365,277,927 |
| Accrued markup Dividend payable | | 1,665,493 2,582,269 | 1,518,113 |
| Current portion of liabilities against assets subject to finance least | se | 1,105,066 | 1,839,197 |
| | | 537,847,125 | 368,635,237 |
| | 9 | | |
| TOTAL EQUITY AND LIABILITIES | | 1,852,008,887 | 1,823,060,264 |
| The annexed notes from 1 to 16 form an integral part of these cond | lensed | interim financial s | tatements. |
| MAZHAR-UL-HAQ SIDDIQUI Chairman | | DURAID QUR Chief Execu | |
| | | | |
| | | | |
| | | | |

HUM NETWORK LIMITED CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)



Half-year ended Quarter-ended December 31, December 31, December 31, December 31, 2013 2012 2013 2012 Note Rupees Rupees Revenue - net 10 1,398,371,550 1,000,141,692 735,962,846 472,189,195 (664,648,186) (83,512,360) (573,604,523) (366,848,766) (282,394,611) Cost of production 11 (53,343,340) (51,497,518) (26,036,771) Transmission cost (748,160,546) (625,102,041) (420,192,106) (308,431,382) Gross profit 650,211,004 375,039,651 315,770,740 163,757,813 Distribution costs (154,716,877) (116,417,903) (89,096,777) (73,217,515) Administrative expenses (193,967,196) (110,948,381) (114,206,856) (53,196,181) 301,526,931 112,467,107 37,344,117 147,673,367 Other operating income 61,336,861 24,831,307 43,061,825 7,291,423 362,863,792 172,504,674 155,528,932 44,635,540 Finance costs (7,199,012) (7,104,566) (5,917,659) (1,214,660) Other charges-Workers' Welfare Fund (7,416,765) (3,258,889) (3,201,410) (726,190) 348,248,015 146,409,863 42,694,690 Profit before taxation 162,141,219 Taxation - current (93,025,998) (47,455,902) (20,930,603) 5,240,443 4.307.198 4,307,198 (1,575,160) - prior - deferred 10,133,732 1,496,278 1,970,504 (82,892,266) (41,652,426) (18,960,099) 7,972,481 265,355,749 120,488,793 127,449,764 50,667,171 Profit after taxation Restated Restated Earnings per share – basic and diluted 1.72 0.72 12 3,79 1,82

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

MAZHAR-UL-HAQ SIDDIQUI Chairman

DURAID QURESHI Chief Executive

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HUM NETWORK LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)

| | Half-year ended | | Quarte | r-ended |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2013 | December 31, 2012 | December 31, 2013 | December 31, 2012 |
| | Rup | ees —— | Ru | pees —— |
| Net profit for the period | 265,355,749 | 120,488,793 | 127,449,765 | 50,667,171 |
| Other comprehensive income | (26,148) | 578,760 | (1,465,191) | 698,058 |
| Total comprehensive income for the | 265,329,601 | 121,067,553 | 125,984,574 | 51,365,229 |

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

MAZHAR-UL-HAQ SIDDIQUI Chairman

DURAID QURESHI **Chief Executive**

| IUM NETWORK LIMITED CONDENSED INTERIM CONSOLIDATED CASH FLOW ST/ FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN- | | NETWORK |
|---|---------------------------------|------------------------------|
| | December 31, 2013 | December 31, 2012 |
| CASH FLOWS FROM OPERATING ACTIVITIES | (Rupe | es) ——— |
| Profit before taxation | 249 249 015 | 162 141 210 |
| | 348,248,015 | 162,141,219 |
| Adjustments for: Depreciation | 19,681,521 | 18,218,955 |
| Amortization | 1,528,253 | 989,867 |
| Finance costs | 7,199,012 | 7,104,566 |
| Profit on deposit accounts | (12,479,718) | (5,298,510) |
| Gain on disposal of property, plant and equipment Exchange gain | (1,944,400) (5,331,098) | (534,724) 5,262,729 |
| Reversal of provision for doubtful debts | (4,869,680) | - |
| Worker's Welfare Fund | 7,416,765 | 4,496,848 |
| On any time and the former modeling and the last surgery | 11,200,655 | 30,239,731 |
| Operating profit before working capital changes | 359,448,670 | 192,380,950 |
| (Increase)/decrease in current assets Inventories | 21,054,780 | (124,304) |
| Current portion of television program costs | (3,046,947) | 49,648,532 |
| Trade debts | 83,503,875 | 16,110,266 |
| Advances, deposits and prepayments Other receivables | (112,780,120) | (7,414,343) (1,298,838) |
| Other receivables | (37,496,609) (48,765,021) | 56,921,313 |
| Increase in current liabilities Trade and other payables | 165,037,685 | 101,752,055 |
| Cash generated from operations | 475,721,334 | 351,054,318 |
| | | |
| Taxes paid Finance costs paid | (73,831,589) (5,533,519) | (65,871,402) (12,521,248) |
| Profit received on deposit accounts | 12,479,718 | 6,023,757 |
| Long-term deposits | 1,385,144 | (3,312,374) |
| Gratuity paid Television program costs | 1,924,947 | (1,934,403) (2,286,689) |
| Net cash generated from operating activities | 412,146,035 | 271,151,959 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangibles | (23,964,989) | (33,297,990) |
| Proceeds from sale of property, plant and equipment Net cash used in investing activities | 4,721,576 | 1,292,230 (32,005,760) |
| · | (19,243,413) | (32,005,760) |
| CASH FLOWS FROM FINANCING ACTIVITIES Dividend paid | (402 025 944) | (46,062,003) |
| Short term loan acquired | (403,935,844) | 20,000,000 |
| Payment of liabilities against assets subject to finance lease | (1,326,996) | (625,576) |
| Net cash used in financing activities | (405,262,840) | (26,687,579) |
| Net increase / (decrease) in cash and cash equivalents | (12,360,218) | 212,458,620 |
| Cash and cash equivalents at the beginning of the period | 232,725,438 | (49,930,272) |
| Cash and cash equivalents at the end of the period | 220,365,220 | 162,528,348 |
| The annexed notes from 1 to 16 form an integral part of these c | ondensed interim financi | al statements. |
| MAZHAR-UL-HAQ SIDDIQUI Chairman | DURAID QURES Chief Execution | |

