HUM NETWORK

20 YEARS OF MAGIC

SEPTEMBER 30, 2025
1ST QUARTERLY REPORT
(UN-AUDITED)

HUM NETWORK LIMITED

HUM NETWORK LIMITED

Company Information

BOARD OF DIRECTORS	
Chairman	Mr. Mazhar-ul-Haq Siddiqui
Directors	Ms. Sultana Siddiqui Mrs. Mahtab Akbar Rashdi Mr. Shunaid Qureshi Mr. Sohail Ansar Mrs. Khush Bakht Shujat Mr. Muhammad Ayub Younus Adhi
Chief Executive Officer	Mr. Duraid Qureshi
Chief Financial Officer	Mr. Muhammad Abbas Hussain
Company Secretary	Mr. Mohsin Naeem
Head of Internal Audit	Mr. Muhammad Naeem Tahir
AUDIT COMMITTEE	
Chairman	Mr. Sohail Ansar
Members	Mr. Shunaid Qureshi Mrs. Mahtab Akbar Rashdi
HUMAN RESOURCE AND REMUNERATION (HR&R) COMMITTEE	
Chairman	Mr. Sohail Ansar
Members	Ms. Sultana Siddiqui Mrs. Mahtab Akbar Rashdi
AUDITORS	M/s. EY Ford Rhodes Chartered Accountants 7th Floor Progressive Plaza, Beaumont Road, Karachi
INTERNAL AUDITORS	M/s. KPMG Taseer Hadi & Company Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No.2, Beaumont Road, Karachi
LEGAL ADVISOR	M/s. Ijaz Ahmed & Associates No.7, 11th Zamzama Street Phase-V D.H.A. Karachi.
BANKERS	Bank Alfalah Limited Faysal Bank Limited National Bank of Pakistan The Bank of Punjab Allied Bank Limited United Bank Limited Askari Bank Limited Habib Metropolitan Bank MCB Bank Limited Boston Private Bank & Trust Barclays Bank PLC Dubai Islamic Bank Wells Fargo Bank NSRP Microfinance Bank First Women Bank Silicon Valley Bank Standard Chartered Bank
REGISTERED & HEAD OFFICE	Hum TV, Plot No. 10/11, Hassan Ali Street, Off. I.I Chundrigar Road, Karachi -74000 UAN: 111 -486-111
REGISTRAR/TRANSFER AGENT	M/s. F.D. Registrar Services (SMC-Pvt.) Ltd 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road Karachi-74000
WEBSITE	www.humnetwork.tv
PAKISTAN STOCK EXCHANGE LIMITED	HUMNL

Directors' Report

The Directors of HUM Network Limited (HNL) are pleased to present the review report on the financial statements for the [1st] first quarter ended September 30, 2025.

Financial Performance:

Particulars	Unconsolidated Financial Statements		Consolidated Financial Statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----------------------------- Rupees ------------------------------			
Net Revenue	**1,602,474,946**	1,989,869,360	**1,761,719,503**	2,249,366,570
Other Income	**152,350,086**	109,807,943	**167,342,459**	132,840,395
Total expenses	**(1,291,318,080)**	(1,328,379,453)	**(1,562,361,464)**	(1,574,460,854)
Profit before tax	**463,506,952**	771,297,850	**366,700,500**	807,746,111
Taxation	**(48,355,691)**	(93,830,497)	**(50,804,855)**	(95,602,279)
Profit after tax	**415,151,261**	677,467,353	**315,895,645**	712,143,832
EPS	**0.37**	0.60	**0.28**	0.63

Profit after tax for the quarter ended September 30, 2025, stood at Rs. 418.7 million, compared to Rs. 677.5 million in the same period last year, reflecting a decline primarily due to lower revenues during the quarter. Despite this, the Company remains focused on cost efficiencies and operational stability to support future growth.

Operational Performance:
HUM Network Limited (HNL) is a preeminent institution amongst Pakistan's media industry, dedicated to crafting compelling narratives and delivering high-quality programming to audiences both within the country and around the world. Through its suite of channels; HUM TV, HUM News, Ten Sports, HUM Masala and HUM Sitaray together with international broadcast, HNL provides a wide-ranging mix of drama, news, sport, lifestyle and culinary content that appeals to diverse tastes.

Beyond our leading satellite channels, HNL's dedication to innovation extends to Films and Digital Media, delivering a fully integrated and immersive entertainment experience.

During the period under review, HUM TV launched an impressive lineup of captivating dramas, including Laadli, Jama Taqseem and Masoom in addition to season 2 of Sultan Salahuddin Ayyubi. Each project stands out for its compelling storytelling, powerful direction, and remarkable performances that resonated deeply with audiences, further strengthening HUM TV's reputation for delivering high-quality, emotionally engaging entertainment.

HUM Masala stands out as South Asia's pioneer and Pakistan's sole 24-hour culinary channel, boasting widespread popularity that extends beyond the South Asian region. Together with an array of fresh cooking and informative shows, HUM Masala has brought to its viewers numerous famous culinary experts, professional chefs, and health consultants.

HUM News stands out in an age of misinformation with its commitment to accurate, evidence-based journalism. Led by a trusted team of seasoned journalists, the channel delivers credible news and sharp analysis, keeping viewers informed with clarity and confidence.

Ten Sports continues to secure broadcasting rights for cricketing events, including recent Pakistan, Afghanistan, and UAE Tri-Nation T20I Series, reaffirming its commitment to quality sports content.

HUM Films released Hum Sub, a movie celebrating patriotism, unity and diversity, on August 14, 2025, featuring Javed Sheikh, Saud Qasmi, and Sajid Hasan. Moreover, in July, HUM Films brought a Turkish animated hit Smart Momo Rabbit: The Big Chase to Pakistani cinemas in Urdu, delighting families with its vibrant animation and uplifting story of courage and friendship.

This Independence Day, HUM Network Limited celebrated hope, togetherness, and solidarity of our nation furthering the message of unity.

