

# **HUM NETWORK LIMITED**

**1<sup>st</sup> QUARTERLY REPORT**  
**SEPTEMBER 30, 2015 (UN-AUDITED)**



# HUM NETWORK LIMITED





## Company Information

### Board of Directors

Chairman  
Directors

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

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

Chairman  
Members

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

### Secretary AUDITORS

Mr. Hassan Jawed  
M/s. Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants  
7th Floor Progressive Plaza,  
Beaumont Road, Karachi  
M/s. KPMG Taseer Hadi & Company  
Chartered Accountants

### INTERNAL AUDITORS

1st Floor, Sheikh Sultan Trust Building  
No.2, Beaumont Road, Karachi

### LEGAL ADVISOR

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

### BANKERS

Bank Alfalah Limited  
Faysal Bank Limited  
National Bank of Pakistan  
KASB Bank Limited  
The Bank of Punjab  
Allied Bank Limited  
United Bank Limited  
Askari Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Boston Private Bank & Trust  
Barclays Bank PLC  
Habibsons Bank Limited

### REGISTERED & HEAD OFFICE

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

### REGISTRAR/TRANSFER AGENT

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

### WEBSITE

www.humnetwork.tv

### KARACHI STOCK EXCHANGE

HUMNL

## Director's Report

The Board of Directors of HUM Network Limited takes pleasure in presenting the review on the financial and operational performance of the Company for the three months period ended September 30, 2015.

### Operational Performance:

The Company is committed to provide quality content to their viewer which is evident from the block buster dramas like "Dayar-e-Dil" and "Sangat" launched during this period which received whelming response of the audiences due to strong cast and relatable story line.

The revamping of HUM Sitaray has been appreciated by the viewers as well as the stakeholders of the industry. Newly launched morning show gained much popularity and has generated awe-inspiring response from the viewers. This is in addition to top quality content including serials and soaps were being acquired.

HUM Masala has continued to add Masala in the life of its viewers by providing new cooking shows and mouthwatering dishes, inspiring home cooks and food lovers. The Network also celebrated 9 years journey of HUM Masala of tantalizing divine food.

Consolidated results are as follows:

	<u>Rupees</u>
Revenue – net	870,545,467
Gross Profit	350,920,951
Profit for the period – before taxation	153,863,905
Earnings per share	0.12

### Future Outlook

In a fast changing media landscape, HUM Network's powerful brands and must have programming continue to lead the way however, the best is yet to come. We will continue to invest in quality content and original content generation in the field of Television Programming and pursue opportunities that position HNL for sustainable growth and value creation.

### Acknowledgement

The Board would like to take this opportunity to thank and appreciate employees, customers and strategic partners for their dedication, commitment and contributions towards helping us achieve our objectives. The Board also extends its appreciation to shareholders for their unwavering support and cooperation.

October 29, 2015  
Karachi

For & On behalf of the Board of Directors



Duraid Qureshi  
Chief Executive Officer

## UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2015

		September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
	Note	----- Rupees -----	-----
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	273,642,648	258,798,586
Intangible assets		15,606,799	15,119,943
Long term investment	5	134,649,074	134,649,074
Long term deposits		29,898,616	29,422,616
Television program costs		554,936,596	434,836,050
Deferred tax asset		46,526,518	46,976,371
		<u>1,055,260,251</u>	<u>919,802,640</u>
<b>CURRENT ASSETS</b>			
Inventories		2,740,283	4,479,119
Current portion of television program costs		533,809,576	521,455,464
Trade debts	6	1,034,181,685	1,036,543,895
Advances	7	195,306,599	240,606,668
Deposits and prepayments		21,716,786	19,077,919
Other receivables	8	29,385,076	33,393,487
Cash and bank balances		58,609,157	13,860,087
		<u>1,875,749,162</u>	<u>1,869,416,639</u>
<b>TOTAL ASSETS</b>		<u><b>2,931,009,413</b></u>	<u><b>2,789,219,279</b></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital			
1,500,000,000 Ordinary shares of Re.1/- Each		<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up capital		945,000,000	945,000,000
Unappropriated profit		668,001,803	726,066,536
		<u>1,613,001,803</u>	<u>1,671,066,536</u>
<b>NON-CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance lease		38,768,715	39,939,206
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	700,084,514	648,804,270
Accrued mark-up		7,373,901	6,088,472
Short term borrowings		298,603,623	299,538,538
Dividend Payable		165,375,000	-
Unclaimed dividend		4,902,412	5,156,923
Taxation – net		82,920,509	99,961,316
Current portion of:			
- liabilities against assets subject to finance lease		19,978,936	18,664,018
		<u>1,279,238,895</u>	<u>1,078,213,537</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>2,931,009,413</b></u>	<u><b>2,789,219,279</b></u>

