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Vision >>

The vision of Hinopak Motors Limited is to provide the society with safe, economical, comfortable and environment friendly means of transportation by manufacturing and supplying commercial vehicles and services.

Mission Statement / Corporate Strategy >>

To Pursue Our Vision, We Commit Ourselves:

- **To our individual, institutional and international customers:** to deliver high quality, safe, durable, reliable, comfortable, environment friendly and economical products and services to their total satisfaction;
- **To our employees:** to foster corporate culture of mutual trust, respect for fundamental human rights at work, opportunities for professional growth and personal welfare so that they are proud of being a member of the "Hinopak Family";
- **To the community and our nation:** to contribute to economic and social development by providing means of transportation and by progressive localization of the vehicles; and
- **To the shareholders:** to act in compliance with the norms expected of a subsidiary of the Toyota Group of Companies and make a meaningful financial return to the shareholders.

Basic Principles of Hinopak Code of Conduct >>

1. Comply with laws, regulations, and standards

Safety, environment, and quality

- We will comply with all laws and regulations regarding safety and environment when providing products and services.
- We will ensure the quality of our products in good faith by following applicable standards as well as humbly listening to our customers.
- We will properly record and store related data in accordance with the rules set forth in the applicable laws, regulations, and standards.

Fair trade:

- We will conduct our business in a fair and impartial manner without engaging in any cartel or collective bidding, based on free and fair competition.
- We will Comply with all laws and procedures relating to imports and exports.
- We will not engage in transactions with any organized criminal groups, or business partners related to organized criminal groups.
- We will comply with applicable laws and regulations on anti-terrorism, money laundering, and other economic sanctions.
- We will not trade in shares or other securities of Hinopak, Hino Group or other listed companies while knowing important non-public information.

Respecting human rights and diversity:

- We will respect basic human rights, and will not tolerate any inhumane acts such as forced labor and child labor.
- We will not engage in discrimination or harassment of any kind.
- We will respect the individuality and diversity of each person and treat everyone with respect, and respect the local history, culture, religion, and customs.

Anti-bribery and corruption, and distinction between public and private interests:

- We will comply with applicable laws concerning anti-corruption, and will not provide, offer, accept, or request bribes, inappropriate gifts, entertainment, or other benefits.
- We will not engage in conduct that may invite suspicion that we have improper relationships with any public official.
- We will not engage in any conduct that may lead to conflicts of interest with Hinopak or Hino Group, such as giving priority to our own interests or the interests of others over Hinopak's or Group's interests.

Management of assets and protection of intellectual property and personal data:

- We will carefully handle and properly manage Hinopak's or Hino Group's assets and confidential information, and will use such assets and information within the purpose permitted.
- We will protect the intellectual property held by Hinopak and Hino Group and respect the intellectual property of others.

- We will recognize the importance of protecting personal information and appropriately obtain, use, provide, and destroy personal information.

Accurate and complete financial reporting:

We will disclose information that is needed by the public in a timely and appropriate manner in all aspects of our corporate management such as our financial condition, business results, and the content of our business activities.

2. Contribution to Our Customers and Society

Contribution to customers:

- We will listen to customers' unvarnished opinions in the field, humbly accept their opinions, and act faithfully and in a timely manner.
- We will think from the customer's point of view and continue to innovate and improve our operations to best serve them.
- We will not be satisfied with the status quo and will make continuous efforts to achieve our goals.

Contributing to society and local communities:

- We will proactively take actions to resolve social issues and assist with emergencies such as natural disasters.
- We will promote road safety by observing traffic rules and manners and driving /riding in an exemplary manner as members of the automotive industry.

Initiatives for the preservation of the global environment:

We will be constantly aware of the links between our work and the environment and strive to reduce environmental impacts resulting from our operations.

3. Creation of a Healthy Workplace

Safety and health:

- We will conduct all of our operations by putting safety first.
- We will ensure safety at our workplace and protect our mental and physical health.
- We will create a safe and healthy workplace for all of our employees while complying with labor and employment laws and regulations in the country.

Mutual respect and human resources development:

- We will always stand by each colleague, empathize with colleagues' concerns, and aim to solve the problems together.
- We will accept and make use of diverse perspectives so that every person in our workplace can work enthusiastically.
- We will learn from outside the company, compete healthily with our colleagues, and strive for self-improvement so that we can grow as outstanding businesspersons and members of society.

Dreams, goals, and driving forces for the future:

- We will work together to achieve our own dreams and goals and those of our colleagues.
- We will, from time to time, stop and take humble lessons from the past.

Company Information >>

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
Website: www.hinopak.com
Email: info@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: 021-34380101-5, 34384621-3
Fax: 021-34380106
E-mail: 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

Board of Directors >>




Mr. Muhammad Aslam Sanjrani Chairman

Mr. Muhammad Aslam Sanjrani was appointed in November 2013 as non-executive director of the Company and Chairman of the board of directors. He joined the Civil Service of Pakistan in 1971 and served 35 years in a variety of posts that included Administration assignments like District Magistrate, Commissioner of (Hyderabad and Larkana divisions), Secretary to the Government of Sindh and Balochistan, Autonomous and regulatory Bodies. He has worked in the Ministries of Commerce, Political affairs, Industries and Production and Foreign Affairs besides being the Secretary to the Government of Pakistan for Overseas Pakistanis. He was also the Chief Secretary of Sindh Province. He is also enrolled as an Advocate of the High Court. During the service, he has represented Pakistan at International Forums including the World International Tourism Conference, World Bank, Asian Development Bank. He has enjoyed a very credible status amongst their international Donor Agencies with whom he successfully negotiated Loan agreement. He has been a sportsman having had the distinction of representing Pakistan cricket at all levels except test cricket. He has very successfully organized World Squash Championship in Karachi. Further, he has played badminton and table tennis at national level.



Mr. Tomohiro Oshita President & Chief Executive Officer

Mr. Tomohiro Oshita was appointed as the President & Chief Executive Officer of the Company in February 2026. He joined Hino Motors, Ltd., Japan in 2007. Since then, he has built extensive experience in international business operations and overseas management across both headquarters and overseas assignments. At Hino Motors' headquarters in Japan, he was responsible for managing business operations and distributor networks across Europe, Africa, South Asia, China, and Oceania. He also handled Toyota-related business planning and sales activities involving manufacturing plants in Japan and other global markets. His overseas assignments include management and executive positions in Thailand, the Philippines, and Hong Kong. Prior to his current appointment, he served as Managing Officer and member of the Board of Directors in Thailand, where he oversaw key business functions and large-scale organizational operations.