Future Outlook:
Pakistan's economy is showing signs of recovery, with easing inflation and improved financial conditions supported by government efforts, however, momentum remains modest amid global economic slowdown and cautious consumer spending. Despite these headwinds, HNL remains strategically adaptable, enhancing efficiency, diversifying revenues, and leveraging digital innovation to navigate challenges.

As economic stability continues to strengthen and confidence builds, the Network is well positioned to capitalize on emerging opportunities across both broadcast and digital platforms. Moreover, HNL is proactively expanding its digital presence to stay in step with changing audience preferences and global industry dynamics.

Committed to social responsibility, through Momina & Duraid Foundation, HNL shall continue to uplift education for underprivileged children through the adoption and renovation of government schools in Karachi, modernizing infrastructure and academic systems to restore dignity to public education.

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

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

October 28, 2025
Karachi

DURAID QURESHI
Chief Executive

MAZHAR-UL-HAQ SIDDIQUI
Director

ڈائریکٹرز رپورٹ

ہم نیٹ ورک لمیٹڈ (ایچ این ایل) کے بورڈ آف ڈائریکٹرز ۳۰ ستمبر ۲۰۲۴ء کی سہ ماہی اختتامی مدت کیلئے کمپنی کی مالیاتی اور عملی کارکردگی کا جائزہ پیش کررہے ہیں۔

مالیاتی کارکردگی:

ہم نیٹ ورک لمیٹڈ				
تفصیلات	غیر مجموعی مالیاتی گوشوارے		مجموعی مالیاتی گوشوارے	
	۳۰ ستمبر ۲۰۲۵ء	۳۰ ستمبر ۲۰۲۴ء	۳۰ ستمبر ۲۰۲۵ء	۳۰ ستمبر ۲۰۲۴ء
کل آمدنی	۱،۶۰۲،۴۷۴،۹۴۶	۱،۹۸۹،۸۶۹،۳۶۰	۱،۷۶۱،۷۱۹،۵۰۳	۲،۲۴۹،۳۶۶،۵۷۰
دیگر آمدنی	۱۵۲،۳۵۰،۰۸۶	۱۰۹،۸۰۷،۹۴۳	۱۶۷،۳۴۲،۴۵۹	۱۳۲،۸۴۰،۳۹۵
کل اخراجات	(۱،۲۹۱،۳۱۸،۰۸۰)	(۱،۳۲۸،۳۷۹،۴۵۳)	(۱،۵۶۲،۳۶۱،۴۶۴)	(۱،۵۷۴،۴۶۰،۸۵۴)
قبل از ٹیکس منافع	۴۶۳،۵۰۶،۹۵۲	۷۷۱،۲۹۷،۸۵۰	۳۶۶،۷۰۰،۵۰۰	۸۰۷،۷۴۶،۱۱۱
ٹیکسیشن	(۴۸،۳۵۵،۶۹۱)	(۹۳،۸۳۰،۴۹۷)	(۵۰،۸۰۴،۸۵۵)	(۹۵،۶۰۲،۲۷۸)
بعد از ٹیکس منافع	۴۱۵،۱۵۱،۲۶۱	۶۷۷،۴۶۷،۳۵۳	۳۱۵،۸۹۵،۶۴۵	۷۱۲،۱۴۳،۸۳۲
فی حصص آمدنی	۰.۳۷	۰.۶۰	۰.۲۸	۰.۶۳

۳۰ ستمبر ۲۰۲۵ء کو ختم ہونے والی سہ ماہی کے دوران بعد از منافع ۴۱۸.۷ ملین روپے رہا، جو گزشتہ سال کی اسی مدت میں ۶۷۷.۵ ملین روپے تھا۔ یہ کمی بنیادی طور پر سہ ماہی کے دوران کم آمدنی کے باعث ہوئی۔ اس کے باوجود، کمپنی مستقبل کی ترقی کے لیے لاگت میں بچت اور عملی استحکام پر اپنی توجہ مرکوز رکھے ہوئے ہے۔

عملی کارکردگی:

ہم نیٹ ورک لمیٹڈ (ایچ این ایل) پاکستان کی میڈیا انڈسٹری کا ایک نمایاں ادارہ ہے جو معیاری اور مؤثر کہانیاں تخلیق کرنے اور ملک و بیرونِ ملک ناظرین تک اعلیٰ معیاری کونٹینٹ پہنچانے کے لیے پرعزم ہے۔ اپنے مختلف چینلز، ہم ٹی وی، ہم نیوز، ٹین اسپورٹس، ہم مصالحہ اور ہم ستارے کے ساتھ ساتھ بین الاقوامی نشریات کے ذریعے، ایچ این ایل ڈرامہ، خبریں، کھیل، لائف اسٹائل اور کھانوں سے متعلق پروگراموں کا وسیع و متنوع مجموعہ پیش کرتا ہے، جو مختلف ذوق رکھنے والے ناظرین کو اپنی جانب متوجہ کرتا ہے۔

مرکزی سیٹلائٹ چینلز کے علاوہ، ایچ این ایل کی جدت پسندی کا عزم فلمز اور ڈیجیٹل میڈیا تک پھیلا ہوا ہے، جو ناظرین کو ایک مربوط اور دلکش تفریحی تجربہ فراہم کرتا ہے۔

زیر جائزہ مدت کے دوران، ہم ٹی وی نے کئی دلچسپ اور معیاری ڈراموں کی شاندار سیریز پیش کیں، جن میں لاڈلی، جمع تقسیم، معصوم اور سلطان صلاح الدین ایوبی سیزن 2 شامل ہیں۔ ہر ڈرامہ اپنی مضبوط کہانی، مؤثر ہدایت کاری اور شاندار اداکاری کے باعث نمایاں رہا، جس نے ناظرین کے دل جیتے اور ہم ٹی وی کی بطور اعلیٰ معیار اور جذباتی طور پر جاذب تفریحی چینل کی ساکھ کو مزید مستحکم کیا۔