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAIID QURESHI**  
Chief Executive

## UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2015

		September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
		Rupees -----	
Note			
<b>Revenue – net</b>	11	831,945,213	901,061,750
Cost of production	12	(475,873,864)	(458,151,708)
Transmission cost		(21,838,666)	(20,562,641)
		(497,712,530)	(478,714,349)
<b>Gross profit</b>		<u>334,232,683</u>	<u>422,347,401</u>
Distribution costs		(95,637,030)	(95,528,645)
Administrative expenses		(95,448,841)	(93,911,116)
		<u>143,146,812</u>	<u>232,907,640</u>
Other operating income		13,909,120	22,216,876
		<u>157,055,932</u>	<u>255,124,516</u>
Finance costs		(8,937,895)	(324,295)
Other charges		(2,962,361)	(5,096,004)
<b>Profit before taxation</b>		<u>145,155,676</u>	<u>249,704,217</u>
Taxation		(37,845,409)	(60,689,762)
<b>Profit after taxation</b>		<u>107,310,267</u>	<u>189,014,455</u>
<b>Earnings per share – basic and diluted</b>		<u>0.11</u>	<u>0.20</u>

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAI D QURESHI**  
Chief Executive

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
	----- Rupees -----	
<b>Profit after taxation</b>	<b>107,310,267</b>	189,014,455
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b><u>107,310,267</u></b>	<u>189,014,455</u>

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAID QURESHI**  
Chief Executive

**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	145,155,676	249,704,217
<b>Adjustments for :</b>		
Depreciation	14,221,733	10,547,249
Amortisation of intangible assets	1,123,144	833,058
Finance costs	8,937,895	324,295
Exchange loss	(855,903)	(234,134)
Profit on deposit accounts	(1,023,527)	(1,613,565)
Movement in provisions	2,962,361	5,096,004
	<b>25,365,703</b>	<b>14,952,907</b>
<b>Operating profit before working capital changes</b>	<b>170,521,379</b>	<b>264,657,124</b>
<b>Working capital changes</b>		
<b>Decrease / (Increase) in current assets</b>		
Inventories	1,738,836	(906,936)
Television program costs	(12,354,112)	1,234,512
Trade debts	2,362,210	(146,125,643)
Advances, deposits and prepayments	42,661,202	(66,206,953)
Other receivables - unsecured, considered good	4,008,411	(46,275,860)
	<b>38,416,547</b>	<b>(258,280,880)</b>
<b>Increase in current liabilities</b>		
Trade and other payables	49,173,788	70,376,742
Cash generated from operations	<b>258,111,714</b>	<b>76,752,986</b>
Taxes paid	(54,436,363)	(51,188,041)
Finance costs paid	(7,652,466)	(1,266,879)
Profit received on deposit accounts	1,023,527	1,613,565
Long term deposits	(476,000)	-
Television program costs	(120,100,546)	(4,653,112)
Net cash generated from operating activities	<b>76,469,866</b>	<b>21,258,519</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(30,675,797)	(20,165,917)
Long term investment in a subsidiary	-	(4,039,049)
Net cash used in investing activities	<b>(30,675,797)</b>	<b>(24,204,966)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Liabilities against assets subject to finance lease	144,427	(396,942)
Dividends paid	(254,511)	(406,955)
Net cash used in financing activities	<b>(110,084)</b>	<b>(803,897)</b>
Net increase/ (decrease) in cash and cash equivalents	<b>45,683,985</b>	<b>(3,750,344)</b>
Cash and cash equivalents at the beginning of the year	<b>(285,678,451)</b>	<b>106,516,721</b>
Cash and cash equivalents at the end of the period	<b>(239,994,466)</b>	<b>102,766,377</b>

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAIID QURESHI**  
Chief Executive

