



3rd QUARTERLY REPORT 2024

CONTENTS

- ❑ Company Information
- ❑ Directors' Report
- ❑ Condensed Interim Statement of Financial Position
- ❑ Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
- ❑ Condensed Interim Statement of Changes in Equity
- ❑ Condensed Interim Statement of Cash Flows
- ❑ Notes to the Condensed Interim Financial Statements

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muhammad Aslam Sanjrani
Chairman

Mr. Takayuki Kizawa
President & Chief Executive Officer

Mr. Ryota Hatakeyama
Director & Executive Vice President

Ms. Nargis Ali Akbar Ghaloo
Independent Director

Mr. Mushtaq Malik
Independent Director

Mr. Masato Uchida

Mr. Takuji Umemura

Mr. Muhammad Zahid Hasan
Company Secretary

BANKERS

Allied Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Citibank, N.A.,
Habib Metropolitan Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

AUDITORS

A.F. Ferguson & Co. Chartered Accountants

LEGAL ADVISOR

Sayeed & Sayeed

REGISTERED OFFICE

D-2, S.I.T.E., Manghopir Road
P.O. Box No. 10714
Karachi-75700, Pakistan
Tel: 111-25-25-25
Email: info@hinopak.com
Website: www.hinopak.com

SHARE REGISTRAR

FAMCO Share Registration Services (Pvt.) Limited
8-F, Near Hotel Faran, Nursery, Block 6,
P.E.C.H.S., Shakra-e-Faisal, Karachi
Tel: 021-34380101-05, 34384621-3
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

AREA OFFICES

Lahore

19 KM, Multan Road, Lahore
Tel: 042-37512003-6
Fax: 042-37512005
Email: hino-lahore@hinopak.com

Islamabad

1- D, Unit 14, Rehmat Plaza, 2nd Floor
Blue Area, Islamabad
Tel: 051-2276234
Fax: 051-2272268
Email: hino-islamabad@hinopak.com

Quetta

Second Floor Room No. 31
Al Zain Center, Zarghoon Road Quetta
Tel: 081-2869174
Fax: 081-2869175
Email: hino-quetta@hinopak.com

Peshawar

2C, Second Floor, Al-Kout Tower,
Near Sarhad University, Ring Road, Peshawar.
Tel: 091-2640055
Email: hino-peshawar@hinopak.com

DIRECTORS' REPORT

For the Nine Months Ended December 31, 2024

DEAR SHAREHOLDERS!

The total sales of commercial vehicles of all makes in the country during the three quarters of 2024-25 (April–December) were 2,686 units, reflecting a 71% increase compared to the same period last year.

SALES VOLUME

The sales of Hinopak trucks and buses increased to 263 units, up from 240 units in the corresponding period of the previous year.

SALES REVENUE

Sales revenue for the nine months of the current financial year rose to Rs. 6.63 billion, compared to Rs. 5.48 billion in the same period last year. The Company recorded a gross profit of Rs. 800 million, up from Rs. 514 million in the previous year.

FINANCE COST

The finance cost for the current nine months increased to Rs. 245 million, up from Rs. 105 million in the corresponding period last year. The primary driver of this increase was the mark-up on short-term borrowings.

LOSS AFTER TAX

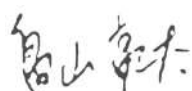
The loss after tax for the period stood at Rs. 84.21 million, an improvement compared to the loss of Rs. 243.81 million for the same period last year. This resulted in a loss per share of Rs. 3.40, compared to Rs. 9.83 for the previous year.

FUTURE OUTLOOK

Pakistan's economy is on the path of stability and growth. Inflation has eased to single digit, the central bank's policy rate is on a downward trajectory and stable foreign exchange rate positively impacted the overall financial environment. These factors with increased government spending on infrastructure and logistics projects, coupled with political stability may present promising prospects for the commercial vehicle industry.

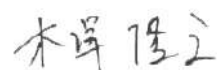
The significant growth in the commercial vehicle industry in last nine months indicate that the demand for commercial vehicles is beginning to recover. At Hinopak Motors, we are encouraged by such growth and will continue to explore opportunities to enhance our product offerings which align with market demands. We also remain focused on strengthening our aftersales services to ensure customer satisfaction.

We extend our heartfelt gratitude to our parent and associated companies for their unwavering support, to our customers for their continued trust in our products, and to our dedicated staff at Hinopak for their hard work, and also to our vendors, dealers, and business partners, for their commitment during this period.