ہم مصالحہ جنوبی ایشیا کا پہلا اور پاکستان کا واحد ۲۴ گھنٹے نشریاتی کوکنگ چینل ہے، جسے نہ صرف مقامی بلکہ بین الاقوامی سطح پر بھی بے حد مقبولیت حاصل ہے۔ تازہ پکوانوں اور معلوماتی پروگراموں کے ساتھ، ہم مصالحہ نے اپنے ناظرین کو مشہور شیفز، ماہرینِ خوراک اور صحت کے مشیروں سے متعارف کرایا ہے۔

ہم نیوز غلط معلومات کے اس دور میں اپنی درست، شواہد پر مبنی صحافت کے عزم کے ساتھ نمایاں ہے۔ تجربہ کار اور قابل اعتماد صحافیوں کی ٹیم کی قیادت میں، یہ چینل درست خبروں اور تجزیات کے ذریعے ناظرین کو با اعتماد اور واضح معلومات فراہم کرتا ہے۔

ٹین اسپورٹس کھیلوں کے معیار پر مبنی کونٹینٹ کے تسلسل کے لیے پرعزم ہے اور حال ہی میں پاکستان، افغانستان اور متحدہ عرب امارات کی ٹرائی نیشن ٹی ۲۰ سیریز کے نشریاتی حقوق حاصل کر کے اپنی اس وابستگی کو ایک بار پھر ثابت کیا ہے۔

ہم فلمز نے ۱۴ اگست ۲۰۲۵ء کو ''ہم سب'' کے نام سے ایک فلم ریلیز کی، جو حب الوطنی، اتحاد اور تنوع کا جشن مناتی ہے۔ اس فلم میں جاوید شیخ، سعود قاسمی اور ساجد حسن جیسے معروف فنکاروں نے اپنی بہترین اداکاری کا مظاہرہ کیا۔ مزید برآں، جولائی میں ہم فلمز نے ترک اینی میٹڈ فلم ''اسمارٹ مومو ریبٹ: دی بگ چیز'' کو اردو زبان میں پاکستانی سینما گھروں میں پیش کیا، جس نے اپنی رنگین اینی میشن اور بہادری و دوستی پر مبنی دل کو چھو لینے والی کہانی کے ذریعے بچوں اور خاندانوں کو بے حد مسحور کیا۔

اس یومِ آزادی پر، ہم نیٹ ورک لمیٹڈ نے امید، یکجہتی اور قومی اتحاد کے جذبہ کو اجاگر کرتے ہوئے پاکستان کے عوام کے درمیان ہم آہنگی اور یکجہتی کا پیغام مزید مضبوط کیا۔

مستقبل کی حکمت عملی:

پاکستان کی معیشت بتدریج بحالی کی جانب گامزن ہے، جہاں حکومت کی کوششوں کے نتیجے میں مہنگائی میں کمی اور مالی حالات میں بہتری دیکھنے میں آرہی ہے۔ تاہم، عالمی معاشی سست روی اور محتاط صارف خرچ کے باعث ترقی کی رفتار فی الحال محدود ہے۔ ان چیلنجز کے باوجود، ہم نیٹ ورک لمیٹڈ (ایچ این ایل) حکمتِ عملی کے اعتبار سے لچکدار ثابت ہو رہا ہے، جس نے اپنی کارکردگی میں بہتری، آمدنی کے ذرائع میں تنوع، اور ڈیجیٹل جدت کے مؤثر استعمال کے ذریعے بدلتے ہوئے حالات سے کامیابی سے نمٹنے کی صلاحیت پیدا کی ہے۔

جیسے جیسے معاشی استحکام مضبوط ہو رہا ہے اور اعتماد میں اضافہ آرہا ہے، نیٹ ورک روایتی نشریات اور ڈیجیٹل پلیٹ فارمز دونوں پر ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے موزوں پوزیشن میں ہے۔ مزید برآں، ایچ این ایل اپنی ڈیجیٹل موجودگی کو فعال طور پر وسعت دے رہا ہے تاکہ ناظرین کے بدلتے ہوئے رجحانات اور عالمی میڈیا انڈسٹری کی نئی جہتوں کے ساتھ ہم آہنگ رہ سکے۔

سماجی ذمہ داری کے تحت، مومنہ اینڈ درید فاؤنڈیشن کے ذریعے ایچ این ایل کم مراعات یافتہ بچوں کے لیے تعلیم کے فروغ کا سلسلہ جاری رکھے گا، جس میں کراچی کے سرکاری اسکولوں کو اپنانا اور ان کی تزئین و آرائش شامل ہے، تاکہ تعلیمی اسٹرکچر اور نصاب میں بہتری لا کر عوامی تعلیم کو وقار اور معیار واپس دیا جا سکے۔

تفریح فراہم کرنے والے سرکردہ ادارے کے طور پر ہمارا ورثہ بہترین کارکردگی اور جدت کی بنیاد پر قائم ہے۔ ہم اپنے ناظرین اور شراکت داروں کے لیے منفرد مواد فراہم کرنے کے عزم پر قائم ہیں۔ ہمارا مضبوط برانڈ پورٹ فولیو اور نئے مواد کی مسلسل تخلیق ہمیں مستقبل میں پائیدار ترقی اور بڑھتی ہوئی منافع بخشی کے مواقع فراہم کرتی ہے۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز کمپنی کے تمام اسٹیک ہولڈرز کے ان کی مستقل سپورٹ پر مخلصانہ خراج تحسین پیش کرتے ہیں۔