Mr. Ryota Hatakeyama Director & Executive Vice President

Mr. Ryota Hatakeyama was appointed as the Director and Executive Vice President of the Company in April 2024. He has over 30 years of experience, including 20 years with Toyota Group. Since 2010, he is serving in various leadership roles with Toyota Group Companies operating in the Asian markets.

Mr. Mushtaq Malik
Independent Non-Executive Director

Mr. Mushtaq Malik is the independent non-executive director, Chairman of the Human Resource & Remuneration Committee and member of the Audit Committee of the Company. Currently he is also the Director of Sindh Insurance Limited and Chairman of MM Management Consultants. He has served on the boards of Habib Bank Limited and Eco Bank, Istanbul. He has also chaired Pakistan Electronic and Media Regulatory Authority (PEMRA) and worked as Federal Secretary to the Board of Investment Pakistan. He holds Master's degree in Economics and Business Administration with specialization in International Business Management and Finance.

Mr. Takuji Umemura
Non-Executive Director

Mr. Takuji Umemura was appointed in February 2022 as a non-executive director of the Company and member of the Audit Committee. He joined Hino Motors Ltd., Japan in 1992 and held various leadership roles in Hino group companies mainly in the Asian and European markets.

Mr. Takashi Muto
Non-Executive Director

Mr. Takashi Muto was appointed as a Non-Executive Director of the Company and member of the Audit Committee in January 2026. He joined Hino Motors, Ltd., Japan in 2003 and has held various management and leadership positions within the Hino Group across Asia, North America, and other international markets.

Ms. Nargis Ali Akbar Ghaloo
Female Independent Non-Executive Director

Ms. Nargis Ali Akbar Ghaloo is an Independent non-executive director, Chairperson of the Audit Committee and member of the Human Resource & Remuneration Committee of the Company. She is currently serving as an Independent Director and Chairperson of Audit Committee in JS Bank Limited and also as a director on the Board of PPHI Sindh. Ms. Ghaloo is a retired senior civil servant having served the Government of Pakistan in various capacities for 36 years. She retired as the Managing Director Public Procurement Regulatory Authority, Government of Pakistan. Ms. Ghaloo was Chairperson of State Life Insurance Corporation of Pakistan, Pakistan's largest life insurer, from 2014 to 2016. Ms. Ghaloo joined the Civil Services of Pakistan in 1982, has many years of professional experience serving in senior management positions with provincial as well as federal government departments in diversified fields such as public sector management, administration, financial, judicial, health, insurance and planning. Ms. Ghaloo did her Masters in English from University of Sindh in 1981 and is a Certified Director from The Pakistan Institute of Corporate Governance (PICG) and holds Certificate of Corporate Governance from INSEAD and also holds a Certificate in Company Direction from Institute of Directors, UK.

Mr. Muhammad Zahid Hassan
Company Secretary

Mr. Muhammad Zahid Hassan is a highly experienced person associated with Hinopak Motors Limited for over 20 years. With a distinguished career, he is Cost & Management Accountant by profession. Having extensive expertise in strategic financial planning, he has played a key role in the company's financial management and growth. In addition to his responsibilities as Company Secretary, Mr. Hassan currently leads the Finance, IT, HR & Admin and Logistics functions of the organization as Senior General Manager, contributing to the company's overall corporate strategy and decision-making.

Board Committees»

AUDIT COMMITTEE	TERMS OF REFERENCE
<ul style="list-style-type: none"> - Nargis Ali Akbar Ghaloo Chairperson (Independent Director) - Mushtaq Malik (Independent Director) - Takuji Umemura (Non - Executive Director) - Takashi Muto (Non - Executive Director) - Nasir Manzoor (Secretary) 	<ul style="list-style-type: none"> • Determination of appropriate measures to safeguard Company's assets; • Review of quarterly, half-yearly and annual financial statements of the Company, prior to the approval by the Board of Directors; • Review of management letter issued by external auditors and management's response thereto and monitor the action plan to improve the control environment; • Review of the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company; • Ascertaining that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective; • Instituting special projects, other investigations on any matter specified by the Board of Directors, and to refer any matter to the external auditors or to any other external body; • Monitoring compliance with relevant statutes and best practices of Corporate Governance; and • Review arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures.

HUMAN RESOURCE & REMUNERATION COMMITTEE	TERMS OF REFERENCE
<ul style="list-style-type: none"> - Mushtaq Malik Chairman (Independent Director) - Nargis Ali Akbar Ghaloo (Independent Director) - Tomohiro Oshita (Executive Director) - Fahim Aijaz Sabzwari (Secretary) 	<ul style="list-style-type: none"> • Recommending human resource management policies to the board; • Recommending to the board the selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO; • Recommending to the board the selection, evaluation, compensation (including retirement benefits) of CFO, Company Secretary and Head of Internal Audit; • Recommending to the board for consideration and approval of policy framework for determining the remuneration of directors and Senior Management personnel (first layer of management below the Chief Executive Officer level); • Considering and approving on recommendations of CEO on such matters for key management positions who report directly to CEO; • Ensure annual evaluation of members of the board and board committees; and • Recommending to the Chairman of the board the performance evaluation of the board as whole.

Functional Committees»

MANAGEMENT COMMITTEE	TERMS OF REFERENCE
<ul style="list-style-type: none"> - Tomohiro Oshita - Chairman - Ryota Hatakeyama - Hiroyuki Nitta - Fahim Aijaz Sabzwari - Syed Samad Siraj - Mehmood Ahmed Khan - Muhammad Zahid Hasan (Secretary) 	<ul style="list-style-type: none"> • Managing the day to day operations of the Company; • Developing the business and marketing strategy of the Company; • Reviewing budgetary proposals and the necessary actions to implement the business plan; • Monitoring profitability, cost saving plans and deviations from business plan; and • Handling the major business issues and other urgent matters on behalf of the Board.