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Issued, Subscribed and paid-up Capital	Unappropriated Profit Rupees	Total
<b>Balance as at July 01, 2014</b>	945,000,000	451,315,585	1,396,315,585
Net profit for the period	-	189,014,455	189,014,455
Other comprehensive income	-	-	-
Total comprehensive income	-	189,014,455	189,014,455
Final cash dividend for the year ended June 30, 2014		(141,750,000)	(141,750,000)
<b>Balance as at September 30, 2014</b>	<b><u>945,000,000</u></b>	<b><u>498,580,040</u></b>	<b><u>1,443,580,040</u></b>
<b>Balance as at July 01, 2015</b>	945,000,000	726,066,536	1,671,066,536
Net profit for the period	-	107,310,267	107,310,267
Other comprehensive income	-	-	-
Total comprehensive income	-	107,310,267	107,310,267
Final cash dividend for the year ended June 30, 2015	-	(165,375,000)	(165,375,000)
<b>Balance as at September 30, 2015</b>	<b><u>945,000,000</u></b>	<b><u>668,001,803</u></b>	<b><u>1,613,001,803</u></b>

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAIID QURESHI**  
Chief Executive

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### 1. THE COMPANY AND ITS OPERATIONS

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

### 2. BASIS OF PRESENTATION

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

### 3. ACCOUNTING POLICES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2015.

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

		<b>September 30, 2015 (Un-audited)</b>	June 30, 2015 (Audited)
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	<b>----- Rupees -----</b>	
Operating fixed assets	4.1	<b>273,642,648</b>	238,826,688
Capital work-in-progress		<b>-</b>	19,971,898
		<b><u>273,642,648</u></b>	<u>258,798,586</u>
<b>4.1 Operating fixed assets – owned and leased</b>			
Book value at the beginning of the period / year		<b>238,826,688</b>	195,615,565
Additions during the period / year	4.1.1	<b>49,037,693</b>	147,708,966
Less:			
Disposal during the period / year - at book value		<b>-</b>	52,353,601
Depreciation charged during the period / year		<b>14,221,733</b>	52,144,238
Closing balance - at book value		<b><u>273,642,648</u></b>	<u>238,826,688</u>
<b>4.1.1 Additions during the period/year</b>			
<b>Owned</b>			
Leased hold improvement		<b>20,393,198</b>	19,392,440
Furniture and fittings		<b>-</b>	132,990
Vehicles		<b>2,375,299</b>	14,969,972
Audio visual equipment		<b>6,441,804</b>	28,897,538
Office equipment		<b>5,953,954</b>	3,271,587
Computers		<b>8,992,438</b>	16,831,639
<b>Leased</b>			
Vehicles		<b>4,881,000</b>	35,112,800
Audio visual equipment		<b>-</b>	19,440,000
Uplinking equipment		<b>-</b>	9,660,000
		<b><u>49,037,693</u></b>	<u>147,708,966</u>
<b>5. LONG TERM INVESTMENT</b>	<b>Holding</b>		
<b>Unquoted Subsidiaries</b>			
<b>HUM Network UK Ltd</b>			
01 ordinary share of GBP 01 each	100%	<b>161</b>	161
Advance for future issue of shares		<b>95,923,590</b>	95,923,590
		<b>95,923,751</b>	95,923,751
<b>HUM TV, Inc., USA</b>			
10,000 Common stock, \$ 0.01 each	100%	<b>8,603</b>	8,603
Advance for future issue of shares		<b>18,716,750</b>	18,716,750
		<b>18,725,353</b>	18,725,353
<b>Sky Line Publication (Private) Limited</b>			
1,999,997 Ordinary Shares of Rs. 10 each	100%	<b>19,999,970</b>	19,999,970
		<b><u>134,649,074</u></b>	<u>134,649,074</u>

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
	<u>———— Rupees ————</u>	
<b>6. TRADE DEBTS - unsecured</b>		
Considered good	1,034,181,685	1,036,543,895
Considered doubtful	<u>26,412,547</u>	<u>26,412,547</u>
	<u>1,060,594,232</u>	<u>1,062,956,442</u>
Less: Provision for doubtful debts	<u>26,412,547</u>	<u>26,412,547</u>
	<u>1,034,181,685</u>	<u>1,036,543,895</u>
<b>7. ADVANCES - unsecured, considered good</b>		
Includes Rs.1,540,131 (June 30, 2015: Rs. 8,887,155 ) paid to M.D Production (Private) Limited, related parties respectively.		
<b>8. OTHER RECEIVABLES - unsecured, considered good</b>		
Receivable in respect of sale of DVDs	4,618,745	4,618,745
Sales tax receivable	<u>19,141,981</u>	<u>24,120,862</u>
Others	<u>5,624,350</u>	<u>4,653,880</u>
	<u>29,385,076</u>	<u>33,393,487</u>
<b>9. TRADE AND OTHER PAYABLES</b>		
Creditors	368,993,203	355,163,243
Accrued liabilities	<u>275,315,167</u>	<u>245,533,493</u>
Withholding tax payable	<u>22,566,599</u>	<u>10,038,069</u>
Advances from customers	<u>1,267,389</u>	<u>9,722,086</u>
Workers' welfare fund	<u>24,197,423</u>	<u>21,235,062</u>
Others	<u>7,744,733</u>	<u>7,112,317</u>
	<u>700,084,514</u>	<u>648,804,270</u>