کراچی، ۲۸ اکتوبر ۲۰۲۵ء

درید قریشی
چیف ایگزیکیٹو

مظہر الحق صدیقی
چیئرمین

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees	----------
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	**1,508,096,645**	1,540,152,363
Intangible assets		**23,983,153**	24,408,333
Long term investments		**242,974,730**	242,974,730
Long term deposits and prepayments		**267,902,177**	270,340,019
Deferred tax asset		**172,138,033**	172,138,033
		2,215,094,738	2,250,013,478
CURRENT ASSETS			
Inventories		**9,579,352**	9,579,352
Television program costs		**1,040,568,944**	991,268,944
Trade debts	5	**2,153,316,855**	2,158,538,320
Advances		**620,563,335**	483,778,465
Trade deposits and short term prepayments		**72,799,498**	61,969,069
Other receivables	6	**5,501,542,199**	5,206,220,513
Taxation - net		**388,708,444**	370,315,615
Short term investments		**1,218,703,240**	1,375,033,308
Cash and bank balances		**614,646,406**	476,205,411
		11,620,428,273	11,132,908,997
TOTAL ASSETS		**13,835,523,011**	13,382,922,475
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
1,500,000,000 (2025: 1,500,000,000) Ordinary shares of Re.1/- each		**1,500,000,000**	1,500,000,000
Issued, subscribed and paid-up capital		**1,134,000,000**	1,134,000,000
Unappropriated profit		**11,240,594,036**	10,825,442,775
		12,374,594,036	11,959,442,775
NON-CURRENT LIABILITIES			
Lease liabilities		**111,668,574**	114,728,733
CURRENT LIABILITIES			
Trade and other payables	7	**1,294,904,691**	1,250,913,085
Contract liability		**-**	3,482,172
Unclaimed dividend		**6,807,368**	6,807,368
Current portion of lease liabilities		**47,548,342**	47,548,342
		1,349,260,401	1,308,750,967
CONTINGENCIES AND COMMITMENTS	8	**-**	-
TOTAL EQUITY AND LIABILITIES		**13,835,523,011**	13,382,922,475

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

DURAID QURESHI	MAZHAR-UL-HAQ SIDDIQUI	MUHAMMAD ABBAS HUSSAIN
Chief Executive	Director	Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	September 30, 2025	September 30, 2024
		---------- Rupees	----------
Revenue - net	9	**1,602,474,946**	1,989,869,360
Cost of production	10	**(872,905,652)**	(912,371,736)
Transmission cost		**(31,772,700)**	(35,574,625)
		(904,678,352)	(947,946,361)
Gross profit		**697,796,594**	1,041,922,999
Distribution costs		**(105,936,598)**	(119,136,983)
Administrative expenses		**(271,981,172)**	(259,507,456)
Other income		**152,350,086**	109,807,943
Finance costs		**(8,721,958)**	(1,788,653)
Profit before income tax and levies		**463,506,952**	771,297,850
Levies - final tax		**(5,235,996)**	(5,265,268)
Profit before Income tax		**458,270,956**	766,032,582
Income tax			
- current		**(26,098,142)**	(88,638,238)
- deferred		**(17,021,554)**	73,009
		(43,119,696)	(88,565,229)
Profit for the period		**415,151,261**	677,467,353
Earnings per share – basic and diluted		**0.37**	0.60

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

DURAID QURESHI **Chief Executive**	**MAZHAR-UL-HAQ SIDDIQUI** **Director**	**MUHAMMAD ABBAS HUSSAIN** **Chief Financial Officer**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Quarter-ended	
	September 30, 2025	September 30, 2024
	---------------- Rupees ----------------	
Profit for the period	**415,151,261**	677,467,353
Other comprehensive income	-	-
Total comprehensive income for the period	**415,151,261**	677,467,353

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

DURAID QURESHI	**MAZHAR-UL-HAQ SIDDIQUI**	**MUHAMMAD ABBAS HUSSAIN**
Chief Executive	**Director**	**Chief Financial Officer**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Unappropriated Profit	Total
	---------------------------	Rupees	---------------------------
Balance as at July 01, 2024 – (Audited)	**1,134,000,000**	**6,111,864,381**	**7,245,864,381**
Profit for the period	-	480,858,176	480,858,176
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	480,858,176	480,858,176
Balance as at September 30, 2024	**1,134,000,000**	**6,592,722,557**	**7,726,722,557**
Balance as at July 01, 2025 – (Audited)	**1,134,000,000**	**10,825,442,775**	**11,959,442,775**
Profit for the period	-	415,151,261	415,151,261
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	415,151,261	415,151,261
Balance as at September 30, 2025	**1,134,000,000**	**11,240,594,036**	**12,374,594,036**

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

DURAID QURESHI
Chief Executive

MAZHAR-UL-HAQ SIDDIQUI
Director

MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	September 30, 2025	September 30, 2024
	---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**463,506,952**	771,297,850
Adjustments for:		
Depreciation on operating fixed assets	**46,223,375**	31,238,035
Amortisation on intangible assets	**425,180**	714,116
Finance costs	**8,721,958**	1,788,653
Exchange (gain) / loss - net	**72,521,154**	(12,052,131)
Profit on deposit accounts	**(4,047,400)**	(23,157,432)
Loss on disposal of operating fixed assets	**-**	20,005
Realised gain on investments	**(4,679,201)**	-
Dividend Income	**-**	(5,070,887)
Unrealised gain on revaluation of investments	**(204,966,968)**	(66,283,232)
	(85,801,902)	(72,802,873)
Operating profit before working capital changes	**377,705,050**	698,494,977
(Increase)/decrease in current assets		
Inventories	**-**	(8,398,977)
Television program costs	**(49,300,000)**	4,076,918
Trade debts	**5,221,465**	91,197,594
Advances	**(136,784,870)**	(407,285,442)
Trade deposits and short term prepayments	**(10,830,429)**	(1,453,103)
Other receivables	**(367,842,840)**	(370,926,274)
	(559,536,674)	(692,789,284)
Increase/(decrease) in current liabilities		
Trade and other payables	**40,509,434**	173,659,113
Cash used in operations	**(141,322,190)**	179,364,806
Income tax and levies paid	**(66,748,520)**	(52,693,226)
Finance costs paid	**(86,441)**	(1,737,224)
Profit received on deposit accounts	**4,047,400**	23,157,432
Long-term deposits	**2,437,842**	(12,216,947)
Television program costs	-	(38,976,918)
Net cash generated from used in operating activities	**(201,671,909)**	96,897,923
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment & intangible assets	**(14,217,657)**	(23,437,709)
Short term investments - net	**365,976,237**	(4,052,883)
Dividend received	**-**	5,070,896
Proceeds from disposal of operating fixed assets	**50,000**	1,338,290
Net cash (used in) / generated from investing activities	**351,808,580**	(21,081,406)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	**(11,695,676)**	(665,006)
Long term financing – net	**-**	(15,625,000)
Net cash used in financing activities	**(11,695,676)**	(16,290,006)
Net increase / (decrease) in cash and cash equivalents	**138,440,995**	59,524,501
Cash and cash equivalents at the beginning of the period	**476,205,411**	748,140,168
Cash and cash equivalents at the end of the period	**614,646,406**	807,664,669