WHISTLE BLOWING COMMITTEE	TERMS OF REFERENCE
<ul style="list-style-type: none"> - Tomohiro Oshita - Chairman - Ryota Hatakeyama - Fahim Aijaz Sabzwari - Syed Samad Siraj - Muhammad Zahid Hasan (Secretary) 	<ul style="list-style-type: none"> • Establishing, implementing and maintaining the Whistle Blowing Mechanism; • Monitoring and ensuring the transparency of the Whistle Blowing Process; • Reviewing and analyzing periodically the feedback and complains obtained through the mechanism; • Designating and supervising the officer investigating with regards to any matter reported through the Whistle Blowing Mechanism; and • Initiating steps to ensure compliance with the Hinopak Code of Conduct, transparency in financial reporting and safeguard of Company's assets.

Chairman's Review»

On behalf of the Board of Directors, I welcome you to the 41st Annual General Meeting of the Company and present the performance of the Company for the year ended March 31, 2026.

As we reflect on the year under review, Hinopak Motors remained steadfast in its commitment to delivering value through disciplined execution, operational excellence, and sound governance. Amid an evolving business landscape, the Company continued to focus on its strategic objectives while maintaining a prudent approach to managing its resources and responsibilities. The unwavering commitment of our employees, together with the confidence placed in us by our shareholders, customers, dealers, suppliers, and business partners, continues to be the cornerstone of our strength and long-term sustainability.

Business Review

Operational Performance Overview

The Company recorded growth in unit sales during the year, reflecting its continued focus on disciplined execution and selective market participation, with overall market share standing at 6%. The performance was achieved within a significantly expanded industry environment, while the Company remained committed to maintaining its standards of quality, reliability, and long-term value creation.

Improvement in Core Profitability

In 2026, Hinopak Motors recorded a gross profit of Rs. 2.05 billion compared to Rs. 1.29 billion in the previous year. The improvement was primarily driven by increase in sales, better absorption of overheads, and rationalization of provisions.

Operating Profit

Operating profit increased to Rs. 1.085 billion compared to Rs. 601.98 million in the preceding year, reflecting improved overall business performance during the year. The strong growth in operating profit underscores enhanced earnings momentum and improved operational outcomes.

Finance Cost

Finance cost for the year amounted to Rs. 335.78 million.

Profit after Tax

The Company recorded a profit after tax of Rs. 541.25 million, compared to Rs. 161.96 million in the preceding year.

Earnings Per Share

The Company reported earnings per share of Rs. 21.82 compared to Rs. 6.53 in the preceding year, reflecting improved financial performance during the year.

Dividend

As a result of the Company's performance during the year, the Board of Directors is pleased to propose a dividend of 50% of profit after tax, equivalent to Rs. 10.91 per share, for approval by the shareholders.

Contribution to National Exchequer

The Company contributed to the national exchequer through taxes and other statutory payments, while continuing to support economic activity through employment and business linkages.

Strategic Realignment at Group Level

The integration process involving Hino Motors Ltd. and Mitsubishi Fuso Truck and Bus Corporation under their parent companies continued to progress during the year in line with previously announced arrangements. Subsequent to the reporting date, ARCHION Corporation was listed on the Tokyo Stock Exchange Prime Market on April 1, 2026 and commenced operations as the holding company of Hino Motors Ltd. and Mitsubishi Fuso Truck and Bus Corporation. Accordingly, ARCHION Corporation has become the ultimate parent company of Hinopak Motors Limited.

Corporate Governance

Board's Role in Achieving Company Objectives

In line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, a formal and effective mechanism was established in the past for the annual evaluation of the Board, its members, and sub-committees. This mechanism, duly approved, has been successfully implemented and continues to be followed.

The Board consists of an appropriate balance of Independent, Non-Executive, and Executive Directors, offering a diverse range of qualifications, experience, and expertise. It has continued to play a key role in providing strategic direction, overseeing management performance, and monitoring the achievement of the Company's objectives.

Based on the consolidated feedback received from individual Directors, the overall performance of the Board, its Committees, and individual Directors has been assessed as effective and satisfactory.

Future Outlook

Looking ahead, the business environment is expected to remain shaped by evolving macroeconomic and external conditions. Gradual stabilization in key economic indicators is likely to support improved business sentiment and industrial activity over time, although the pace of recovery will depend on the continuity of policy measures and structural reforms.

The Company will continue to focus on operational resilience, efficiency enhancement, and disciplined execution to respond effectively to market requirements. Strengthening product quality, reliability, and customer value remains central to its operating priorities, alongside ongoing preparations for compliance with UN Regulations (WP-29) in coordination with relevant stakeholders.

While external uncertainties may persist, Hinopak Motors remains well positioned to pursue sustainable growth, supported by its established brand equity, experienced workforce, and long-standing relationships across its value chain.

Vote of Thanks

I would like to extend my appreciation to our employees, shareholders, regulators, and business partners for their continued support to Hinopak Motors Limited.



Muhammad Aslam Sanjrani

Chairman

Date: June 18, 2026

Directors' Report >>

The Directors of the Company are pleased to present this report, together with the Audited Financial Statements of the Company for the year ended March 31, 2026.

Board of Directors

The Board of Directors of the Company as at March 31, 2026 consists of:

Total Number of Directors:

Male	06
Female	01

Composition:

Independent Director - Male	01
Independent Director - Female	01
Non-Executive Directors	03
Executive Directors	02

Changes in Board

Casual Vacancies

During the year, the following casual vacancy occurred in the Board:

Outgoing Director	New Director	Appointment Date of New Director
Mr. Masato Uchida	Mr. Takashi Muto	January 15, 2026
Mr. Takayuki Kizawa	Mr. Tomohiro Oshita	February 01, 2026

Board Meetings

During the year, four (4) meetings of the Board were held. The attendance by each Director is as follows:

Name of Directors	Number of Meetings Attended
Mr. Muhammad Aslam Sanjrani	4
Mr. Takayuki Kizawa	4
Mr. Ryota Hatakeyama	4
Ms. Nargis Ali Akbar Ghaloo	4
Mr. Mushtaq Malik	4
Mr. Takuji Umemura	4
Mr. Masato Uchida	3
Mr. Takashi Muto	1

Committees of the Board

The Board has formed two sub-committees, namely the Audit Committee and the Human Resource and Remuneration Committee. The members of the Board committees are as given below:

Audit Committee

Ms. Nargis Ali Akbar Ghaloo – Chairperson

Mr. Mushtaq Malik

Mr. Takuji Umemura

Mr. Takashi Muto

Human Resource and Remuneration Committee

Mr. Mushtaq Malik – Chairman

Ms. Nargis Ali Akbar Ghaloo

Mr. Tomohiro Oshita

During the year, four (4) meetings of the Audit Committee were held. The attendance by each Director is as follows:

Name of Directors	Number of Meetings Attended
Ms. Nargis Ali Akbar Ghaloo	4
Mr. Mushtaq Malik	4
Mr. Takuji Umemura	4
Mr. Masato Uchida	3
Mr. Takashi Muto	1

Principal Activities of the Company and General Overview

Hinopak Motors Limited (the Company) is incorporated in Pakistan as a public limited company and is listed on the Pakistan Stock Exchange. The Company's principal activity is the assembly, progressive manufacturing and sale of Hino buses and trucks. There has been no change in the nature of business during the year.

Pakistan's economy remained on a recovery path during FY2026, supported by improved fiscal discipline, contained single-digit inflation and relative exchange-rate stability. Economic growth reached a three-year high during the year under review. In line with lower inflation, the monetary easing cycle that began in 2024 continued through the year, supporting overall economic activity. While the State Bank adopted a more cautious stance recently, policy rates remained well below the emergency levels seen during the 2023 inflation crisis.

This improved economic backdrop benefited the commercial vehicle segment, with industry volumes recovering in line with the broader automotive sector. Although product related compliance requirements continued to pose some near-term challenges for manufacturers, the overall recovery reflects strengthening market confidence.

Appropriation of Profit / (Loss)

Following are the details of appropriations for the year ended at:

	March 31, 2026	March 31, 2025
	Rupees in '000	
Profit Before Taxation and Levies	749,298	320,050
Levy	(143,829)	(135,642)
Income Tax	(64,216)	(22,451)
Profit For the Year	541,253	161,957
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	70,559	89,308
Other comprehensive loss for the year	(9,223)	(46,002)
Unappropriated loss brought forward	(209,109)	(414,372)
Unappropriated Profit / (Loss) carried forward	393,480	(209,109)
Earnings Per Share	<u>Rs. 21.82</u>	<u>Rs. 6.53</u>

Development & Performance of the Company's Business and Future Prospects of Profit

The Company posted a net profit after tax of Rs. 541.25 million, compared to Rs. 161.96 million in the prior year, reflecting the broader recovery in commercial vehicle demand and the Company's continued focus on operational efficiency. Competition in the commercial vehicle segment remains intense particularly in light commercial vehicle (LCV), with multiple players vying for market share amid evolving customer preferences and pricing pressures. Notwithstanding these competitive dynamics, the Company's outlook remains cautiously optimistic, underpinned by its focus on sustainable, long-term growth rather than short-term volume gains.

Principal Risks and Uncertainties

The commercial vehicle segment remains significantly more sensitive to economic conditions than the passenger vehicle segment. Product demand depends heavily on the pace of economic development, infrastructure spending, freight activity, and overall business investment sentiment. Any slowdown in these areas could quickly affect industry volumes.

The business also remains inherently exposed to exchange rate fluctuations—particularly in the USD/JPY and USD/PKR pairs—which can significantly affect input costs, pricing, and profitability. Despite recent stabilization, the currency's vulnerability to global trade disruptions arising from geopolitical tensions, commodity price volatility, and external economic pressures requires continued vigilance in risk management.

The Company's operations are further influenced by evolving regulatory requirements, particularly increasingly stringent product compliance standards. Meeting these standards often requires extended product development timelines, which can affect the Company's ability to respond quickly in a highly competitive market.

Appointment of Auditors

The present auditors, Messrs. A. F. Ferguson & Co., Chartered Accountants, retire and, being eligible, offer themselves for re-appointment. The directors endorse the recommendation of the Audit Committee for the re-appointment of Messrs. A. F. Ferguson & Co. as the auditors for the

financial year ending March 31, 2027 on such terms and conditions and remuneration as may be decided.

Pattern of Shareholding

The pattern of shareholding as at March 31, 2026 and additional information thereabout required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 are disclosed on page 82 and page 83 respectively.

Holding Company

Since October 19, 1998, Hino Motors Ltd., Japan, is the Holding Company of Hinopak Motors Limited, presently holding 59.67% shares in the Company.

Adequacy of Internal Control

The Board of the Company is responsible for the establishment and maintenance of the Company's system of internal control in order to identify and manage risks faced by the Company.

The Board is confident that the system of internal control is sound in design and has been effectively implemented and monitored.

Dividend

The Directors of the Company recommended a cash dividend of 109.10% or Rs. 10.91 per share as full and final dividend for the year ended March 31, 2026, subject to shareholders' approval in the Annual General Meeting to be held on July 28, 2026.

Subsequent Events

No material changes or commitments affecting the financial position of the Company have taken place between the end of the financial year and the date of this report.

Compliance with the Best Practices of Corporate Governance

The Board is pleased to state that the management of the Company is compliant with the best practices of corporate governance. The Board acknowledges its responsibility in respect of the corporate and financial reporting framework and thus states that:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements, except as disclosed, and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards and International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.

- There has been no material departure from the best practices of corporate governance, as detailed in the regulations of the Rule Book of the Pakistan Stock Exchange.
- The highlights of operating and financial data for the last six years are given on page 18.

The value of investments of the Company's Provident, Gratuity and Pension Funds as on March 31, 2026 were as follows:

Fund	Rupees in '000
Hinopak Motors Limited Employees' Provident Fund	227,389
Hinopak Motors Limited Employees' Gratuity Fund	291,874
Hinopak Motors Limited Employees' Pension Fund	564,631

During the year ended March 31, 2026, the directors, executives and their spouses and minor children have not carried out any trading in the shares of the Company.

The threshold set by the Fourth Schedule of the Companies Act, 2017, for disclosure of the term "executive" in the annual report, constitutes an employee whose annual basic salary exceeds Rs. 1.2 million in a year.