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### 10. CONTINGENCIES AND COMMITMENTS

#### 10.1 Contingencies

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

#### 10.2 Commitments

- i) Purchase of television programs commitments with M.D Production (Private) Limited , related parties as at Sep 30, 2015 amounted to Rs. 182,516,500/- (June 30, 2015: Rs. 207,497,500/-). Commitment for purchase of television programs with other than related parties as at Sep 30, 2015 amounted to Rs. 328,540,171/- (June 30, 2015: Rs. 435,464,193/-).

- ii) Commitment for rentals under Ijarah finance agreement:

	September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
	----- Rupees -----	
Within one year	154,124	439,485
After one year but not more than five years	-	-
	<u>154,124</u>	<u>439,485</u>

#### Quarter Ended

September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
----- Rupees -----	

### 11. REVENUE – net

Advertisement revenue	1,105,950,546	1,197,120,855
Less: Agency commission	142,579,546	152,529,507
Sales tax	134,382,273	153,535,166
Discount to customers	78,668,588	71,351,754
	<u>355,630,407</u>	<u>377,416,427</u>
	750,320,139	819,704,428
Production revenue	12,236,062	16,219,287
Digital Sales Revenue	5,937,166	4,344,528
	<u>18,173,228</u>	<u>20,563,815</u>
Less: Sales Tax	2,511,011	2,825,490
Agency commission	1,053,470	991,797
	<u>3,564,481</u>	<u>3,817,287</u>
	764,928,886	16,746,528
Subscription income	43,712,613	64,610,794
Film Distribution Revenue	23,303,714	-
	<u>831,945,213</u>	<u>901,061,750</u>

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended	
	September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
	----- Rupees -----	
<b>12. COST OF PRODUCTION</b>		
Cost of outsourced programs	12.1 397,178,529	317,466,384
Cost of in-house programs	66,814,265	45,125,171
Salaries, wages and benefits	114,777,608	74,266,356
Depreciation	6,555,393	5,953,082
Traveling and conveyance	6,661,107	5,151,073
Utilities	3,185,621	3,350,048
Rent, rates and taxes	2,360,153	1,738,500
Insurance	1,493,539	1,004,896
Repair and maintenance	3,983,130	3,405,332
Fee and subscription	931,171	698,771
Communication	1,968,036	1,233,375
Security charges	263,537	703,705
Amortisation	960,494	716,777
Consultancy	1,128,399	702,244
Printing and stationery	67,541	54,594
	<u>608,328,522</u>	<u>461,570,308</u>
In production television programs - opening	92,774,464	6,998,811
In production television programs - closing	<u>(73,775,981)</u>	<u>(10,417,411)</u>
	627,327,005	458,151,708
Released / unreleased programs - opening	863,517,050	546,273,508
Released / unreleased programs - closing	<u>(1,014,970,191)</u>	<u>(546,273,508)</u>
	<u>475,873,864</u>	<u>458,151,708</u>

**12.1** This includes Rs. 3,260,661/- (Sep 30, 2014: Rs. 1,898,186/-) in respect of staff retirement benefits.

	Quarter Ended	
	September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
	----- Rupees -----	
<b>13. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	58,609,157	102,766,377
Short term borrowing	<u>(298,603,623)</u>	-
	<u>(239,994,466)</u>	<u>102,766,377</u>

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### 14. TRANSACTIONS WITH RELATED PARTIES

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

Related Party	Nature of relationship	Nature of transactions	Quarter Ended	
			September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
			Rupees	
M.D. Production (Private) Limited	Associate	Purchase of television programs	<b>133,274,130</b>	78,180,000
M.D. Production (Private) Limited	Associate	Film Distribution Revenue	<b>9,989,924</b>	-
HUM TV, Inc.	Wholly owned subsidiary	Subscription income	<b>10,904,250</b>	-
HUM TV, Inc.	Wholly owned subsidiary	Collection on behalf of Hum Network Limited	<b>6,171,017</b>	3,544,259
HUM TV, Inc.	Wholly owned subsidiary	Payments on behalf of Hum Network Limited	<b>9,782,924</b>	14,489
HUM TV, Inc.	Wholly owned subsidiary	Management Fee	<b>514,785</b>	-
Hum Network UK Limited	Wholly owned subsidiary	Investment in a subsidiary	-	4,039,049
Hum Network UK Limited	Wholly owned subsidiary	Subscription income	<b>23,817,500</b>	10,065,000
Hum Network UK Limited	Wholly owned subsidiary	Remittances from Hum UK Network Ltd	<b>8,050,000</b>	-
Hum Network Limited- Employees' Provident Fund	Retirement Fund	Contribution to Fund	<b>5,075,288</b>	3,773,961
Remuneration and benefits to key management personnel		Remuneration	<b>113,838,042</b>	105,680,158