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

DURAID QURESHI	MAZHAR-UL-HAQ SIDDIQUI	MUHAMMAD ABBAS HUSSAIN
Chief Executive	Director	Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

1.1 HUM Network Limited (the Company) was incorporated in Pakistan as a public limited company on February 25, 2004 under the repealed Companies Ordinance, 1984 (the Ordinance) now Companies Act, 2017. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi, Pakistan.

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

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 PREPARATION

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, 2025.

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------- Rupees ----------	
4 PROPERTY AND EQUIPMENT			
Operating fixed assets	4.1	**1,215,634,530**	1,244,712,113
Right of use assets		**116,221,040**	124,186,648
Capital work in progress		**176,241,075**	171,253,602
		1,508,096,645	1,540,152,363
4.1 Operating fixed assets			
Opening balance – at book value		**1,244,712,113**	1,109,447,151
Transfers from right of use assets		**-**	2,832,104
Additions during the period / year – at cost	4.1.1	**9,180,184**	289,255,239
		1,253,892,297	1,401,534,494
Less:			
Disposals / transfers during the period / year – at book value		**-**	(12,745,545)
Depreciation charged during the period / year		**(38,257,767)**	(144,076,836)
		(38,257,767)	(156,822,381)
Closing balance – at book value		**1,215,634,530**	1,244,712,113
4.1.1 Details of additions are as follows:			
Owned Assets:			
Furniture and fittings		**1,031,731**	12,019,423
Vehicles		**-**	235,543,675
Audio visual equipment		**1,871,317**	9,122,667
Office equipment		**1,065,554**	2,996,184
Computers		**5,211,582**	29,573,290
		9,180,184	289,255,239
5 TRADE DEBTS - unsecured			
Considered good		**2,153,316,855**	2,158,538,320
Considered doubtful		**209,789,811**	209,789,811
		2,363,106,666	2,368,328,131
Less: Allowance for expected credit loss		**(209,789,811)**	(209,789,811)
		2,153,316,855	2,158,538,320

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

6 OTHER RECEIVABLES

Includes balances receivable from related parties as follows:

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	---------- Rupees ----------	
HUM Network FZ LLC	**5,052,544,793**	4,778,538,826
HUM TV. Inc	**49,557,183**	54,208,543
Tower Sports (Private) Limited	**1,535,226**	1,535,226
TS3 FZ LLC	**155,800,000**	155,800,000
Sky line Publication Productions (Private) Limited	**65,057,787**	65,057,787
Hum Mart (Private) Limited	**290,845**	290,845
	5,324,785,834	5,055,431,227
Provision for Impairment	**(65,348,632)**	(65,348,632)
	5,259,437,202	4,990,082,595

7 TRADE AND OTHER PAYABLES

	Note	September 30, 2025	June 30, 2025
Creditors	7.1	**453,556,049**	472,250,534
Accrued liabilities		**718,359,470**	678,285,036
Withholding tax payable		**95,554,350**	73,198,044
Other liabilities		**27,434,822**	27,179,471
		1,294,904,691	1,250,913,085

7.1 Includes amount payable to the following related parties:

M.D Productions (Private) Limited	**39,764,628**	72,885,350
Moomal Productions	**25,532,104**	54,800,680
	65,296,732	127,686,030

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2025.

8.2 Commitments

Commitments for purchase of television program as at period ended amounted to Rs. 493,200,000 (2025: Rs. 939,520,000). These include commitments to the following related parties:

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	---------- Rupees ----------	
M.D. Productions (Private) Limited	**394,572,400**	740,308,100
Moomal Productions	**40,550,100**	29,061,900
	435,122,500	769,370,000

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Quarter-ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	---------- Rupees ----------	
9 REVENUE – net		
Advertisement revenue	**1,116,788,453**	1,463,275,304
Production revenue	**7,014,732**	31,660,000
Digital sales revenue	**22,240,554**	44,470,548
Subscription income	**453,411,562**	450,463,508
Film distribution revenue	**3,019,645**	-
	1,602,474,946	1,989,869,360
9.1 Revenue is net off the following items:		
Sales tax	**182,679,128**	254,723,908
Discount to customers	**124,500,085**	185,307,060
	307,179,213	440,030,968
10 COST OF PRODUCTION		
Cost of outsourced programs	**487,506,298**	466,503,233
Cost of in-house programs	**44,157,329**	53,345,126
Inventories consumed	**-**	402,051
Salaries and benefits	**298,301,349**	334,162,135
Technical advisory fees	**17,109,843**	13,687,875
Depreciation	**20,231,261**	14,069,222
Amortisation	**425,180**	706,016
Traveling and conveyance	**32,437,779**	36,642,117
Utilities	**358,112**	5,656,416
Rent, rates and taxes	**231,912**	193,260
Insurance	**9,624,832**	7,703,352
Repair and maintenance	**2,627,471**	4,459,149
Fee and subscription	**3,850,758**	4,547,133
Communication expense	**5,150,364**	4,765,487
Security charges	**-**	192,000
Printing and stationery	**193,164**	237,164
	922,205,652	947,271,736
In production television programs - opening	**47,918,285**	66,855,795
In production television programs - closing	**(48,368,285)**	(71,755,795)
	921,755,652	942,371,736
Released / unreleased programs - opening	**943,350,659**	683,641,711
Released / unreleased programs - closing	**(992,200,659)**	(713,641,711)
	872,905,652	912,371,736

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

11 TRANSACTIONS WITH RELATED PARTIES

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

	Quarter-ended	
	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	---------- Rupees ----------	
Nature of transaction		
Associated companies:		
Purchases of Television programs rights	**415,678,968**	319,346,361
Subsidiary Company:		
Subscription Income	**21,132,778**	21,007,080
Others		
Key Management personnel	**195,492,727**	149,863,883
Contribution to Fund	**15,599,061**	12,750,290

12 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025. There have been no change in any risk management policies since the year end.