Corporate Social Responsibility / Impact on Environment

The Company continues its CSR initiatives, with a focus on employee welfare, education, environmental conservation, and community engagement. Building on the previous year's efforts, activities during the year included employee health screenings and road safety awareness programs. The Company also expanded its environmental initiatives through tree plantation drives. The dedicated CSR communication channel launched last year continued to keep staff informed of ongoing initiatives, with renewed emphasis on road safety and the broader well-being of the community.

Significant Features of the Remuneration Policy of Non-Executive Directors

The Chairman of the Board of Directors is entitled to a consultancy fee along with a fee for attending meetings.

Non-executive directors, including the independent directors, are entitled only to a fee for attending meetings (except foreign directors).

The remuneration of the Chairman for attending meetings during the year amounts to Rs. 0.6 million (2025: Rs. 0.5 million), and the consultancy fee paid to the Chairman amounts to Rs. 6.24 million (2025: Rs. 5.65 million).

The fee paid to the two independent directors amounts to Rs. 2.2 million (2025: Rs. 2 million).

Remuneration of Executive Directors

The remuneration of the President / Chief Executive Officer during the year amounts to Rs. 5.51 million (2025: Rs. 4.50 million).

Further details of the remuneration of directors, including the Chief Executive Officer, are detailed in note no. 36 in the annexed financial statements' notes.

Gender Pay Gap Statement

The mean and median gender pay gap for the year ended March 31, 2026 is -7% (March 31, 2025: -17%) and 7% (March 31, 2025: -51%) respectively.

Chairman's Review

The accompanied Chairman's Review covers the performance of the Company, significant deviations from last year in operating results, and significant plans and future outlook. The Board endorses the contents of the review.

By order of the Board



Director

Dated: June 18, 2026



Chief Executive Officer

Financial Highlights >>

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Profit or Loss & Other Comprehensive Income (Rs. in Million)						
Revenue from contracts with customers	9,132.18	12,530.89	13,185.97	7,622.71	10,336.50	11,001.47
Gross profit	687.37	1,209.55	1,126.61	907.89	1,291.52	2,046.41
Operating profit	70.60	666.56	516.55	202.91	601.98	1,085.07
Profit / (loss) before levy & income tax	(164.53)	564.78	260.69	(36.40)	320.05	749.30
Levy & Income tax expense	123.76	147.65	244.66	94.69	158.09	208.05
Profit / (loss) after levy & income tax	(288.29)	417.13	16.03	(131.10)	161.96	541.25
Other comprehensive income / (loss)	13.13	230.92	173.01	272.09	(4.32)	70.49
Transfer from surplus on revaluation of fixed assets	55.13	55.87	63.79	73.69	89.31	70.56
Dividend	-	-	-	-	-	-
Unappropriated profit / (loss) carried forward	(935.26)	(463.30)	(377.96)	(414.37)	(209.11)	393.48
Financial Position (Rs. in Million)						
Net Assets						
Fixed assets	3,565.54	3,810.91	3,925.49	3,946.26	3,748.52	3,197.81
Other long term assets	68.49	72.03	91.44	81.09	61.57	119.41
Current assets	4,118.17	6,482.88	5,121.70	5,929.47	6,759.01	8,249.37
Less : current liabilities	3,112.45	5,230.95	3,749.29	4,430.76	4,828.31	5,317.84
Total	4,639.75	5,134.87	5,389.34	5,526.06	5,740.79	6,248.75
Financed By:						
Issued, subscribed & paid up capital	248.01	248.01	248.01	248.01	248.01	248.01
Reserves / accumulated profit / (loss)	(644.26)	(172.30)	(86.96)	(123.37)	81.89	684.48
Surplus on revaluation of fixed assets	1,942.33	2,118.42	2,222.13	2,399.54	2,351.92	2,361.07
Share premium	2,771.53	2,771.53	2,771.53	2,771.53	2,771.53	2,771.52
Long term / deferred tax liabilities	322.15	169.21	234.63	230.36	287.44	183.67
Total	4,639.76	5,134.87	5,389.34	5,526.07	5,740.79	6,248.75
Cash Flow (Rs. in Million)						
Cash flows (used in) / from operating activities	1,643.77	2,848.54	(2,484.84)	(2,451.75)	1,702.52	(1,793.59)
Cash flows (used in) / from investing activities	(148.85)	(266.58)	(151.62)	2.22	(7.72)	(62.84)
Cash flows from / (used in) financing activities	2,878.09	(5.97)	(5.94)	(0.01)	-	804.11
Turnover (Rs. in Million)						
Hino chassis	5,743.17	7,959.01	8,746.69	4,577.93	7,036.96	7,482.84
Bus & other bodies	492.47	656.68	713.40	662.34	616.10	319.53
Spare parts	1,051.73	589.22	538.98	783.68	738.76	777.03
Others	1,844.80	3,325.98	3,186.90	1,598.77	1,944.68	2,422.07
Total	9,132.18	12,530.89	13,185.97	7,622.71	10,336.50	11,001.47
Production (Units)						
Hino chassis	700	979	1020	366	394	485
Bus & other bodies	285	383	156	97	80	38
Hilux frame	9,108	16574	13989	5244	6984	8988