Director

Date: January 29, 2025



Chief Executive Officer

3rd Quarterly Report 2024

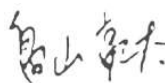
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	(Unaudited) December 31, 2024 (Rupees '000)	(Audited) March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,732,770	3,937,236
Intangible assets	6	6,350	9,026
Long-term investments	7	-	-
Long-term loans and advances		42,759	35,274
Long-term deposits		8,801	8,792
Employee benefit prepayment		-	37,023
		<u>3,790,680</u>	<u>4,027,351</u>
Current assets			
Inventories		3,586,092	4,145,840
Trade receivables	8	201,649	75,395
Loans and advances		38,007	29,118
Trade deposits and prepayments	9	287,285	126,479
Refunds due from the government - sales tax		166,004	213,525
Other receivables		333	1,054
Taxation - payments less provision		1,226,111	1,172,306
Cash and bank balances	10	13,289	165,755
		<u>5,518,770</u>	<u>5,929,472</u>
TOTAL ASSETS		<u>9,309,450</u>	<u>9,956,823</u>
EQUITY AND LIABILITIES			
Share capital and reserve			
Issued, subscribed and paid-up capital	11	248,011	248,011
Capital Reserve			
Revaluation surplus on land and buildings		2,333,284	2,399,541
Share premium		2,771,525	2,771,525
Revenue Reserve			
General reserve		291,000	291,000
Accumulated loss		(432,326)	(414,372)
TOTAL SHAREHOLDER'S EQUITY		<u>5,211,494</u>	<u>5,295,705</u>
LIABILITIES			
Non-current liabilities			
Deferred taxation		172,951	188,200
Employee benefit obligations		60,138	42,156
		<u>233,089</u>	<u>230,356</u>
Current liabilities			
Trade and other payables	12	2,553,526	1,912,048
Short-term borrowings - secured		247,987	2,285,314
Advances from customers		1,050,478	220,524
Unclaimed dividend		12,876	12,876
		<u>3,864,867</u>	<u>4,430,762</u>
TOTAL LIABILITIES		<u>4,097,956</u>	<u>4,661,118</u>
Contingency and commitments	13		
TOTAL EQUITY AND LIABILITIES		<u>9,309,450</u>	<u>9,956,823</u>


The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED DECEMBER 31, 2024 - (UNAUDITED)**

		Quarter ended		Nine months ended	
	Note	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
		(Rupees '000)			
Revenue from contracts with customers	14	2,013,121	1,700,649	6,635,470	5,481,718
Cost of sales		(1,827,105)	(1,507,372)	(5,834,595)	(4,967,705)
Gross profit		186,016	193,277	800,875	514,013
Distribution cost		(99,850)	(132,069)	(292,024)	(327,646)
Administration expenses		(114,212)	(142,566)	(338,316)	(371,855)
Other income	15	32,848	24,292	59,678	114,587
Other expenses	16	-	(225)	-	(225)
Reversal of impairment on trade receivables and deposits		1,273	1,955	1,273	4,340
Operating profit / (loss)		6,075	(55,336)	231,486	(66,786)
Finance cost	17	(17,712)	(62,757)	(245,098)	(105,107)
Loss before income tax and levies		(11,637)	(118,093)	(13,612)	(171,893)
Levy - minimum tax	18	(25,784)	(22,068)	(85,848)	(70,880)
Loss before income tax		(37,421)	(140,161)	(99,460)	(242,773)
Income tax expense	19	454	297	15,249	(1,033)
Loss after income tax		(36,967)	(139,864)	(84,211)	(243,806)
Other comprehensive income for the period:					
Items that will not be reclassified subsequently to Profit or Loss					
Remeasurement of post employment benefit obligations		-	-	-	-
Impact of deferred tax		-	-	-	-
Gain on revaluation of land and buildings		-	-	-	-
Impact of deferred tax		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		(36,967)	(139,864)	(84,211)	(243,806)
Loss per share - basic and diluted	20	Rs. (1.49)	Rs. (5.64)	Rs. (3.40)	Rs. (9.83)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

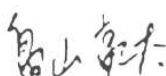
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED DECEMBER 31, 2024 - (UNAUDITED)**