HUM NETWORK LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2013

| Issued, subscribed and paid-up capital | Foreign exchange translation reserve | Unappropriated Profit | Sub-total | Total |
|--|---|---|---|---|
| 500,000,000 | 259,809 | Kupees- 616,818,579 | 617,078,388 | 1,117,078,388 |
| · · · | <u> </u> | 120,488,793 | 120,488,793 | 120,488,793 |
| . | 578,760 | · · · | 578,760 | 578,760 |
| - | 578,760 | 120,488,793 | 121,067,553 | 121,067,553 |
| | - | | | |
| | | (50,000,000) | (50,000,000) | (50,000,000 |
| 500,000,000 | 838,569 | 687,307,372 | 688,145,941 | 1,188,145,941 |
| 500,000,000 | 1,039,365 | 951,814,213 | 952,853,578 | 1,452,853,578 |
| · ·] | · · | 265,355,749 | 265,355,749 | 265,355,749 |
| . | (26,148) | . | (26,148) | (26,148 |
| • | (26,148) | 265,355,749 | 265,329,601 | 265,329,601 |
| | - | (300,000,000) | (300,000,000) | (300,000,000 |
| 200,000,000 | - | (200,000,000) | (200,000,000) | - |
| 13 - | - | (105,000,000) | (105,000,000) | (105,000,000 |
| 700,000,000 | 1,013,217 | 612,169,962 | 613,183,179 | 1,313,183,179 |
| , | subscribed and paid-up capital 500,000,000 500,000,000 500,000,000 200,000,000 13 | subscribed and paid-up capital 500,000,000 259,809 578,760 578,760 578,760 500,000,000 838,569 500,000,000 1,039,365 (26,148) (26,148) 200,000,000 13 | subscribed and paid-up capital translation reserve Unappropriated Profit 500,000,000 259,809 616,818,579 1 578,760 120,488,793 578,760 120,488,793 500,000,000 838,569 500,000,000 838,569 500,000,000 1,039,365 951,814,213 265,355,749 120,000,000 200,000,000 1,039,365 951,814,213 1 (26,148) 265,355,749 300,000,000 13 - | subscribed and paid-up capital translation reserve Unappropriated Profit Sub-total 500,000,000 259,809 616,818,579 617,078,388 |

MAZHAR-UL-HAQ SIDDIQUI Chairman

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DURAID QURESHI Chief Executive



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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 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. (the subsidiary company), having registered office at 4546 EI Camino Real, #223 Los Altos, CA 94022, and HUM Network UK LTD having registered office at Evergreen House, Grafton Place, Euston, London, NW1 2DX, United Kingdom (UK) 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 and UK 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 and UK and will establish relations with advertisers, as well as develop US-based media materials, such as dramas, documentaries and other entertainment shows and events.

HUM TV, Inc is a wholly owned subsidiary of the Holding Company with effect from April 01, 2011. HUM Network UK LTD is a wholly owned subsidiary of the Holding Company and was incorporated in UK on August 22, 2013.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New, Amended and Revised Standards and Interpretations of IFRSs

The Company has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for the current period:

IAS 19 - Employee Benefits -(Revised)

IFRS 7 – Financial Instruments : Disclosures – (Amendments) -Amendments enhancing disclosures about offsetting of financial assets and financial liabilities

IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine

Improvements to Accounting Standards Issued by the IASB

IAS 1 – Presentation of Financial Statements - Clarification of the requirements for comparative information

- IAS 16 Property, Plant and Equipment Clarification of Servicing Equipment
- IAS 32 Financial Instruments: Presentation Tax Effects of Distribution to Holders of Equity Instruments
- IAS 34 Interim Financial Reporting Interim Financial Reporting and Segment Information for Total Assets and Liabilities

The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

| | | Note | December 31, 2013 (Un-audited) Rupe | June 30, 2013 (Audited) ees |
|-------|--|------------|---|---|
| 3. | PROPERTY, PLANT AND EQUIPMENT | | | |
| | Operating assets Capital work-in-progress | 3.1 3.2 | 190,705,334 9,204,951 199,910,285 | 199,401,075 33,901,595 233,302,670 |
| 3.1 | Operating assets | | | |
| | Opening balance – at book value Additions during the period/year | 3.1.1 | 199,401,075 13,762,884 213,163,959 | 179,344,247 59,168,959 238,513,206 |
| | Less: Disposals during the period / year - at book value Depreciation charged during the period/year | 3.1.2 | (2,777,117) (19,681,508) (22,458,625) | (757,506) (38,354,625) 39,112,131 |
| | Closing balance - at book value | | 190,705,334 | 199,401,075 |
| 3.1.1 | Additions during the period / year | | | |
| | Owned Leasehold improvements Furniture and fittings Motor vehicles Audio visual equipment Uplinking equipment Office equipment Computers | | 1,090,538 443,098 2,652,200 2,279,233 1,285,833 307,308 5,704,674 | 6,233,732 1,308,746 3,186,417 14,034,930 23,789,931 2,301,703 5,837,059 |
| | Leased Motor vehicles | | 13,762,884 | 2,476,441 59,168,959 |
| 3.1.2 | Disposals during the period/year | | | |
| | Owned Motor vehicles Audio visual equipment | | (2,777,117) | (733,132) (24,374) (757,506) |
| 3.2 | Capital work-in-progress | | | |
| | Opening balance Additions during the period / year Transfer to operating fixed assets during the period / year Transfer to inventories during the period / year | əar | 33,901,595 9,204,951 (8,183,998) (25,717,597) 9,204,951 | 5,630,402 57,683,558 (29,412,365) |
| | | | | |
| | | | | |