Financial Highlights >>

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Sales (Units)						
Hino chassis	758	973	1000	332	403	505
Bus & other bodies	271	394	157	102	80	43
Hilux frame	9036	15644	14813	5135	7041	8782
No. of Employees	372	383	383	321	292	211
Investor Information						
Financial Ratios						
Gross profit ratio	7.53%	9.65%	8.54%	11.91%	12.49%	18.60%
Net profit / (loss) margin	(3.16%)	3.33%	0.12%	(1.72%)	1.57%	4.92%
Return on assets (after tax)	(3.72%)	4.02%	0.18%	(1.32%)	1.53%	4.68%
Return on equity (after tax)	(6.68%)	8.40%	0.31%	(2.48%)	2.97%	8.92%
Debt equity ratio*	0.07	0.03	0.05	0.04	0.05	0.03
Current ratio	1.32	1.24	1.37	1.34	1.40	1.55
Quick ratio	0.65	0.89	0.82	0.40	0.43	0.52
Interest cover ratio	0.35	-	31.73	0.84	2.30	4.16
Dividend payout ratio**	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%
Dividend yield ratio**	0.00%	0.00%	0.00%	0.00%	0.00%	3.62%
Dividend cover ratio**	0.00%	0.00%	0.00%	0.00%	0.00%	200.00%
Other Ratios						
Price earning ratio	(29.51)	19.09	310.14	(44.84)	55.95	13.83
Earning before interest, taxes, depreciation and amortization (EBITDA)	335.61	936.56	787.94	473.08	864.32	1,325.37
EBITDA margin to sales	3.68%	7.47%	5.98%	6.21%	8.36%	12.05%
Total assets turnover ratio	1.18	1.21	1.44	0.77	0.98	0.95
Fixed assets turnover ratio	2.56	3.28	3.36	1.93	2.76	3.44
Return on capital employed	(6.21%)	8.12%	0.30%	(2.37%)	2.82%	8.66%
Inventory turnover ratio	2.85	5.84	6.29	2.18	2.05	1.76
Number of days inventory	128	63	58	168	178	207
Debtors turnover ratio	19.34	24.50	41.53	58.05	69.00	36.13
Number of days debtors	19	15	9	6	5	10
Creditors turnover ratio	2.67	2.73	2.71	2.29	2.83	2.55
Number of days creditors	137	134	135	160	129	143
Operating cycle (days)	10	(56)	(68)	14	54	74
Per Share Amounts (in Rupees)						
Cash dividend**	-	-	-	-	-	10.91
Breakup value with surplus on revaluation of fixed assets	174.09	200.22	207.84	213.53	219.88	244.55
Breakup value without surplus on revaluation of fixed assets	95.77	114.80	118.24	116.78	125.05	149.35
Earning / (loss) per share (restated)	(13.37)	16.82	0.65	(5.29)	6.53	21.82
Share price (high)	404.00	330.00	200.50	332.64	525.86	615.95
Share price (low)	391.00	318.00	200.00	176.67	234.57	275.41
Share price (closing)	394.50	321.00	200.50	237.00	365.38	301.78
One US\$ = Rupee as at period end	153.60	183.20	284.10	278.50	280.60	279.55
One JPY = Rupee as at period end	1.3854	1.4976	2.1375	1.8409	1.8612	1.7503

* Debt Equity Ratio takes into consideration the surplus on revaluation of land and building.

** Based on final dividend proposed by the Board of Directors subsequent to the year ends.

Vertical Analysis

Operating Results	2025-26		2024-25		2023-24	
	(Rs. in million)	%	(Rs. in million)	%	(Rs. in million)	%
Revenue from contracts with customers	11,001.47	100.00	10,336.50	100.00	7,622.71	100.00
Cost of sales	(8,955.06)	(81.40)	(9,044.99)	(87.51)	(6,714.82)	(88.09)
Gross profit	2,046.41	18.60	1,291.52	12.49	907.89	11.91
Distribution cost	(624.62)	(5.68)	(398.59)	(3.86)	(398.11)	(5.22)
Administration expenses	(501.59)	(4.56)	(452.71)	(4.38)	(475.73)	(6.24)
Other income	212.00	1.93	178.64	1.73	164.52	2.16
Other expenses	(47.13)	(0.43)	(16.87)	(0.16)	4.34	0.06
Profit from operations	1,085.07	9.86	601.98	5.82	202.91	2.66
Finance cost	(335.78)	(3.05)	(281.93)	(2.73)	(239.31)	(3.14)
Profit / (Loss) before levy & income tax	749.30	6.81	320.05	3.10	(36.40)	(0.48)
Levy & Income tax expense	(208.05)	(1.89)	(158.09)	(1.53)	(94.69)	(1.24)
Profit / (Loss) after levy & income tax	541.25	4.92	161.96	1.57	(131.10)	(1.72)
Financial Position						
Property, plant and equipment	3,190.64	27.58	3,737.73	35.36	3,937.24	39.54
Other non current assets	7.17	0.06	10.79	0.10	9.03	0.09
Long-term deposits	7.54	0.07	7.54	0.07	8.79	0.09
Long-term loans and advances	107.03	0.93	45.74	0.43	35.27	0.35
Employee benefit prepayment	4.85	0.04	8.29	0.08	37.02	0.37
Current assets	8,249.37	71.32	6,759.00	63.95	5,929.47	59.55
Total assets	11,566.59	100.00	10,569.09	100.00	9,956.82	100.00
Shareholders' equity	6,065.08	52.44	5,453.34	51.60	5,295.71	53.19
Deferred taxation	81.11	0.70	154.82	1.46	188.20	1.89
Other non-current liabilities	102.56	0.89	132.62	1.25	42.16	0.42
Short term debt	2,533.53	21.90	591.82	5.60	2,285.31	22.95
Other current liabilities	2,784.31	24.07	4,236.49	40.08	2,145.45	21.55
Total equity and liabilities	11,566.59	100.00	10,569.09	100.00	9,956.82	100.00
Cash Flows						
Cash flows (used in) / from operating activities	(1,793.59)	170.44	1,702.52	100.46	(2,451.75)	100.09
Cash flows (used in) / from investing activities	(62.84)	5.97	(7.72)	(0.46)	2.22	(0.09)
Cash flows from / (used in) financing activities	804.11	(76.41)	-	-	(0.01)	-
Net (decrease) / increase in cash and cash equivalents	(1,052.31)	100.00	1,694.80	100.00	(2,449.54)	100.00