13 FAIR VALUE OF ASSETS

There were no transfers amongst level of fair value analysis of financial assets during the period.

14 GENERAL

14.1 Amounts have been rounded off to the nearest rupee.

14.2 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation.

15 DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been authorised for issue on October 28, 2025 by the Board of Directors.

DURAID QURESHI	MAZHAR-UL-HAQ SIDDIQUI	MUHAMMAD ABBAS HUSSAIN
Chief Executive	Director	Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
ASSETS		---------- Rupees	----------
NON-CURRENT ASSETS			
Property and equipment	4	**1,522,038,005**	1,567,450,395
Intangible assets		**229,465,719**	229,890,899
Long term deposits, advances and prepayments		**267,911,859**	270,349,701
Deferred tax asset		**253,487,190**	253,915,959
		2,272,902,773	2,321,606,954
CURRENT ASSETS			
Inventories		**9,579,352**	9,579,352
Television program costs		**1,340,697,904**	1,400,015,137
Trade debts	5	**3,581,918,818**	4,156,163,219
Advances		**1,868,256,106**	1,142,638,894
Trade deposits and short term prepayments		**161,318,735**	163,715,656
Other receivables		**251,420,798**	250,112,867
Taxation - net		**401,547,628**	372,888,127
Short term investments		**1,264,207,606**	1,395,048,840
Cash and bank balances		**3,396,441,120**	2,916,927,547
		12,275,388,067	11,807,089,639
TOTAL ASSETS		**14,548,290,840**	14,128,696,593
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
1,500,000,000 (2025: 1,500,000,000) Ordinary shares of Re.1/- each		**1,500,000,000**	1,500,000,000
Issued, subscribed and paid-up capital		**1,134,000,000**	1,134,000,000
Unappropriated profit		**10,257,298,520**	9,941,390,418
Foreign currency translation reserve		**570,139,956**	575,690,310
Attributable to owners of the Holding Company		**11,961,438,476**	11,651,080,728
Non-controlling interest		**(88,762,379)**	(88,749,922)
		11,872,676,097	11,562,330,806
NON-CURRENT LIABILITIES			
Lease liabilities		**111,668,574**	114,728,733
Staff retirement benefits		**132,779,106**	130,755,178
		244,447,680	245,483,911
CURRENT LIABILITIES			
Trade and other payables		**2,288,161,714**	2,160,694,784
Contract Liability		**88,649,639**	99,872,603
Unclaimed dividend		**6,807,368**	6,807,368
Current portion of lease liabilities		**47,548,342**	47,548,342
Current portion of long term financing		**-**	5,958,779
		2,431,167,063	2,320,881,876
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		**14,548,290,840**	14,128,696,593

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

DURAID QURESHI	MAZHAR-UL-HAQ SIDDIQUI	MUHAMMAD ABBAS HUSSAIN
Chief Executive	Director	Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	September 30, 2025	September 30, 2024
		---------- Rupees	----------
Revenue - net	7	**1,761,719,503**	2,249,366,570
Cost of production	8	**(950,438,443)**	(958,640,154)
Transmission cost		**(109,761,788)**	(51,403,796)
		(1,060,200,231)	(1,010,043,949)
Gross profit		**701,519,272**	1,239,322,620
Distribution costs		**(114,982,968)**	(259,471,932)
Administrative expenses		**(378,275,004)**	(302,927,928)
Other income		**167,342,459**	132,840,395
Finance costs		**(8,903,261)**	(2,017,045)
Profit before income tax and levies		**366,700,500**	807,746,111
Levies - final tax		**(5,235,996)**	(5,265,268)
Profit before income tax		**361,464,504**	802,480,843
Taxation		**(45,568,859)**	(90,337,011)
Profit after taxation		**315,895,645**	712,143,832
Attributable to:			
Owners of Holding Company		**315,908,102**	712,149,139
Non-Controlling Interests		**(12,457)**	(5,307)
		315,895,645	712,143,832
Profit per share – basic and diluted		**0.28**	0.63

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

DURAID QURESHI	**MAZHAR-UL-HAQ SIDDIQUI**	**MUHAMMAD ABBAS HUSSAIN**
Chief Executive	**Director**	**Chief Financial Officer**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	September 30, 2025	September 30, 2024
	Rupees	
Profit for the period	**315,895,645**	712,143,831
Other comprehensive income	**(5,550,354)**	(46,262,484)
Total comprehensive income for the period	**310,345,291**	665,881,347