	Share Capital	Capital Reserve	Share Premium	Revenue Reserve	Accumulated loss	Total
		Revaluation Surplus		General Reserve		
			(Rupees '000)			
Balance as at April 1, 2023	248,011	2,222,132	2,771,525	291,000	(377,958)	5,154,710
Transferred from surplus on revaluation of land and building on account of incremental depreciation - net of deferred tax	-	(59,056)	-	-	59,056	-
Total comprehensive loss for the nine months ended December 31, 2023						
- Loss for the nine months ended December 31, 2023	-	-	-	-	(243,806)	(243,806)
Balance as at December 31, 2023	<u>248,011</u>	<u>2,163,076</u>	<u>2,771,525</u>	<u>291,000</u>	<u>(562,708)</u>	<u>4,910,904</u>
Balance as at April 1, 2024	248,011	2,399,541	2,771,525	291,000	(414,372)	5,295,705
Transferred from surplus on revaluation of land and building on account of incremental depreciation - net of deferred tax	-	(66,257)	-	-	66,257	-
Total comprehensive loss for the nine months ended December 31, 2024						
- Loss for the nine months ended December 31, 2024	-	-	-	-	(84,211)	(84,211)
Balance as at December 31, 2024	<u>248,011</u>	<u>2,333,284</u>	<u>2,771,525</u>	<u>291,000</u>	<u>(432,326)</u>	<u>5,211,494</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

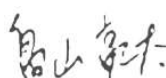
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2024 - (UNAUDITED)

	Note	December 31, 2024	December 31, 2023
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	21	2,375,295	(1,883,012)
Return on savings accounts and deposits		8,118	16,610
Income tax and levies paid		(139,653)	(169,141)
Mark-up paid on short-term borrowings		(341,258)	(42,164)
Employee benefits paid		(30,154)	(59,302)
Increase in long-term deposits		(9)	(125)
(Increase) / decrease in long-term loans and advances		(7,485)	9,207
Net cash generated from / (used in) operating activities		1,864,854	(2,127,927)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(22,631)	(63,078)
Purchase of intangible assets		(2,891)	-
Proceeds from sale of property, plant and equipment		45,529	74,435
Net cash generated from investing activities		20,007	11,357
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(14)
Net cash used in financing activities		-	(14)
Net increase / (decrease) in cash and cash equivalents		1,884,861	(2,116,584)
Cash and cash equivalents at beginning of the period		(2,119,559)	329,976
Cash and cash equivalents at end of the period	22	(234,698)	(1,786,608)

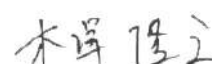
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

1. THE COMPANY AND ITS OPERATIONS

Hinopak Motors Limited (the Company) is incorporated in Pakistan as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange.

The Company's principal activity is the assembly, progressive manufacturing and sale of Hino buses and trucks. The registered office of the Company is at D-2, S.I.T.E., Manghopir Road, Karachi.

The Company is a subsidiary of Hino Motors Limited, Japan and the ultimate parent of the Company is Toyota Motors Corporation, Japan (TMC).

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Company for the year ended March 31, 2024.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.1 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on April 1, 2024. However, these do not have any significant impact on the Company's financial statements.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31 2024 – (UNAUDITED)**

b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after April 1, 2025. However, these will not have any impact on the Company's financial statements and, therefore, have not been disclosed in these condensed interim financial statements.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended March 31, 2024 except for the following:

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the condensed interim statement of financial position, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and earning per share as a result of this change.

**Effect on condensed interim statement
of profit or loss and other
comprehensive income**

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting
Rupees in '000			
For the nine months ended December 31, 2024			
Levy	-	(85,848)	(85,848)
Loss before income tax	(13,612)	(85,848)	(99,460)
Income tax - net	(70,599)	85,848	15,249
For the nine months ended December 31, 2023			
Levy	-	(70,880)	(70,880)
Loss before income tax	(171,893)	(70,880)	(242,773)
Income tax - net	(71,913)	70,880	(1,033)

Accounting policy - Levies

Any tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the condensed interim statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31 2024 – (UNAUDITED)**

**4. ACCOUNTING ESTIMATES, JUDGEMENTS AND
FINANCIAL RISK MANAGEMENT**

The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended March 31, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended March 31, 2024.