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| | | December 31, 2013 (Un-audited) ——— Rupe | June 30, 2013 (Audited) ees ——— |
|----|---|---|---|
| 4. | INTANGIBLE ASSETS | | |
| | Opening balance – at book value Additions during the period / year – at cost Amortisation charged during the period / year Closing balance – at book value | 9,923,463 9,181,153 <u>1,528,253</u> 17,576,363 | 10,784,432 1,465,000 <u>2,325,969</u> 9,923,463 |
| 5. | TELEVISION PROGRAM COSTS | | |
| | Unreleased / released less amortization In production Less: Current portion shown under current assets | 481,135,313 7,040,111 488,175,424 292,905,254 195,270,170 | 481,135,313 5,918,111 487,053,424 289,858,307 197,195,117 |
| 6. | TRADE DEBTS | | |
| | Considered good Considered doubtful Less: Provision for doubtful debts | 607,623,676 26,412,547 634,036,223 26,412,547 607,623,676 | 686,257,871 31,282,227 717,540,098 31,282,227 686,257,871 |

7. AUTHORIZED CAPITAL

7.1 During the period, the Company has increased its authorized capital from 70,000,000 ordinary shares of Rs. 10/- each amounting to Rs. 700,000,000 to 150,000,000 ordinary shares of Rs. 10/- each amounting to Rs. 1,500,000,000.

8. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

- 8.1 During the period, the Company has issued 20,000,000 bonus shares amounting to Rs. 200,000,000/-.
- 8.2 Includes 9,800,000 shares representing 14 (2013:14) percent holding by Jahangir Siddiqui & Co. Ltd. a related party.
- 9. COMMITMENTS

9.1 Purchase of television programs commitments with M.D Production (Private) Limited and MNM Productions, related parties as at December 31, 2013 amounted to Rs. 135,382,500/- and Rs 34,937,500/- (June 30, 2013: Rs. 34,750,000/- and Rs.6,000,000/-) respectively. Commitment for purchase of television programs with other than related parties as at December 31, 2013 amounted to Rs. 354,710,451/- (June 30, 2013: Rs. 218,054,964/-).

9.2 Commitment for rentals under Ijarah finance agreement:

| | Within one year After one year but not more than five years | | | 1,667,250 | 1,852,062 |
|-----|--|----------------------------|----------------------------|-------------------------------|--------------------------|
| | | | | <u>1,226,907</u> 2,894,157 | 2,014,329 3,866,391 |
| | Half-year en | | ur ended | Quarter | r-ended |
| | | December 31, | December 31, | December 31, | December 31, |
| | | 2013 (Un-audited) | 2012 (Un-audited) | 2013 (Un-audited) | 2012 (Un-audited) |
| | BEVELUE | Rup | | | pees — |
| 10. | REVENUE – net | | | | |
| | Advertisement revenue | 1,818,616,872 | 1,419,418,894 | 896,172,259 | 666,443,042 |
| | Less: Agency commission Sales tax | 227,079,429 234,172,041 | 176,850,198 184,652,769 | 109,575,871 112,575,984 | 80,978,009 84,261,792 |
| | Discount to customers | 102,184,630 | 93,987,207 | 52,404,783 | 47,271,115 |
| | | 563,436,100 | 455,490,174 | 274,556,638 | 212,510,916 |
| | | 1,255,180,772 | 963,928,720 | 621,615,621 | 453,932,126 |
| | Production revenue | 30,453,742 | 14,750,000 | 24,581,329 | 11,850,000 |
| | Digital sales revenue | 2,799,957 | 233,528 | 669,746 | 233,528 |
| | | 33,253,699 | 14,983,528 | 25,251,075 | 12,083,528 |
| | Less: Agency commission | 1,134,156 | 214,734 | 1,002,506 | 214,734 |
| | Sales tax | 5,217,378 6,351,534 | 29,050 243,784 | 4,928,082 5,930,588 | 29,050 243,784 |
| | | 1,282,082,937 | 978,668,464 | 640,936,108 | 465,771,870 |
| | Subscription Income - International operations | 116,288,613 | 21,473,228 | 95,026,738 | 6,417,325 |
| | international operations | 1,398,371,550 | 1,000,141,692 | 735,962,846 | 472,189,195 |
| | | | | | |
| | | | | | |
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| | | | | | |