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### 15. ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Directors in their meeting held on October 06, 2015 has recommended a final cash dividend Re. 0.175/- per share @ 17.5 % amounting to Rs. 165,375,000/- on the paid-up value of the ordinary share capital as at June 30, 2015 approved by the shareholders in the Annual General Meeting held on October 28, 2015.

These condensed interim financial statements include the effect of these appropriations.

### 16. SUBSEQUENT EVENT

The Board of Directors in their meeting held on October 29, 2015 has recommended an interim cash dividend of Re. Nil per share.

### 17. DATE OF AUTHORIZATION

These financial statements have been authorized for issue October 29, 2015 by the Board of Directors of the Company.

### 18. GENERAL

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

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



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAIID QURESHI**  
Chief Executive

**CONDENSED INTERIM  
CONSOLIDATED  
FINANCIAL STATEMENTS**

**CONDENSED INTERIM CONSOLIDATED BALANCE SHEET  
AS AT SEPTEMBER 30, 2015**

		September 30, 2015	June 30, 2015
	Note	(Un-audited) ----- Rupees -----	(Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	278,506,230	264,079,326
Goodwill		13,161,917	13,136,600
Intangible assets		33,724,195	34,814,607
Long term deposits		32,089,473	31,575,692
Television program costs		554,936,596	434,836,050
Deferred tax asset		47,150,502	47,583,838
		<u>959,568,913</u>	<u>826,026,113</u>
<b>CURRENT ASSETS</b>			
Inventories		2,740,283	4,479,117
Current portion of television program costs		533,809,576	521,455,464
Trade debts	5	1,075,487,267	1,099,372,556
Advances – unsecured considered good	6	195,306,599	240,649,168
Trade deposits and short term prepayments		34,775,595	34,806,311
Other receivables – unsecured considered good		44,382,402	31,367,863
Cash and bank balances		86,566,055	26,450,936
		<u>1,973,067,777</u>	<u>1,958,581,415</u>
<b>TOTAL ASSETS</b>		<u><u>2,932,636,690</u></u>	<u><u>2,784,607,528</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up capital		945,000,000	945,000,000
Reserves		<u>619,679,249</u>	<u>671,233,709</u>
		<u>1,564,679,249</u>	<u>1,616,233,709</u>
<b>NON-CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance lease		38,768,715	39,939,206
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	751,502,497	700,541,805
Accrued mark-up		7,373,901	6,088,472
Short term borrowing		298,603,623	299,538,538
Dividend Payable		165,375,000	5,156,923
Unclaimed dividend		4,902,412	
Taxation – net		81,452,357	98,444,857
Current portion of			
- liabilities against assets subject to finance lease		19,978,936	18,664,018
		<u>1,329,188,726</u>	<u>1,128,434,613</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,932,636,690</u></u>	<u><u>2,784,607,528</u></u>

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

  
**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman

  
**DURAI D QURESHI**  
Chief Executive

**CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

		September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
	Note	----- Rupees -----	
<b>Revenue – net</b>	9	<b>870,545,467</b>	919,795,591
Cost of production	10	<b>(482,155,103)</b>	(458,151,708)
Transmission cost		<b>(37,469,413)</b>	(42,279,601)
		<b>(519,624,516)</b>	(500,431,309)
<b>Gross profit</b>		<b>350,920,951</b>	419,364,282
Distribution costs		<b>(96,670,220)</b>	(97,723,016)
Administrative expenses		<b>(103,104,563)</b>	(101,565,202)
		<b>151,146,168</b>	220,076,064
Other operating income		<b>14,648,427</b>	22,216,876
		<b>165,794,595</b>	242,292,940
Finance costs		<b>(8,968,329)</b>	(391,661)
Other charges		<b>(2,962,361)</b>	(5,096,004)
<b>Profit before taxation</b>		<b>153,863,905</b>	236,805,275
Taxation		<b>(37,845,409)</b>	(60,689,762)
<b>Net profit for the period</b>		<b>116,018,496</b>	176,115,513
<b>Earnings per share – basic and diluted</b>		<b>0.12</b>	0.19