(Unaudited)	(Audited)
December 31,	March 31,
2024	2024
(Rupees '000)	

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - note 5.1	3,732,770	3,935,589
Capital work-in-progress	-	1,647
	<u>3,732,770</u>	<u>3,937,236</u>

5.1 Details of additions to and disposals of operating fixed assets are as follows:

	Additions (at cost)		Disposals (at net book value)	
	Nine Months ended			
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees '000)			
Plant & machinery	10,494	16,758	-	198
Building on leasehold land	42	45,217	-	-
Vehicles	3,168	34,177	31,434	47,315
Office and Other equipments	10,574	4,962	2,322	94
Furniture & fittings	-	75	305	-
Electrical installations	-	-	576	* -
	24,278	101,189	34,637	47,607

* Assets disposed off having nil net book value.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31 2024 – (UNAUDITED)**

	(Unaudited) December 31, 2024	(Audited) March 31, 2024
	(Rupees '000)	
6. INTANGIBLE ASSETS		
Opening net book value	9,026	19,616
Additions during the period	2,891	450
Amortisation for the period	(5,567)	(11,040)
Closing net book value	<u>6,350</u>	<u>9,026</u>

7. LONG-TERM INVESTMENTS

These represents investments made by the Company in Arabian Sea Country Club Limited and Automotive Testing & Training Centre (Private) Limited. These investments were fully impaired in prior years and no change in fair value is recognised in these financial statements.

	(Unaudited) December 31, 2024	(Audited) March 31, 2024
	(Rupees '000)	
8. TRADE RECEIVABLES		
Considered good - unsecured		
Related party - Indus Motor Company Limited	51,417	38,554
Others	150,232	36,841
	<u>201,649</u>	<u>75,395</u>
Considered doubtful		
Others	39,345	40,618
	<u>240,994</u>	<u>116,013</u>
Less: allowance for expected credit losses	(39,345)	(40,618)
	<u>201,649</u>	<u>75,395</u>

9. TRADE DEPOSITS AND PREPAYMENTS

These include cash margin amounting to Rs. 248.53 million (March 31, 2024: Rs.103.65 million) in respect of the letter of credit for the purchase of raw materials.

	(Unaudited) December 31, 2024	(Audited) March 31, 2024
	(Rupees '000)	
10. CASH AND BANK BALANCES		
Balances with banks		
- on PLS savings accounts	-	61,006
- on current accounts	13,184	104,663
Cash in hand	105	86
	<u>13,289</u>	<u>165,755</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31 2024 – (UNAUDITED)**

11. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Unaudited) December 31, 2024 (Number of shares)	(Audited) March 31, 2024 (Number of shares)		(Unaudited) December 31, 2024 (Rupees '000)	(Audited) March 31, 2024 (Rupees '000)
Authorised share capital				
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10 each	<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital				
Ordinary shares of Rs. 10 each				
18,600,840	18,600,840	Shares allotted for consideration paid in cash	186,008	186,008
4,133,520	4,133,520	Shares issued for consideration other than cash - fixed assets	41,335	41,335
<u>2,066,760</u>	<u>2,066,760</u>	Shares issued as bonus shares	<u>20,668</u>	<u>20,668</u>
<u>24,801,120</u>	<u>24,801,120</u>		<u>248,011</u>	<u>248,011</u>

(Unaudited)
December 31,
2024
(Rupees '000)

(Audited)
March 31,
2024

12. TRADE AND OTHER PAYABLES

These include the following amounts payable to related parties:

Bills payable to:

- Toyota Tsusho Corporation, Japan - group company	305,295	72,316
- Hino Motors Limited, Japan - holding company	3,104	7,011
- Toyota Tsusho, Asia Pacific PTE Limited, Singapore - group company	48,148	-
Royalty payable to Hino Motors, Limited, Japan - holding company	258,674	147,797
	<u>615,221</u>	<u>227,124</u>

13. CONTINGENCY AND COMMITMENTS

13.1 Contingency

There has been no change in the status of contingency as reported in the financial statements for the year ended March 31, 2024.

13.2 Commitments

Commitments for capital expenditures as at December 31, 2024 amounted to Rs. 33.88 million (March 31, 2024: Rs. 2.78 million).