| 2013 2012 2013 2012 (Un-audited) (Un-audited) (Un-audited) (Un-audited) (Un-audited) Rupees Rupees (Un-audited) (Un-audited) (Un-audited) (Un-audited) I. COST OF PRODUCTION Cost of in-house programs 1.23,352,1740 35,251,740 34,938,905 15,036,74 Sataries and benefits 222,023,391 178,796,92 35,251,740 895,696 62,662,896 149,282 Depreciation 11,856,094 11,179,232 5,668,175 4207,86 4207,86 Utilities 11,956,094 11,774,498 5,669,175 3,025,97 3,025,97 3,025,97 3,028,677 3,028,677 3,028,677 3,028,677 3,028,677 3,028,677 3,035,476 5,055,96 1,039,965 1,67,449 1,27,18,965 1,247,18 3,028,677 3,028,677 268,554,709 5,555,964 1,247,18 3,028,677 268,554,709 526,242,681 1,446,254 1,247,18 268,554,709 268,554,709 268,554,709 268,534,765 268,534,765 268,534,765< | | | | Half-yea December 31, | r ended December 31, | Quarter December 31, | r-ended December 31 |
|---|-----|----------------------------|---------|--------------------------|-------------------------|-------------------------|------------------------|
| Rupees Rupees Rupees 1. COST OF PRODUCTION Cost of outsourced programs Cost of in-house programs Inventories consumed Statries and benefits Depreciation 432,359,410 (62,163,921 325,480 Depreciation 346,739,652 35,251,440 895,696 98,137,292 11,856,094 11,179,232 748,930 704,193 222,023,391 34,938,905 62,662,896 52,662,896 52,662,896 52,662,896 52,662,896 52,662,896 52,669,175 49,878,447,339,15 49,878,447,339,15 704,193 178,796,52 14,937,498 52,652,806 123,342,224 11,179,232 704,193 178,796,52 34,938,905 62,662,896 52,662,896 52,662,896 52,669,175 3,022,677 49,879,44 52,054 1,674,498 2,157,055 3,022,677 3,0354,67 3,028,677 3,0354,67 53,028,677,098 3,028,677 3,0354,67 53,028,677,098 1,123,996 1,139,996 1,123,42,233 1,139,996 1,259,504 1,259,504 1,259,504 1,264,614 522,624,614 1,367,479 2,3354,672 2,195,705 3,028,677 1,139,965 1,237,488 2,370,098 1,149,995 526,242,681 345,580,254 268,534,73 268,5 | | | | | | | |
| Cost of outsourced programs Cost of in-house programs Inventories consumed Salaries and benefits 432,359,410 (2,163,921) 346,739,652 (35,251,740) 222,023,391 (34,938,905) 178,796,93 (34,938,905) Amortisation Amortisation Traveling and conveyance Utilities 12,342,224 (1,135,6094) 98,137,292 (1,11,179,292) 22,023,391 (34,938,905) 178,796,93 (49,878,44) Insurance Hent, rates and taxes Unsurance Communication expense 1,250,564 (3,770,186) 748,930 (9,83,826) 98,137,292 (2,195,705) 3,025,677 (3,026) Fee and subscription Communication expense 3,093,700 (2,7751,914) 1,674,498 (3,28,677,098) 3,228,677 (1,39,965) 3,555,99 (1,574,82 (2,370,098) 1,574,83 (3,028,677 Security charges Communication expense Security charges - closing 1,269,504 (1,268,266) 1,27,672 (1,768,266) 1,349,861 (1,1762,400) 1,010,509 (91,490) 2,354,572 (2,03,34,764 2,68,534,726 (2,224,611) 1,349,861 (1,762,400) 2,028,677 (2,040,111) 1,17,262,400 (1,764,648,186) 345,580,254 2,028,574 (2,027,0,52) 2,68,534,726 (2,224,611) 2,68,534,726 (2,224,611) 2,68,534,726 (2,224,611) 2,68,534,726 (2,224,611) 2,68,534,726 (2,224,611) 2,68,534,726 (2,224,611) 2,68,534,726 (2,224,611) 2,68,534,726 (2,224,611) 2,66,53,44,726 (2,224,611) 2,68,534,726 (2,224,611) | | | | | | | (Un-audited) ees |
| Cost of in-house programs Inventories consumed 62,163,921 35,251,740 34,938,905 15,036,77 Salaries and benefits 123,342,224 98,137,292 5,866,884 49,878,42 Depreciation 11,856,094 11,179,232 5,866,884 49,878,42 Amortisation 1225,054 10,900,608 9,083,826 5,669,175 4,207,86 Utilities 4,728,228 6,673,026 1,624,498 1,820,600 1,058,24 Insurance 2,751,914 3,526,159 2,370,098 1,574,85 3,025,977 3,354,56 Repair and maintenance 5,024,614 5,476,705 5,328,771 408,27 408,27 Communication expense 3,149,394 2,884,529 1,139,965 555,97 408,27 Security charges 1,758,286 1,846,284 1,010,509 923,14 Printing and stationery 14,423,331 157,444 95,660 70,334,55 Donation 665,770,186 526,242,681 345,580,254 268,534,76 In production television programs - closing < | 11. | COST OF PRODUCTION | | - | | - | |
| Cost of in-house programs Inventories consumed 62,163,921 35,251,740 34,938,905 15,036,77 Salaries and benefits 123,342,224 98,137,292 5,866,884 49,878,42 Depreciation 11,856,094 11,179,232 5,866,884 49,878,42 Amortisation 1225,054 10,900,608 9,083,826 5,669,175 4,207,86 Utilities 4,728,228 6,673,026 1,624,498 1,820,600 1,058,24 Insurance 2,751,914 3,526,159 2,370,098 1,574,85 3,025,977 3,354,56 Repair and maintenance 5,024,614 5,476,705 5,328,771 408,27 408,27 Communication expense 3,149,394 2,884,529 1,139,965 555,97 408,27 Security charges 1,758,286 1,846,284 1,010,509 923,14 Printing and stationery 14,423,331 157,444 95,660 70,334,55 Donation 665,770,186 526,242,681 345,580,254 268,534,76 In production television programs - closing < | | Cost of outsourced program | ms | 432,359,410 | 346 739 652 | 222.023.391 | 178 796 93 |
| Inventories consumed Sataries and benefits Depreciation 1323,342,224 (98,137,292) 895,696 (98,137,292) 62,662,896 (49,878,42) Amortisation 11,179,232 5,668,844 (7,789,716) 704,193 (49,278,42) Amortisation 11,255,054 (74,193) 774,930 (74,193) 704,193 (49,278,42) Amortisation 11,255,054 (7,278,914) 774,930 (7,278,914) 704,193 (49,222) Hent, rates and taxes 3,093,700 (1,674,498) 1,620,600 (1,058,22) 1,058,22 (2,195,705) 3,028,677 (3,026,677) Insurance 5,024,614 (5,476,705) 5,024,614 (5,476,705) 3,028,677 (3,028,677) 3,545,65 (555,92) Communication expenses 3,149,394 (1,258,9504) 827,672 (895,547) 895,547 408,21 (482,229) Consultancy 1,768,286 (1,846,284) 1,846,284 (1,010,509) 923,14 (99,960) 923,14 (482,24 (1,010,509) 923,14 (1,764,254) 270,270,55 (270,270,55) In production television programs - opening 5,918,111 14,170,763 (590,910,936) 6,224,111 13,498,132 (270,270,55) Released / unreleased programs - obening 646,464,186 (5770,186) 573,604,523 (1,764,254) 270,270,70,52 (270,270,55) Released / unreleased programs - olosi | | | | | | | |