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

DURAID QURESHI	MAZHAR-UL-HAQ SIDDIQUI	MUHAMMAD ABBAS HUSSAIN
Chief Executive	Director	Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Revenue Reserves			Non-controlling interest	Total
		Foreign exchange translation reserve	Unappropriated profit	Sub-total		
Balance as at July 01, 2024 (Audited)	1,134,000,000	555,396,689	8,730,827,072	9,286,223,761	(88,677,922)	10,331,545,839
Profit/(Loss) for the period	-	-	712,149,138	712,149,138	(5,307)	712,143,831
Other comprehensive income	-	(46,262,484)	-	(46,262,484)	-	(46,262,484)
Total comprehensive income / (loss) for the period	-	(46,262,484)	712,149,138	665,886,654	(5,307)	665,881,347
Balance as at September 30, 2024	**1,134,000,000**	**509,134,205**	**9,442,976,210**	**9,952,110,415**	**(88,683,229)**	**10,997,427,186**
Balance as at July 01, 2025 (Audited)	**1,134,000,000**	**575,690,310**	**9,941,390,418**	**11,651,080,728**	**(88,749,922)**	**11,562,330,806**
Profit for the period	-	-	315,908,102	315,908,102	(12,457)	315,895,645
Other comprehensive Loss	-	(5,550,354)	-	(5,550,354)	-	(5,550,354)
Total comprehensive income / (loss) for the year	-	(5,550,354)	315,908,102	310,357,748	(12,457)	310,345,291
Balance as at Septemeber 30, 2025	**1,134,000,000**	**570,139,956**	**10,257,298,520**	**11,961,438,476**	**(88,762,379)**	**11,872,676,097**

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

DURAID QURESHI
Chief Executive

MAZHAR-UL-HAQ SIDDIQUI
Director

MUHAMMAD ABBAS HUSSAIN
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	September 30, 2025	September 30, 2024
	---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxation	**366,700,500**	807,746,110
Adjustment for:		
Depreiation	**51,614,439**	37,679,883
Amortization	**425,180**	2,196,588
Finance costs	**267,888**	2,017,045
Profit received on deposit accounts	**(13,168,578)**	(41,441,935)
Gain on disposal of property, plant and equipment	**-**	20,005
Unrealized Loss/(gain) on Revaluation of Investments	**(204,966,968)**	(66,283,232)
Dividend income	**-**	(5,070,887)
(Gain) on redemption / sale of investments	**(4,679,201)**	-
Exchange Loss/(gain)	**66,944,996**	(10,976,565)
	(103,562,245)	(81,859,098)
Operating Profit before working capital changes	**263,138,255**	725,887,012
(Increase)/decrease in current assets		
Inventories	**-**	(8,397,921)
Television program costs	**59,317,233**	4,076,918
Trade debts	**519,207,715**	557,206,371
Advances,deposits and prepayments	**(723,220,291)**	(1,333,068,499)
Other receivables	**(1,307,931)**	(32,093,083)
	(146,003,274)	(812,276,214)
Increase in current liabilities		
Trade and other payables	**116,243,966**	219,283,708
CASH GENERATED FROM OPERATIONS	**233,378,947**	132,894,507
Taxes paid	**(79,893,125)**	(67,548,203)
Finance cost paid	**(267,888)**	(1,965,519)
Profit received on bank accounts	**13,168,578**	41,441,935
Long-term deposits	**2,437,842**	(12,214,194)
Television program costs	**-**	(38,976,918)
Employees end of Service	**2,023,928**	-
Net cash generated from operating activities	**170,848,283**	53,631,608
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment and intangibles	**(14,217,657)**	(23,439,709)
Short term investments - net	**340,487,403**	(4,052,882)
Dividend received	**-**	5,070,887
Proceeds from disposal of operating fixed assets	**50,000**	1,338,290
Net cash (used in) / generated from investing activities	**326,319,746**	(21,083,414)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	**(5,958,779)**	(12,282,159)
Liabilities against assets subject to finance lease	**(11,695,676)**	(411,576)
Net cash used from financing activities	**(17,654,455)**	(12,693,735)
Net increase / (decrease) in cash and cash equivalents	**479,513,574**	19,854,459
Cash and cash equivalents at the beginning of the period	**2,916,927,547**	2,313,397,809
Cash and cash equivalents at the end of the period	**3,396,441,121**	2,333,252,268
Cash and cash equivalents		
Cash and bank balances	**3,396,441,120**	2,333,252,267
	3,396,441,120	2,333,252,267

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

DURAID QURESHI	MAZHAR-UL-HAQ SIDDIQUI	MUHAMMAD ABBAS HUSSAIN
Chief Executive	Director	Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

1 THE GROUP AND ITS OPERATIONS

1.1 HUM Network Limited (the Holding Company) was incorporated in Pakistan as a public limited company on February 25, 2004 under the repealed Companies Ordinance, 1984 (the Ordinance) now Companies Act, 2017. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at Plot No. 10/11, Hassan Ali Street, Off. I.I. Chundrigar Road, Karachi, Pakistan.

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

The 'Group' consists of

Holding Company

HUM Network Limited

Subsidiary Companies

	2025	2024
	Percentage of holding	
HUM TV, Inc.	**100%**	100%
HUM Network UK Limited	**100%**	100%
Sky Line Publications (Private) Limited	**100%**	100%
HUM Network FZ LLC	**100%**	100%
HUMM Co. (Private) Limited	**100%**	100%
HUM Mart (Private) Limited	**70%**	70%
Tower Sports (Private) Limited	**100%**	100%
Sphere Ventures (Private) Limited	**100%**	0%
TS3 FZ-LLC	**100%**	0%

1.3 Nature of operations of subsidiaries

HUM TV, Inc., HUM Network UK LTD and HUM Network FZ LLC have been established with the purpose of providing entertainment programmes to the South Asian community by increasing presence in the United States of America (USA), Canada, UK and UAE respectively. HUM Network UK LTD has 100% equity in HUM News Limited, which is engaged in business of transmission of news for UK audience. The subsidiary companies will also serve as a platform for the Holding Company to explore avenues for greater distribution of the Holding Company brands in USA, Canada, UK and UAE and will establish relations with advertisers, as well as develop US-based media materials, such as dramas, documentaries and other entertainment shows and events.

Skyline Publication (Private) Limited (SPL) is engaged in the publications of books and magzines.

HUMM Co. (Private) Limited has been established with the purpose of developing and producing contents, shows and programs. Currently, it is non-operational.