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31 2024 – (UNAUDITED)**

	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees '000)	
14. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue from:		
- Manufacturing business	7,425,072	5,819,891
- Part sales	792,313	892,696
	<u>8,217,385</u>	<u>6,712,587</u>
Less: Commission and discounts	(328,977)	(214,829)
Sales tax	(1,252,938)	(1,016,040)
	<u><u>6,635,470</u></u>	<u><u>5,481,718</u></u>
15. OTHER INCOME		
Income from financial assets		
Return on PLS savings accounts	8,118	16,610
Return on term deposit accounts	-	-
	<u>8,118</u>	<u>16,610</u>
Income from non-financial assets		
Gain on disposal of property, plant and equipment	10,892	26,828
Others		
Scrap sales	20,398	49,659
Exchange gain - net	19,560	14,941
Liabilities no longer required written back	230	243
Others	480	6,306
	<u>40,668</u>	<u>71,149</u>
	<u><u>59,678</u></u>	<u><u>114,587</u></u>
16. OTHER EXPENSES		
Workers' Profits Participation Fund	-	-
Workers' Welfare Fund	-	225
Donations	-	-
	<u>-</u>	<u>225</u>
17. FINANCE COST		
Bank charges and others	12,993	12,680
Mark-up on short-term borrowings	232,105	92,427
	<u><u>245,098</u></u>	<u><u>105,107</u></u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31 2024 – (UNAUDITED)**

	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees '000)	

18. LEVIES

Minimum tax u/s 113	<u>85,848</u>	<u>70,880</u>
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- 18.1** Levy has been computed under section 113 of the Income Tax Ordinance, 2001 i.e. minimum tax on turnover for the period at the rate of 1.25% (December 31, 2023: 1.25%).

	(Unaudited) December 31, 2024	(Restated) (Unaudited) December 31, 2023
	(Rupees '000)	

19. INCOME TAX EXPENSE

Current	-	-
Deferred	<u>(15,249)</u>	<u>1,033</u>
	<u>(15,249)</u>	<u>1,033</u>

20. LOSS PER SHARE - BASIC AND DILUTED

	Quarter ended		Nine Months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Loss after income tax attributable to ordinary shareholders (Rupees in '000)	<u>(36,967)</u>	<u>(139,864)</u>	<u>(84,211)</u>	<u>(243,806)</u>
Weighted average number of ordinary shares outstanding at the end of the period (number of shares in '000)	<u>24,801</u>	<u>24,801</u>	<u>24,801</u>	<u>24,801</u>
Loss per share - basic and diluted (Rupees)	<u>(1.49)</u>	<u>(5.64)</u>	<u>(3.40)</u>	<u>(9.83)</u>

There were no convertible dilutive potential ordinary shares in issue as at December 31, 2024 and 2023.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31 2024 – (UNAUDITED)**

	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees '000)	
21. CASH GENERATED FROM OPERATIONS		
Loss before income tax and levies	(13,612)	(171,893)
Add / (less): Adjustments for non-cash charges and other items		
Depreciation and amortisation	198,027	205,763
Gain on disposal of property, plant and equipment	(10,892)	(26,828)
Retirement benefits charge	85,159	79,166
Mark-up on short-term borrowings	232,105	92,427
Income on PLS savings and deposit accounts	(8,118)	(16,610)
Operating cashflows before working capital changes	482,669	162,025
Effect on cash flow due to working capital changes		
Decrease / (Increase) in current assets		
Inventories	559,748	(1,903,559)
Trade receivables	(126,254)	118,583
Loans and advances	(8,889)	23,574
Trade deposits and prepayments	(160,806)	877,686
Refunds due from government - sales tax	47,521	(116,391)
Other receivables	721	1,582
	312,041	(998,525)
Increase / (Decrease) in current liabilities		
Trade and other payables	750,631	(79,822)
Advance from customers	829,954	(966,690)
	1,580,585	(1,046,512)
	1,892,626	(2,045,037)
Cash generated from / (used in) operations	2,375,295	(1,883,012)
	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees '000)	

22. CASH AND CASH EQUIVALENTS

Cash and bank balances	13,289	13,461
Short-term borrowings - secured	(247,987)	(1,800,069)
	(234,698)	(1,786,608)

23. TRANSACTIONS WITH RELATED PARTIES

Details of transactions with the related parties during the period are as follows:

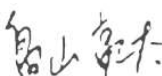
Relationship	Nature of transactions	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
		(Rupees '000)	
i. Holding company	- Purchase of goods	9,343	34,144
	- Royalty charge	118,071	121,974
ii. Associated companies	- Purchase of goods	2,086,113	3,805,908
	- Sale of goods	1,322,921	1,405,374
	- Purchase of property, plant and equipment	-	5,012
iii. Staff retirement funds	- Payments to retirement benefits plans	30,154	59,302
iv. Key management personnel	- Salaries and other employee benefits	60,431	43,398
	- Retirement benefits	3,008	2,552
	- Consultancy / meeting fee	6,239	4,896

24. DATE OF AUTHORISATION FOR ISSUE

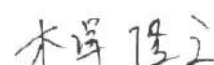
These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on January 29, 2025.