| Salaries and benefits Depreciation 123,342,224 11,856,094 11,179,232 Amortisation 98,137,292 11,179,232 748,930 62,662,896 5,668,884 7,399,170 49,878,42 7,399,123 Amortisation 1,225,054 10,900,608 9,083,826 9,083,826 5,666,175 5,666,175 4,207,84 2,195,705 Insurance 3,093,700 1,674,498 1,620,600 1,582,92 3,025,92 Insurance 5,024,614 5,476,705 3,028,677 3,354,56 Repair and maintenance 5,024,614 5,476,705 3,028,677 3,354,56 Security charges 1,138,996 1,139,965 1555,99 1,247,11 Consultancy 1,768,286 1,846,284 1,010,509 923,14 Printing and stationery 1,768,286 526,242,681 345,580,254 268,534,75 Donation 5,918,111 14,170,763 6,224,111 13,498,13 In production television programs - opening 5,918,111 14,170,763 6,224,111 13,498,13 Released / unreleased programs - closing - 101,762,403 (7,040,111) (11,762,403) (481,135,313) (590,910,933) 664,6 | | | | | | - | |
| Depreciation 11,175,034 11,179,232 5,686,884 7,399,13 Amortisation 1225,054 748,930 704,193 499,22 Traveling and conveyance 10,900,608 9,083,826 5,686,884 7,399,13 Utilities 4,728,228 6,673,026 2,195,705 3,025,92 Rent, rates and taxes 3,093,700 1,674,498 1,620,600 1,058,24 Insurance 2,751,914 5,476,705 3,026,677 3,354,55 Repair and maintenance 5,024,614 5,476,705 3,028,577 408,259 Communication expense 3,149,394 2,844,529 1,446,259 1,247,16 Security charges 1,259,504 827,672 895,547 408,21 Consultancy 17,68,286 1,010,509 923,14 95,960 70,36 Donation 665,770,186 526,242,681 345,580,254 268,534,76 270,270,55 In production television programs - opening - opening - opening 664,648,186 528,651,041 344,764,254 270,270,55 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>62,662,896</td> <td>49.878.42</td> | | | | | | 62,662,896 | 49.878.42 |
| Traveling and conveyance Utilities 10,900,608 9,083,826 5,669,175 4,207,86 Rent, rates and taxes 3,093,700 1,674,498 1,620,600 1,058,225 Insurance 5,024,614 5,476,705 3,028,677 3,354,56 Fee and subscription 1,387,932 1,139,996 1,139,965 5,555,90 Communication expense 3,149,394 2,884,529 1,446,259 1,247,18 Security charges 1,259,504 827,672 895,547 408,27 Consultancy 1,768,286 18,46,284 1,010,509 923,14 Printing and stationery 342,333 157,444 95,960 923,14 Jonation 5,918,111 14,170,763 6,224,111 13,498,13 In production television programs - closing (7,040,111) (11,762,403) (7,040,111) (11,762,403) Released / unreleased programs - closing (481,135,313) 655,864,418 503,219,825 603,035,01 Released / unreleased programs - closing (481,135,313) (259,910,936) (481,135,313)< | | Depreciation | | 11,856,094 | 11,179,232 | 5,686,884 | 7,399,193 |
| Utilities 4,728,228 6,673,026 2,195,705 3,025,92 Rent, rates and taxes 3,093,700 1,674,498 1,620,600 1,574,458 Repair and maintenance 5,024,614 5,476,705 3,028,677 3,545,65 Fee and subscription 1,387,932 1,139,996 555,95 1,247,15 1,46,259 1,446,259 1,446,259 1,446,259 1,2446,259 1,2446,259 1,2446,259 1,247,144 95,960 7,03 2,284,8529 1,446,259 1,2446,259 1,2446,259 1,2446,259 1,2446,259 1,2446,259 1,247,14 95,960 7,03 2,281,440,259 1,244,259 1,244,259 1,2446,259 1,2446,259 1,247,14 95,960 7,03 2,27,111 13,49,81 1,010,509 923,14 91,490 2,68,534,76 2,70,270,55 3,62,64,75 3,65,864,418 503,219,825 603,035,01 In production television programs - opening - - - - 2,70,270,55 3,66,448,186 503,219,825 603,035,01 Released / unreleased programs - closin | | | | | | | 499,28 |
| Rent, rates and taxes insurance 3,093,700 1,674,498 1,620,600 1,058,24 Repair and maintenance 5,024,614 5,476,705 3,028,677 3,354,56 Fee and subscription 1,387,932 1,139,996 1,574,83 3,556,59 Communication expense 3,149,394 2,884,529 1,446,259 1,247,16 Security charges 1,768,286 1,846,284 1,010,509 922,314 Printing and stationery 1,468,286 1,010,509 922,314 Donation 91,490 - - Min production television programs - opening 5,918,111 14,170,763 6,224,111 13,498,13 In production television programs - closing (7,040,111) (11,762,403) (7,040,111) (11,762,403) 270,270,55 Released / unreleased programs - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) (481,135,313) (250,910,936) 282,394,61 December 31, December 31, December 31, 2012 (Un-audited) (Un-audited) (Un-audited) | | | | | | | 4,207,86 |
| Insurance Repair and maintenance Fee and subscription Communication expense Security charges Consultancy 2,751,914 5,024,614 1,387,932 1,259,504 Security charges 3,526,159 5,476,705 1,139,996 1,139,996 1,139,996 1,284,529 1,244,764 2,884,529 1,244,764 2,884,529 1,244,764 2,884,529 1,244,764 2,884,529 1,244,764 2,884,529 1,244,764 2,884,529 1,244,764 2,884,529 1,244,764 2,884,529 1,247,76 895,547 408,27 1,768,286 1,846,284 1,010,509 923,14 408,27 1,768,286 1,846,284 1,010,509 923,14 408,27 1,768,286 1,846,284 1,010,509 923,14 408,27 1,768,286 1,846,284 1,010,509 923,14 408,27 1,768,286 1,846,284 1,010,509 923,14 408,27 1,768,286 1,846,284 1,010,509 923,14 408,27 1,768,286 1,846,284 1,010,509 923,14 408,27 1,768,286 1,846,284 1,010,509 923,14 408,27 1,768,286 1,846,284 1,010,509 923,14 408,27 1,768,286 1,846,284 1,010,509 923,14 408,27 1,768,286 1,010 92,014 92,017 (11,762,403) 344,764,254 270,270,52 603,035,01 481,135,313 664,648,186 573,604,523 366,848,766 282,394,61 (Half-year ended December 31, 2013 (Un-audited) (Un-audite | | | | | | | 3,025,95 |