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



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAIQ QURESHI**  
Chief Executive

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	<b>September 30, 2015</b>	September 30, 2014
	<b>(Un-audited)</b>	(Un-audited)
	<b>----- Rupees -----</b>	
<b>Profit after taxation</b>	<b>116,018,496</b>	176,115,513
Other comprehensive (loss) / income	<b>(2,197,956)</b>	3,730,924
<b>Total comprehensive income for the period</b>	<b><u>113,820,540</u></b>	<u>179,846,437</u>

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



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAIM QURESHI**  
Chief Executive

## CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	153,863,905	236,805,275
<b>Adjustments for :</b>		
Depreciation	14,638,889	10,831,037
Amortisation of intangible assets	1,128,457	833,058
Finance costs	8,968,329	391,661
Exchange (loss) / gain	(855,905)	(234,134)
Exchange difference on translation of foreign currency	(651,316)	3,730,924
Profit on deposit accounts	(1,023,527)	(1,613,565)
Movement in provisions	2,962,361	5,096,004
	<u>25,167,288</u>	<u>19,034,985</u>
<b>Operating profit before working capital changes</b>	<b>179,031,193</b>	<b>255,840,260</b>
<b>Working capital changes</b>		
<b>Decrease / (increase) in current assets</b>		
Inventories	1,738,834	(906,936)
Television program costs	(12,354,112)	1,234,512
Trade debts	23,885,289	(171,247,815)
Advances, deposit and prepayments	45,373,285	(58,346,337)
Other receivables - unsecured, considered good	(13,014,539)	(27,892,671)
	<u>45,628,757</u>	<u>(257,159,247)</u>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	48,854,236	83,050,009
<b>Cash generated from operations</b>	<u>273,514,186</u>	<u>81,731,022</u>
Taxes paid	(54,404,573)	(50,797,916)
Finance costs paid	(7,682,900)	(1,334,245)
Profit received on deposit accounts	1,023,527	1,613,565
Long term deposits	(513,781)	1,128,400
Television program costs	(120,100,546)	(4,653,112)
Net cash generated from operating activities	<u>91,835,913</u>	<u>27,687,714</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(30,675,795)	(20,492,817)
Net cash used in investing activities	<u>(30,675,795)</u>	<u>(20,492,817)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Liabilities against assets subject to finance lease	144,427	(396,942)
Dividends paid	(254,511)	(406,954)
Net cash used in financing activities	<u>(110,084)</u>	<u>(803,896)</u>
Net increase in cash and cash equivalents	<u>61,050,034</u>	<u>6,391,001</u>
Cash and cash equivalents at the beginning of the year	<u>(273,087,602)</u>	<u>120,518,338</u>
Cash and cash equivalents at the end of the period	<u>11 (212,037,568)</u>	<u>126,909,339</u>

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



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAIID QURESHI**  
Chief Executive

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	Issued, subscribed and paid-up capital	Reserves			Total
		Foreign exchange translation reserve	Unappropriated Profit	Sub-total	
<b>Balance as at July 01, 2014</b>	945,000,000	(2,512,152)	414,668,721	412,156,569	1,357,156,569
Net profit for the period	-	-	176,115,513	176,115,513	176,115,513
Other comprehensive income	-	3,730,924	-	3,730,924	3,730,924
Total comprehensive income	-	3,730,924	176,115,513	179,846,437	179,846,437
Final cash dividend for the year ended June 30, 2014	-	-	(141,750,000)	(141,750,000)	(141,750,000)
<b>Balance as at September 30, 2014</b>	<b>945,000,000</b>	<b>1,218,772</b>	<b>449,034,234</b>	<b>450,253,006</b>	<b>1,395,253,006</b>
<b>Balance as at July 01, 2015</b>	945,000,000	(4,360,306)	675,594,015	671,233,709	1,616,233,709
Profit for the period	-	-	116,018,496	116,018,496	116,018,496
Other comprehensive income	-	(2,197,956)	-	(2,197,956)	(2,197,956)
Total comprehensive income	-	(2,197,956)	116,018,496	113,820,540	113,820,540
Final cash dividend for the year ended June 30, 2015	-	-	(165,375,000)	(165,375,000)	(165,375,000)
<b>Balance as at September 30, 2015</b>	<b>945,000,000</b>	<b>(6,558,262)</b>	<b>626,237,511</b>	<b>619,679,249</b>	<b>1,564,679,249</b>

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



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAIQ QURESHI**  
Chief Executive

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### 1. THE COMPANY AND ITS OPERATIONS

The 'Group' consists of

#### 1.1 Holding Company

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

The Holding Company's principal business is to launch transnational satellite channels and aims at presenting a wide variety of cultural heritage. Its core areas of operation are production, advertisement, entertainment and media marketing. It covers a wide variety of programmes with respect to information, entertainment, news, education, health, food, music and society.