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

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

HUM Network FZ LLC acquired 100% shareholding of TS3 FZ LLC, i.e.,100 ordinary shares having face value of AED 1,000 each, issued at AED 17,536.73 each at a cost of AED 1,753,673 million through purchase of 100 ordinary shares. Resultantly, TS3 FZ LLC became a subsidiary of the HUM Network FZ LLC effective from 28 August 2023. TS3 FZ LLC is engaged in the business of providing sports consultancy, media and marketing consultancy and digital media services.

In 2024, the Holding Company acquired 100% shareholding of Sphere Ventures (Private) Limited, i.e., 1,000,000 ordinary shares having face value of Rs. 10 each. Sphere Ventures (Private) Limited is engaged in production, acquisition, buying, selling, procuring, sponsoring, commissioning and marketing of TV programmes, events, films and entertainment programmers and software for their exhibition, distribution and dissimination on TV channels.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

2 BASIS OF PREPARATION

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

3 ACCOUNTING POLICES

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2025.

	Note	September 30, 2025	June 30, 2025
		---------- Rupees ----------	
		(Un-audited)	(Audited)
4 PROPERTY AND EQUIPMENT			
Operating fixed assets	4.1	**1,229,575,890**	1,272,010,145
Right of use assets		**116,221,040**	124,186,648
Capital work-in-progress		**176,241,075**	171,253,602
		1,522,038,005	1,567,450,395

4.1 Operating fixed assets – owned and leased

	Note	September 30, 2025	June 30, 2025
Book value at the beginning of the period / year		**1,272,010,145**	1,159,876,528
Additions during the period / year	4.1.1	**9,230,184**	296,570,022
		1,281,240,329	1,456,446,550
Less:			
Disposal/ transfer during the period / year - at WDV		**(50,000)**	(9,929,142)
Depreciation charged during the period / year		**(51,614,439)**	(174,507,262)
		(51,664,439)	(184,436,404)
		1,229,575,890	1,272,010,145

4.1.1 Additions during the period/year

	September 30, 2025	June 30, 2025
<u>Owned Assets:</u>		
Furniture and fixtures	**1,031,731**	12,320,923
Vehicles	**50,000**	235,543,675
Audio visual equipment	**1,871,317**	10,484,868
Office equipment	**1,065,554**	3,072,384
Computers	**5,211,582**	35,148,172
	9,230,184	296,570,022

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	September 30, 2025	June 30, 2025
	---------- Rupees ----------	
	(Un-audited)	(Audited)
5 TRADE DEBTS – unsecured		
Considered good	**3,581,918,818**	4,156,163,219
Considered doubtful	**319,666,397**	252,336,088
	3,901,585,215	4,408,499,307
Less: Allowance for expected credit loss	**(319,666,397)**	(252,336,088)
	3,581,918,818	4,156,163,219

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2025.

6.2 Commitments

Commitments for purchase of television program as at period ended amounted to Rs. 493,200,000 (2025: Rs. 939,520,000). These include commitments to the following related parties:

	September 30, 2025	June 30, 2025
	(Un-audited)	(Audited)
	---------- Rupees ----------	
M.D. Productions (Private) Limited	**394,572,400**	740,308,100
Moomal Productions	**40,550,100**	29,061,900
	435,122,500	769,370,000

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		---------- Rupees ----------	
7	**REVENUE – net**		
	Advertisement revenue	**1,219,361,797**	1,532,841,679
	Production revenue	**7,014,732**	245,135,870
	Digital sales revenue	**22,240,554**	44,470,548
	Subscription income	**509,977,775**	426,171,220
	Film distribution revenue	**3,019,645**	-
	Sale of magazine	**105,000**	747,253
		1,761,719,503	2,249,366,570
7.1	**Revenue is net off the following items:**		
	Sales tax	**1,135,479,239**	256,473,208
	Discount to customers	**64,210,800**	185,551,627
		1,199,690,039	442,024,835
8	**COST OF PRODUCTION**		
	Cost of outsourced programs	**551,236,711**	500,964,074
	Cost of in-house programs	**44,157,329**	53,345,125
	Inventories consumed	**-**	402,051
	Salaries and benefits	**307,981,960**	340,798,492
	Technical advisory fees	**17,109,843**	13,687,875
	Depreciation	**20,478,366**	14,097,208
	Amortisation	**425,180**	706,016
	Traveling and conveyance	**33,533,298**	36,864,047
	Utilities	**358,112**	5,656,416
	Rent, rates and taxes	**231,912**	193,260
	Insurance	**9,624,832**	8,080,871
	Repair and maintenance	**2,627,471**	4,531,979
	Fee and subscription	**6,017,901**	7,068,739
	Communication expense	**5,150,364**	4,765,487
	Security charges	**-**	192,000
	Printing and stationery	**805,164**	2,186,514
		999,738,443	993,540,154
	In production television programs - opening	**47,918,285**	66,855,795
	In production television programs - closing	**(48,368,285)**	(71,755,795)
		999,288,443	988,640,154
	Released / unreleased programs - opening	**943,350,659**	683,641,711
	Released / unreleased programs - closing	**(992,200,659)**	(713,641,711)
		950,438,443	958,640,154

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

9 TRANSACTIONS WITH RELATED PARTIES

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

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	---------- Rupees ----------	
Nature of transaction		
Associated companies:		
Purchases of Television programs rights	**415,678,968**	319,346,361
Others		
Key Management personnel	**230,217,592**	174,057,971
Contribution to Fund	**15,599,061**	12,750,290

10 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025. There have been no change in any risk management policies since the year end.

11 FAIR VALUE OF ASSETS

There were no transfers amongst level of fair value analysis of financial assets during the period.

12 GENERAL

12.1 Amounts have been rounded off to the nearest rupee.

12.2 Corresponding figures have been reclassified / rearranged whereever necessary for better presentation.

13 DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been authorised for issue on October 28, 2025 by the Board of Directors of the Holding Company.

DURAID QURESHI	**MAZHAR-UL-HAQ SIDDIQUI**	**MUHAMMAD ABBAS HUSSAIN**
Chief Executive	**Director**	**Chief Financial Officer**

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