



January 29, 2025

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial Results for the Quarter Ended December 31, 2024

Dear Sir,

We wish to inform you that the Board of Directors of the Company in their meeting held on January 29, 2025, at 1:30 p.m. at the registered office of the Company situated at D-2, SITE, Manghopir Road, Karachi, has approved the unaudited condensed interim financial statements of the Company for the quarter ended December 31, 2024 and recommended the following:

Cash Dividend

Nil

The unaudited condensed interim financial statements of the Company for the quarter ended December 31, 2024 are appended here as Annexures A – D.

The Quarterly Report of the Company for the quarter ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,
For **Hinopak Motors Limited**

MUHAMMAD ZAHID HASAN
COMPANY SECRETARY

Hinopak Motors Limited

Head Office: D-2, S.I.T.E., Manghopir Road, P.O. Box No. 10714, Karachi-75700. Tel: 32563510 (9 Lines) 32563525 (3 Lines)
UAN : 111- 25-25-25, Fax: 3256-3028 E-Mail: info@hinopak.com Web site : www.hinopak.com

**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.



MUHAMMAD ZAHID HASAN
Company Secretary

HINOPAK MOTORS LIMITED

Annexure - B

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.



MUHAMMAD ZAHID HASAN
Company Secretary

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

	Share Capital	Capital Reserve		Revenue Reserve		Total
		Revaluation Surplus	Share Premium	General Reserve	Accumulated loss	
			(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.



MUHAMMAD ZAHID HASAN
Company Secretary

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		<u>1,864,854</u>	<u>(2,127,927)</u>
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		<u>20,007</u>	<u>11,357</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(14)
Net cash used in financing activities		<u>-</u>	<u>(14)</u>
Net increase / (decrease) in cash and cash equivalents		<u>1,884,861</u>	<u>(2,116,584)</u>
Cash and cash equivalents at beginning of the period		(2,119,559)	329,976
Cash and cash equivalents at end of the period	22	<u>(234,698)</u>	<u>(1,786,608)</u>

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



MUHAMMAD ZAHID HASAN
Company Secretary