Chief Financial Officer



Director



Chief Executive Officer

ڈائریکٹر رپورٹ

حصص یافتگان کو تسلیمات

2024-25 کی نو ماہی (اپریل تا دسمبر) کے دوران ملک میں تمام برانڈز کی کمرشل گاڑیوں کی کل فروخت 2686 یونٹس رہی جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 71 فیصد زیادہ ہے۔

فروخت

ہینوپاک ٹرکوں اور بسوں کی فروخت بڑھ کر 263 یونٹس تک پہنچ گئی جو کہ گزشتہ سال کے اسی عرصے میں 240 یونٹس تھی۔

فروخت سے حاصل شدہ آمدنی

رواں مالی سال کی نو ماہی میں سیلرز یوینو بڑھ کر 6.63 ارب روپے تک پہنچ گیا جو کہ گزشتہ سال کے اسی عرصے میں 5.48 ارب روپے تھا۔ کمپنی نے 800 ملین روپے کا مجموعی منافع ریکارڈ کیا جو کہ گزشتہ سال 514 ملین روپے تھا۔

مالیاتی اخراجات (فنانس کا سٹ)

رواں نو ماہی کے دوران مالیاتی لاگت بڑھ کر 245 ملین روپے ہو گئی جو کہ گزشتہ سال کے اسی عرصے میں 105 ملین روپے تھی۔ اس اضافے کا بنیادی محرک قلیل مدتی قرضوں پر مارک اپ تھا۔

بعد از ٹیکس خسارہ

رواں نو ماہی بعد از ٹیکس خسارہ 84.21 ملین روپے رہا جو کہ گزشتہ سال کے اسی عرصے میں 243.81 ملین روپے خسارہ تھا۔ اس بناء پر رواں سال فی حصص خسارہ 3.40 روپے رہا گزشتہ سال فی حصص خسارہ 9.83 روپے تھا۔

مستقبل کی پیش بینی

پاکستان کی معیشت استحکام اور ترقی کی راہ پر گامزن ہے۔ افراط زر سنگل ڈسجٹ پرا گیا ہے، مرکزی بینک کی پالیسی کی شرح نیچے کی طرف ہے اور مستحکم زر مبادلہ کی شرح نے مجموعی مالیاتی ماحول پر مثبت اثر ڈالا ہے۔ بنیادی ڈھانچے اور لاجسٹکس کے منصوبوں پر حکومتی اخراجات میں اضافے اور سیاسی استحکام کے ساتھ یہ عوامل تجارتی گاڑیوں کی صنعت کے لیے امید افزا امکانات پیش کر سکتے ہیں۔

پچھلے نو مہینوں میں کمرشل گاڑیوں کی صنعت میں نمایاں ترقی اس بات کی نشاندہی کرتی ہے کہ کمرشل گاڑیوں کی مانگ بحال ہونے لگی ہے۔ ہینوپاک موٹرز میں ہمیں اس طرح کی ترقی سے حوصلہ ملتا ہے اور ہم اپنی مصنوعات کی پیشکشوں کو مارکیٹ کے تقاضوں کے مطابق بڑھانے کے مواقع تلاش کرنا جاری رکھیں گے۔ ہم گاہکوں کے اطمینان کو یقینی بنانے کے لیے اپنی فروخت کے بعد کی خدمات کو مضبوط بنانے پر بھی توجہ مرکوز کیے ہوئے ہیں۔

آخر میں ہم اپنی پیرینٹ کمپنیوں کو انکی مسلسل حمایت کے لیے، ہمارے گاہکوں کو ان کی مسلسل سرپرستی اور کمپنی کی مصنوعات پر اعتماد کے لیے شکریہ ادا کرتے ہیں ہم اپنے عملے، وینڈرز اور تمام کاروباری شراکت داروں سمیت پوری ہینوپاک ٹیم کی انتھک کوششوں کو بھی سراہتے ہیں۔

木山 142

چیف ایگزیکٹو آفیسر

木山 142

ڈائریکٹر

مورخہ 29 جنوری 2025

3rd Quarterly Report 2024



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