| Repair and maintenance Fee and subscription Communication expense Security charges Consultancy 5,024,614 1,387,932 3,149,394 Security charges Consultancy 5,476,705 1,139,965 1,446,259 1,259,504 1,259,504 1,259,504 1,259,504 1,259,504 1,259,504 1,259,504 1,259,504 1,259,504 1,259,504 1,259,504 1,259,504 1,259,504 1,259,504 1,262,284 1,010,509 9,23,14 9,5960 9,1,490 - 3,354,56 555,579 1,139,965 1,446,284 1,010,509 9,23,14 9,5960 9,1,490 9,1,490 - In production television programs - opening In production television programs - closing 5,918,111 1,17,62,403 664,648,186 528,651,041 14,170,763 6,224,111 6,224,111 1,3498,13 (7,040,111) 664,648,186 528,651,041 1,1762,403 344,764,254 (7,040,111) 270,270,53 603,035,01 (481,135,313) 664,648,186 573,604,523 (481,135,313) 366,848,766 282,394,61 344,764,254 (11,762,403) 270,270,53 603,035,01 (481,135,313) (590,910,936) (481,135,313) (590,910,936) (481,135,313) (10n-audited) (481,135,313) (590,910,936) (481,135,313) (2012 (Un-audited) (481,135,313) (590,910,936) (282,394,614 2 EARNINGS PER SHARE – basic and diluted 120,488,793 70,000,000 127,449,764 70,000,000 50,667,171 (Restated) Yeighted average number of Ordinary shares 265,355,749 70,000,000 120,488,793 70,000,000 127,449,764 70,000,000 50,667,171 70,000,000 | | | | | | | |
| Fee and subscription Communication expense Security charges Consultancy 1,387,932 3,149,934 (2,884,529) 1,139,996 2,884,529 (2,884,529) 1,446,259 (1,446,259) 1,247,16 (48,21) Printing and stationery Donation 1,768,286 (3,42,333) 1,57,444 95,960 93,490 - In production television programs - opening 5,918,111 14,170,763 6,224,681 345,580,254 268,534,79 Released / unreleased programs - closing (7,040,111) (11,762,403) (11,762,403) (7,040,111) (7,040,111) (11,762,403) (7,040,111) (11,762,403) (11,762,403) (7,040,111) (11,762,403) (1,70,91,111) (11,762,403) (1,70,91,111) (11,762,403) (1,70,91,111) (11,762,403) (1,70,91,111) (11,762,403) (1,70,91,111) (11,762,403) (1,70,91,013) (11,762,403) (1,70 | | | | | | | |
| Communication expense Security charges Consultancy 3,149,394 1,259,504 2,884,529 827,672 1,446,259 895,547 1,247,16 408,21 Consultancy 1,768,266 1,846,284 1,010,509 923,14 Printing and stationery Donation 91,490 - - - In production television programs - opening 5,918,111 14,170,763 6,224,111 13,498,132 In production television programs - opening 5,918,111 14,170,763 6,224,111 13,498,132 Released / unreleased programs - opening (7,040,111) (11,762,403) (7,040,111) (11,762,403) Released / unreleased programs - closing (481,135,313) 635,864,418 503,219,825 603,035,01 Released / unreleased programs - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) Get,648,186 (573,604,523) 366,848,766 282,394,61 Un-audited) Un-audited) (Un-audited) 2012 (Un-audited) 2013 (Un-audited) (Un-audited) 2012 (Un-audited) Profit after taxation (Rupees) 265,355,74 | | | | | | | |
| Security charges Consultancy 1,259,504 1,768,286 3,342,333 91,490 827,672 1,846,284 157,444 895,547 1,010,509 95,960 408,21 923,14 95,960 In production television programs - opening 5,918,111 14,170,763 6,224,111 13,498,13 In production television programs - opening 5,918,111 14,170,763 6,224,111 13,498,13 In production television programs - opening 5,918,111 14,170,763 6,224,111 13,498,13 Released / unreleased programs - opening 5,918,111 14,170,763 6,224,111 13,498,13 Released / unreleased programs - opening 664,648,186 528,651,041 344,764,254 270,270,53 Released / unreleased programs - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) (481,135,131) 2013 (Un-audited) Un-audited) 2013 (Un-audited) 2013 (Un-audited) (Un-audited) (Un-audited) (Un-audited) 2012 2013 (Un-audited) (Restated) 70,000,000 70,000,000 70,000,000 | | | | | | | |
| Consultancy 1,768,286 1,846,284 1,010,509 923,14 Printing and stationery 91,490 - 70,33 Donation 665,770,186 526,242,681 345,580,254 268,534,75 In production television programs - 5918,111 14,170,763 6,224,111 13,498,13 In production television programs - - 344,764,254 270,270,53 - closing (7,040,111) (11,762,403) (7,040,111) (11,762,403) - closing (7,040,111) (11,762,403) (7,040,111) (11,762,403) - closing (481,135,313) 635,864,418 503,219,825 603,035,01 Released / unreleased programs - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) - closing (Half-year ended Quarter-ended December 31, 2013 2012 (Un-audited) Un-audited (Un-audited) (Un-audited) (Un-audited) (Un-audited) 2013 2012 (Un-audited) (Un-audited) 2012 (Un-audited) | | | | | | | |
| Printing and stationery Donation 342,333 91,490 157,444 95,960 91,490 70,36 In production television programs - opening In production television programs - closing 5,918,111 14,170,763 6,224,111 13,498,13 Released / unreleased programs - opening Released / unreleased programs - closing (7,040,111) 664,648,186 (11,762,403) 528,651,041 (7,040,111) 344,764,254 (11,762,403) 270,270,53 Released / unreleased programs - closing (481,135,313) 664,648,186 (590,910,936) 573,604,523 (481,135,313) (590,910,936) 664,648,186 (590,910,936) 573,604,523 (481,135,313) (590,910,936) (1481,135,313) (590,910,936) (282,394,61 Half-year ended December 31, 2013 (Un-audited) Quarter-ended December 31, 2012 (Un-audited) December 31, 2013 (Un-audited) December 31, 2012 (Un-audited) 2012 (Un-audited) 2. EARNINGS PER SHARE – basic and diluted 265,355,749 120,488,793 127,449,764 50,667,171 Weighted average number of Ordinary shares 70,000,000 70,000,000 70,000,000 70,000,000 70,000,000 | | | | | | | |
| Donation 91,490 - In production television programs - opening 526,242,681 345,580,254 268,534,75 In production television programs - olosing 5,918,111 14,170,763 6,224,111 13,498,13 In production television programs - closing (7,040,111) (11,762,403) (7,040,111) (11,762,403) Released / unreleased programs - opening (481,135,313) 635,864,418 503,219,825 603,035,01 Released / unreleased programs - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) 644,648,186 573,604,523 366,848,766 282,394,61 December 31, 2013 (Un-audited) (Un-audited) Un-audited Profit after taxation (Rupees) 265,355,749 120,488,793 127,449,764 50,667,171 Weighted average number of Ordinary shares 70,000,000 70,000,000 70,000,000 70,000,000 70,000,000 | | | | | | | |