#### 1.2 Subsidiary Companies

HUM TV, Inc. (the subsidiary company), having registered office at 4546 El Camino Real, #223 Los Altos, CA 94022 and HUM Network UK LTD having registered office at Office suite 505, Fairgate house, 205, Kings road, Tyseley, Birmingham, B11, 24-A, United Kingdom 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 and UK 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 United Kingdom on August 22, 2013.

The company also have a wholly owned subsidiary in the name of Skyline Publication (Private) Limited which is engaged in the publication of books and magazines.

### 2. BASIS OF PRESENTATION

"These condensed interim consolidated financial statements are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting", as applicable in Pakistan. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2015.

### 3. ACCOUNTING POLICES

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2015.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

		<b>September 30, 2015 (Un-audited)</b>	June 30, 2015 (Audited)
		———— Rupees ————	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>		
Operating fixed assets	4.1	<b>278,506,230</b>	244,107,428
Capital work-in-progress		-	19,971,898
		<b><u>278,506,230</u></b>	<u>264,079,326</u>
<b>4.1 Operating fixed assets – owned and leased</b>			
Book value at the beginning of the period / year		<b>244,107,428</b>	199,008,368
Additions during the period / year	4.1.1	<b>49,037,691</b>	151,765,562
Less:			
Disposal during the period / year - at WDV		-	52,353,605
Depreciation charged during the period / year		<b>14,638,889</b>	54,312,897
		<b><u>278,506,230</u></b>	<u>244,107,428</u>
<b>4.1.1 Additions during the period/year</b>			
<b>Owned</b>			
Leased hold improvement		<b>20,393,198</b>	19,392,440
Furniture and fittings		-	554,661
Vehicles		<b>2,375,299</b>	14,969,972
Audio visual equipment		<b>6,441,804</b>	28,897,538
Office equipment		<b>5,953,952</b>	5,785,873
Computers		<b>8,992,438</b>	17,952,278
<b><u>Leased</u></b>			
Vehicles		<b>4,881,000</b>	35,112,800
Audio visual equipment		-	19,440,000
Uplinking equipment		-	9,660,000
		<b><u>49,037,691</u></b>	<u>151,765,562</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	<b>September 30, 2015 (Un-audited)</b>	June 30, 2015 (Audited)
<b>5. TRADE DEBTS – unsecured</b>	----- Rupees -----	
Considered good	<b>1,075,487,267</b>	1,099,372,556
Considered doubtful	<b>26,557,297</b>	26,557,297
	<b>1,102,044,564</b>	1,125,929,853
Less: Provision for doubtful debts	<b>26,557,297</b>	26,557,297
	<b><u>1,075,487,267</u></b>	<u>1,099,372,556</u>

**6. ADVANCES - unsecured, considered good**

Includes Rs.1,540,131 (June 30, 2015: Rs. 8,887,155 ) paid to M.D Production (Private) Limited, related parties respectively.

	<b>September 30, 2015 (Un-audited)</b>	June 30, 2015 (Audited)
<b>7. TRADE AND OTHER PAYABLES</b>	----- Rupees -----	
Creditors	<b>377,458,053</b>	379,281,118
Accrued liabilities	<b>316,269,918</b>	265,889,950
Withholding tax payable	<b>22,566,599</b>	10,038,069
Advances from customers	<b>1,267,389</b>	9,722,086
Workers' welfare fund	<b>24,197,423</b>	21,235,062
Others	<b>9,743,115</b>	14,375,520
	<b><u>751,502,497</u></b>	<u>700,541,805</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

**8. CONTINGENCIES AND COMMITMENTS**

**8.1 Contingencies**

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

**8.2 Commitments**

- i) Purchase of television programs commitments with M.D Production (Private) Limited , related parties as at Sep 30, 2015 amounted to Rs. 182,516,500/- (June 30, 2015: Rs. 207,497,500/-). Commitment for purchase of television programs with other than related parties as at Sep 30, 2015 amounted to Rs. 328,540,171/- (June 30, 2015: Rs. 435,464,193/-).
- ii) Commitment for rentals under Ijarah finance agreement:

	<b>September 30, 2015</b>	June 30, 2015
	<b>(Un-audited)</b>	(Audited)
	----- Rupees -----	
Within one year	154,124	439,485
After one year but not more than five years	-	-
	<u>154,124</u>	<u>439,485</u>

**Quarter Ended**

<b>September 30, 2015</b>	September 30, 2014
<b>(Un-audited)</b>	(Un-audited)
----- Rupees -----	

**9. REVENUE – net**

Advertisement revenue	1,196,333,797	1,228,082,496
Less: Agency commission	159,640,792	154,692,307
Sales tax	134,382,273	153,535,166
Discount to customers	78,668,589	71,351,754
	<u>372,691,654</u>	<u>379,579,227</u>
	<u>823,642,143</u>	<u>848,503,269</u>
Production revenue	12,236,062	16,219,287
Digital Sales Revenue	5,937,166	4,344,528
	<u>18,173,228</u>	<u>20,563,815</u>
Less: Sales Tax	2,511,011	2,825,490
Agency commission	1,053,470	991,797
	<u>3,564,481</u>	<u>3,817,287</u>
	<u>14,608,747</u>	<u>16,746,528</u>
Subscription income	8,990,863	54,545,794
Film Distribution Revenue	23,303,714	-
	<u>870,545,467</u>	<u>919,795,591</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

		Quarter Ended	
		September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
		----- Rupees -----	
<b>10. COST OF PRODUCTION</b>			
	Note		
Cost of outsourced programs		397,178,529	317,466,384
Cost of in-house programs		66,814,265	45,125,171
Salaries, wages and benefits	10.1	118,659,799	74,266,356
Depreciation		6,694,405	5,953,082
Traveling and conveyance		6,661,107	5,151,073
Utilities		3,277,281	3,350,048
Rent, rates and taxes		2,706,653	1,738,500
Insurance		1,495,526	1,004,896
Repair and maintenance		4,014,561	3,405,332
Fee and subscription		970,621	698,771
Communication expense		1,968,036	1,233,375
Security charges		263,537	703,705
Amortisation		965,807	716,777
Consultancy		1,128,399	702,244
Printing and stationery		1,811,235	54,594
		614,609,761	461,570,308
In production television programs - opening		92,774,464	6,998,811
In production television programs - closing		(73,775,981)	(10,417,411)
		633,608,244	458,151,708
Released / unreleased programs - opening		863,517,050	546,273,508
Released / unreleased programs - closing		(1,014,970,191)	(546,273,508)
		482,155,103	458,151,708

**10.1** This includes Rs. 3,260,661/- (Sep 30, 2014: Rs. 1,898,186/-) in respect of staff retirement benefits.

		Quarter Ended	
		September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
		----- Rupees -----	
<b>11. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		86,566,055	126,909,339
Short term borrowing		(298,603,623)	-
		(212,037,568)	126,909,339

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### 12. TRANSACTIONS WITH RELATED PARTIES

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

Related Party	Nature of relationship	Nature of transactions	Quarter Ended	
			September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
			----- Rupees -----	-----
M.D. Production (Private) Limited	Associate	Purchase of television programs	<u>133,274,130</u>	<u>78,180,000</u>
M.D. Production (Private) Limited	Associate	Film Distribution Revenue	<u>9,989,924</u>	<u>-</u>
Hum Network Limited Employees' Provident Fund	Retirement fund	Contribution to fund	<u>5,075,288</u>	<u>3,773,961</u>
Remuneration and benefits to key management personnel		Remuneration	<u>118,915,392</u>	<u>109,594,033</u>

### 13. ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Directors of the Holding Company in their meeting held on October 06, 2015 recommended a final cash dividend Re. 0.175/- per share @ 17.5 % amounting to Rs. 165,375,000/- on the paid-up value of the ordinary share capital as at June 30, 2015 approved by the shareholders in the Annual General Meeting held on October 28, 2015.

These condensed interim consolidated financial statements include the effect of these appropriations.

### 14. SUBSEQUENT EVENT

The Board of Directors of the Holding Company in their meeting held on October 29, 2015 recommended an interim cash dividend of Rs. Nil per share.

### 15. DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been authorized for issue on October 29, 2015 by the Board of Directors of the Holding Company.

### 16. GENERAL

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

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



**MAZHAR-UL-HAQ SIDDIQUI**  
Chairman



**DURAIID QURESHI**  
Chief Executive

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Karachi - 74000, Pakistan.



#### HUM NETWORK LIMITED

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