Horizontal Analysis

	2025-26		2024-25		2023-24	
Operating Results	(Rs. in million)	Variance vs Last Year Increase / (Decrease) %	(Rs. in million)	Variance vs Last Year Increase / (Decrease) %	(Rs. in million)	Variance vs Last Year Increase / (Decrease) %
Revenue from contracts with customers	11,001.47	6.43	10,336.50	35.60	7,622.71	(42.19)
Cost of sales	(8,955.06)	0.99	(9,044.99)	(34.70)	(6,714.82)	44.32
Gross profit	2,046.41	58.45	1,291.52	42.26	907.89	(19.41)
Distribution cost	(624.62)	(56.71)	(398.59)	(0.12)	(398.11)	(0.63)
Administration expenses	(501.59)	(10.80)	(452.71)	4.84	(475.73)	(17.71)
Other income	212.00	18.67	178.64	8.58	164.52	(19.59)
Other expenses	(47.13)	(179.37)	(16.87)	(488.71)	4.34	129.15
Profit from operations	1,085.07	80.25	601.98	196.67	202.91	(60.72)
Finance cost	(335.78)	(19.10)	(281.93)	(17.81)	(239.31)	6.47
Profit / (Loss) before levy & income tax	749.30	134.12	320.05	979.26	(36.40)	(113.96)
Levy & Income tax expense	(208.05)	(31.60)	(158.09)	(66.96)	(94.69)	61.30
Profit / (Loss) after levy & income tax	541.25	234.19	161.96	223.54	(131.10)	(917.84)
Financial Position						
Property, plant and equipment	3,190.64	(14.64)	3,737.73	(5.07)	3,937.24	0.80
Other non current assets	7.17	(33.55)	10.79	19.49	9.03	(53.98)
Long-term deposits	7.54	-	7.54	(14.22)	8.79	(0.45)
Long-term loans and advances	107.03	134.00	45.74	29.69	35.27	(9.35)
Employee benefit prepayment	4.85	(41.46)	8.29	(77.61)	37.02	(15.28)
Current assets	8,249.37	22.05	6,759.00	13.99	5,929.47	15.77
Total assets	11,566.59	9.44	10,569.09	6.15	9,956.82	8.95
Shareholders' equity	6,065.08	11.22	5,453.34	2.98	5,295.71	2.74
Deferred taxation	81.11	(47.61)	154.82	(17.74)	188.20	10.47
Other non-current liabilities	102.56	(22.67)	132.62	214.56	42.16	(34.39)
Short term debt	2,533.53	328.09	591.82	(74.10)	2,285.31	11,734.85
Other current liabilities	2,784.31	(34.28)	4,236.49	97.46	2,145.45	(42.48)
Total equity and liabilities	11,566.59	9.44	10,569.09	6.15	9,956.82	8.95
Cash Flows						
Cash flows (used in) / from operating activities	(1,793.59)	(205.35)	1,702.52	169.44	(2,451.75)	1.33
Cash flows (used in) / from investing activities	(62.84)	(713.99)	(7.72)	(447.75)	2.22	101.46
Cash flows from / (used in) financing activities	804.11	100.00	-	100.00	(0.01)	99.83
Net (decrease) / increase in cash and cash equivalents	(1,052.31)	(162.09)	1,694.80	169.19	(2,449.54)	7.30

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 >>>

For The Year Ended March 31, 2026

Hinopak Motors Limited (the Company) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

- The total number of directors are seven as per the following:

a) Male	06
b) Female	01

- The composition of the Board is as follows:

Compositions	Numbers	Names
a) Independent Directors *		
- Male	01	Mr. Mushtaq Malik
- Female	01	Ms. Nargis Ali Akbar Ghaloo
b) Non-Executive Directors	03	Mr. Muhammad Aslam Sanjrani Mr. Takashi Muto Mr. Takuji Umemura
c) Executive Directors	02	Mr. Tomohiro Oshita Mr. Ryota Hatakeyama

* Determination of number of independent directors under Regulation 6 arrives at 2.33 based on seven (7) elected directors. The fraction is not rounded up since the two (2) elected independent directors possess requisite competencies, skills, knowledge and experience to hold the office as such and discharge and execute their responsibilities as per applicable laws and regulations.

- The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company;
- The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or update is maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and Regulations;
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording, and circulating minutes of meetings of the Board;
- The Board has a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and the Regulations;

9. Three out of seven directors have complied with the requirements of Directors' Training Program;
10. The Board has approved the appointment of the Chief Financial Officer, Company Secretary, and Head of Internal Audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed Committees comprising of members given below:

a) Audit Committee

Ms. Nargis Ali Akbar Ghaloo (Independent Director)	Chairperson
Mr. Mushtaq Malik (Independent Director)	Member
Mr. Takuji Umemra (Non-Executive Director)	Member
Mr. Takashi Muto (Non-Executive Director)	Member

b) HR and Remuneration Committee

Mr. Mushtaq Malik (Independent Director)	Chairman
Ms. Nargis Ali Akbar Ghaloo (Independent Director)	Member
Mr. Tomohiro Oshita (Executive Director)	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committees were as per following:-

Audit Committee	Four quarterly meetings during the financial year ended March 31, 2026
HR and Remuneration Committee	One meeting for the financial year ended March 31, 2026

15. The Board has set up an effective internal audit function which is considered suitably qualified, and experienced for the purpose and is conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirement, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S. No.	Non-Mandatory Requirement	Explanation	Reg. No.
1	Requirement to attain certification: All directors have obtained DTP certification by June 30, 2022.	Currently, 3 out of 7 directors have obtained DTP certification. The Company will arrange training for the remaining directors including newly appointed directors to comply with the requirement.	19
2	Nomination Committee: The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The responsibilities as prescribed for the nomination committee are being performed by the HR and Remuneration Committee.	29(1)
3	Risk Management Committee: The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The Board has not constituted a separate risk management committee however the risk is managed at respective department level which is also supervised by the departmental head.	30(1)
4	Sustainability Committee: Role of the Board and its members to address sustainability risk and opportunities. The Board is responsible for setting the Company's sustainability strategies, priorities, and targets to create long term corporate value. The Board may establish a dedicated sustainability committee.	At present the Board provides governance and oversight in relation to Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced recently by SECP through notification dated June 12, 2024, will be complied with in due course.	10(A)



Muhammad Aslam Sanjrani
Chairman

Date: June 18, 2026



Tomohiro Oshita
Chief Executive Officer

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF HINOPAK MOTORS LIMITED****Review Report on the Statement of Compliance Contained in Listed Companies
(Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Hinopak Motors Limited for the year ended March 31, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended March 31, 2026.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: June 30, 2026

UDIN: CR202610073cYQaIPe6m

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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YEAR
ANNIVERSARY



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INDEPENDENT AUDITOR'S REPORT**To the members of Hinopak Motors Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the annexed financial statements of Hinopak Motors Limited (the Company), which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at March 31, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
(i)	<p>Revenue from contracts with customers <i>(Refer notes 3.18 and 26 to the annexed financial statements)</i></p> <p>The Company recognizes revenue from the sale of chassis, bodies, IMV frames and trading parts when the performance obligation is satisfied by transferring control of a promised good to the customer.</p> <p>We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> - Assessed the design, implementation and operating effectiveness of key internal controls involved in revenue recognition; - Understood and evaluated the accounting policy with respect to revenue recognition; - Performed testing of revenue on a sample basis with underlying documentation including dispatch documents and sales invoices; - Performed cut-off procedures on a sample basis to ensure sales has been recorded in the correct period; - Recalculated the commission as per Company's policy and verified related distribution expenses; and - Assessed the adequacy of disclosures in the financial statements related to revenue.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