| In production television programs - opening In production television programs - closing 5,918,111 14,170,763 6,224,111 13,498,13 - closing (7,040,111) (11,762,403) (7,040,111) (11,762,403) - closing (7,040,111) (11,762,403) (7,040,111) (11,762,403) - closing (7,040,111) (11,762,403) (7,040,111) (11,762,403) - closing (481,135,313) 635,864,418 503,219,825 603,035,01 - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) - closing (481,135,313) (590,910,936) (481,135,313) (2013) (2013) - closing (Un-audited) Un-audited) (Un-audited) Un-audited) (Un-audited) - closing (Un-audited) (Un-audited) (Un-audited) (Un-audited) - closing (Un-audited) (Un-audited) (Un-audited) (Un-audited) - closing (Un-audited) (Un-audited) | | | | | - | | - |
| opening In production television programs - closing 5,918,111 14,170,763 6,224,111 13,498,133 In production television programs - closing (7,040,111) (11,762,403) (7,040,111) (11,762,403) Released / unreleased programs - opening 684,648,186 528,651,041 344,764,254 270,270,55 Released / unreleased programs - closing (481,135,313) 635,864,418 503,219,825 603,035,01 Released / unreleased programs - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) (481,135,313) 664,648,186 573,604,523 366,848,766 282,394,61 Becember 31, 2013 2012 (Un-audited) Un-audited) Un-audited Profit after taxation (Rupees) 265,355,749 120,488,793 127,449,764 50,667,171 Weighted average number of Ordinary shares 70,000,000 70,000,000 70,000,000 70,000,000 | | | | 665,770,186 | 526,242,681 | 345,580,254 | 268,534,79 |
| - closing (7,040,111) (11,762,403) (7,040,111) (11,762,403) Released / unreleased programs - opening 481,135,313 635,864,418 503,219,825 603,035,01 Released / unreleased programs - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) - degrad (481,135,313) (590,910,936) (481,135,313) (590,910,936) - degrad (481,135,313) (590,910,936) (282,394,613) - degrad 0 0 0 282,394,613 - degrad 0 0 0 282,394,613 - degrad 0 0 0 2012 0 - duarter-ended 0 0 0 0 0 0 0 - duarter-ended 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td></td> <td>- opening</td> <td>•</td> <td>5,918,111</td> <td>14,170,763</td> <td>6,224,111</td> <td>13,498,13</td> | | - opening | • | 5,918,111 | 14,170,763 | 6,224,111 | 13,498,13 |
| Gelased / unreleased programs - opening Released / unreleased programs - closing Gelased / unreleased programs - closing Gelase (481,135,313) - Gelase (481,135,313) Gelase (590,910,936) - 573,604,523 Gelase (481,135,313) - 366,848,766 Gelase (590,910,936) - 282,394,61 Half-year ended December 31, 2013 December 31, 2012 December 31, 2013 December 31, 2012 December 31, 2013 Close (10, - audited) 2. EARNINGS PER SHARE – basic and diluted 265,355,749 120,488,793 127,449,764 50,667,171 Weighted average number of Ordinary shares 70,000,000 70,000,000 70,000,000 70,000,000 | | | ograms | (7.040.111) | (11 760 402) | (7 040 111) | (11 769 409 |
| Released / unreleased programs - opening Released / unreleased programs - closing 481,135,313 635,864,418 503,219,825 603,035,01 1 Released / unreleased programs - closing (481,135,313) (590,910,936) (481,135,313) (590,910,936) (481,135,313) (590,910,936) (481,135,313) (590,910,936) (282,394,61) 1 Half-year ended December 31, 2013 December 31, 2012 December 31, 2013 December 31, 2012 December 31, 2013 December 31, 2012 December 31, 2013 December 31, 2012 December 31, 2012 December 31, 2013 December 31, 2012 December 31, 2014 December | | - closing | | | | | |
| Beleased / unreleased programs - closing (481,135,313) | | | grams | | | | |
| 664,648,186 573,604,523 366,848,766 282,394,61 Half-year ended Quarter-ended Quarter-ended December 31, December 31, December 31, December 31, December 31, Corember 31, | | Released / unreleased pro | grams | | | | |
| December 31, 2013 December 31, 2012 December 31, 2013 December 31, 2012 December 31, 2013 December 31, 2012 December 31, 2013 December 31, 2012 | | | | | | | 282,394,61 |
| December 31, 2013 December 31, 2012 December 31, 2013 December 31, 2012 December 31, 2013 December 31, 2012 December 31, 2013 December 31, 2012 | | | | Half-vea | r ended | Quarter | -ended |
| 2013 2012 2013 2012 (Un-audited) (Un-audited) (Un-audited) (Un-audited) 2. EARNINGS PER SHARE – basic and diluted 265,355,749 120,488,793 127,449,764 50,667,171 Profit after taxation (Rupees) 265,355,749 120,488,793 127,449,764 50,667,171 Weighted average number of Ordinary shares 70,000,000 70,000,000 70,000,000 70,000,000 | | | | | | | December 31 |
| 2. EARNINGS PER SHARE – basic and diluted Profit after taxation (Rupees) 265,355,749 120,488,793 127,449,764 50,667,171 (Restated) (Restated) Weighted average number of Ordinary shares 70,000,000 70,000,000 70,000,000 70,000,00 | | | | | | | |
| and diluted Profit after taxation (Rupees) 265,355,749 120,488,793 127,449,764 50,667,171 Weighted average number of Ordinary shares (Restated) (Restated) (Restated) | | | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) |
| (Restated) (Restated) Weighted average number of Ordinary shares 70,000,000 70,000,000 70,000,000 70,000,000 | 12. | | – basic | | | | |
| Weighted average number of Ordinary shares 70,000,000 70, | | Profit after taxation | Rupees) | 265,355,749 | 120,488,793 | 127,449,764 | 50,667,171 |
| Ordinary shares 70,000,000 70,000,000 70,000,000 70,000,00 | | | | | (Restated) | | (Restated) |
| | | | of | 70,000,000 | 70,000,000 | 70,000,000 | 70,000,00 |
| | | Earnings per share (I | Rupees) | 3.79 | 1.72 | 1.82 | 0.72 |
| | | ' | Rupees) | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

13. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company includes subsidiaries, associates, retirement funds, directors and key management personnel. Details of transactions with related parties during the period, are as follows:

| Transactions during the period | | December 31, 2013 Rup (Un-audited) | December 31, 2012 ees —— (Un-audited) |
|----------------------------------|---------------------------------|---|--|
| • • | | | |
| Related parties | Nature of transactions | | |
| Associates | Purchase of television programs | 169,950,000 | 63,150,000 |
| Director of Hum Tv Inc. | Repayment of amount due | _ | 14,929 |
| Spouse of a Director | Managerial Remuneration | 4,447,800 | - |
| | Repayment of amount due | 2,535,600 | - |
| Retirement fund | Contribution to fund | 5,221,597 | - |
| Key management personnel | Remuneration | 146,144,740 | 91,961,525 |
| Balances as at period / year end | | December 31, 2013 (Un-audited) Rup | June 30, 2013 (Audited) ees |
| Balances as at period / year end | | | |
| Advances | | 29,467,500 | 19,095,000 |
| Other receivables | | 70,020,000 | 850,230 |
| Trade and other payables | | 70,030,000 | 49,317,500 |

14. DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been authorised for issue on February 25, 2014 by the Board of Directors of the Holding Company.

15. SUBSEQUENT EVENT

The Board of Directors of the Holding Company in their meeting held on February 25, 2014 has recommended an interim cash dividend of 1.5 per share @ 15% amounting to Rs. 105,000,000 (2012: nil) along with bonus shares of 35% (2012: Nil) on the existing paid-up value of the ordinary share capital for approval of shareholders in the Extra Ordinary General Meeting.

These financial statements for the period ended December 31, 2013 do not include the effect of these appropriations which will be accounted for subsequent to the period end.

16. GENERAL

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Amounts have been rounded off to the nearest rupee.

MAZHAR-UL-HAQ SIDDIQUI Chairman DURAID QURESHI Chief Executive





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