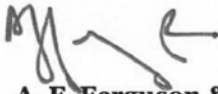
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: June 30, 2026

UDIN: AR202610073un5PseDcF

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	2026	2025
		Rupees '000	
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,190,641	3,737,734
Intangible assets	5	7,165	10,787
Long-term investments	6	-	-
Long-term loans	7	107,026	45,744
Long-term deposits		7,536	7,536
Employee benefit prepayments	21	4,852	8,288
		<u>3,317,220</u>	<u>3,810,089</u>
Current assets			
Inventories	8	5,491,120	4,688,535
Trade receivables	9	384,788	224,233
Loans and advances	10	55,730	26,697
Trade deposits and prepayments	11	46,700	30,985
Refunds due from government	12	121,830	250,191
Other receivables	13	97,130	114,226
Taxation - payments less provision		1,364,727	1,257,073
Short-term investment	14	250,000	-
Cash and bank balances	15	252,345	167,064
		<u>8,064,370</u>	<u>6,759,004</u>
Non-current assets held for sale	16	185,000	-
Total assets		<u><u>11,566,590</u></u>	<u><u>10,569,093</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	17	248,011	248,011
Capital reserve			
Revaluation surplus on land and buildings	18	2,361,066	2,351,916
Share premium		2,771,525	2,771,525
Revenue reserve			
General reserve	19	291,000	291,000
Accumulated profit / (loss)		393,480	(209,109)
		<u>6,065,082</u>	<u>5,453,343</u>
LIABILITIES			
Non-current liabilities			
Deferred taxation	20	81,113	154,823
Employee benefit obligations	21	102,559	132,619
		<u>183,672</u>	<u>287,442</u>
Current liabilities			
Trade and other payables	22	2,444,454	3,891,664
Advances from customers	23	326,978	331,945
Short-term borrowings - secured	24	2,533,528	591,823
Unclaimed dividend		12,876	12,876
		<u>5,317,836</u>	<u>4,828,308</u>
Total liabilities		<u>5,501,508</u>	<u>5,115,750</u>
Contingencies and commitments	25		
Total equity and liabilities		<u><u>11,566,590</u></u>	<u><u>10,569,093</u></u>

The annexed notes 1 to 46 form an integral part of these financial statements.


Chief Financial Officer

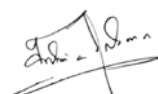

Director


Chief Executive Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2026

	Note	2026 Rupees '000	2025
Revenue from contracts with customers	26	11,001,468	10,336,503
Cost of sales	27	<u>(8,955,060)</u>	<u>(9,044,987)</u>
Gross profit		2,046,408	1,291,516
Distribution costs	27	(624,616)	(398,588)
Administrative expenses	27	(501,594)	(452,713)
Other income	28	212,004	178,637
Other expenses	29	(55,050)	(23,745)
Reversal of impairment on trade receivables and deposits		<u>7,921</u>	<u>6,872</u>
Operating profit		1,085,073	601,979
Finance costs	30	<u>(335,775)</u>	<u>(281,929)</u>
Profit before taxation and levies		749,298	320,050
Levy	31	<u>(143,829)</u>	<u>(135,642)</u>
Profit before taxation		605,469	184,408
Income tax	32	<u>(64,216)</u>	<u>(22,451)</u>
Profit for the year		541,253	161,957
Other comprehensive income for the year:			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of post employment benefit obligations	21	<u>(12,989)</u>	(68,661)
Impact of deferred tax		<u>3,766</u>	22,659
		<u>(9,223)</u>	<u>(46,002)</u>
Gain on revaluation of land and buildings	18	<u>53,994</u>	43,574
Impact of deferred tax		<u>25,715</u>	(1,891)
		<u>79,709</u>	41,683
Other comprehensive income / (loss) for the year - net of tax		<u>70,486</u>	<u>(4,319)</u>
Total comprehensive income for the year		<u>611,739</u>	<u>157,638</u>
Earnings per share - basic and diluted	33	<u>Rs. 21.82</u>	<u>Rs. 6.53</u>

The annexed notes 1 to 46 form an integral part of these financial statements.


Chief Financial Officer


Director


Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Total
		Revaluation surplus on land and buildings	Share premium	General reserve	Accumulated profit / (loss)	
← Rupees '000 →						
Balance at April 01, 2024	248,011	2,399,541	2,771,525	291,000	(414,372)	5,295,705
Transferred from surplus on revaluation of land and buildings on account of incremental depreciation - net of deferred tax - note 18	-	(89,308)	-	-	89,308	-
Total comprehensive income for the year ended March 31, 2025						
- Profit for the year ended March 31, 2025	-	-	-	-	161,957	161,957
- Other comprehensive income / (loss) for the year ended March 31, 2025 - net	-	41,683	-	-	(46,002)	(4,319)
	-	41,683	-	-	115,955	157,638
Balance at March 31, 2025	248,011	2,351,916	2,771,525	291,000	(209,109)	5,453,343
Transferred from surplus on revaluation of land and building on account of incremental depreciation - net of deferred tax - note 18	-	(70,559)	-	-	70,559	-
Total comprehensive income for the year ended March 31, 2026						
- Profit for the year ended March 31, 2026	-	-	-	-	541,253	541,253
- Other comprehensive income / (Loss) for the year ended March 31, 2026 - net	-	79,709	-	-	(9,223)	70,486
	-	79,709	-	-	532,030	611,739
Balance at March 31, 2026	248,011	2,361,066	2,771,525	291,000	393,480	6,065,082

The annexed notes 1 to 46 form an integral part of these financial statements.


Chief Financial Officer


Director

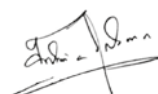

Chief Executive Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	Note	2026 Rupees '000	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	34	(1,163,602)	2,320,078
Mark-up paid on short-term borrowings		(111,433)	(362,392)
Return on PLS savings accounts and deposits		8,587	11,781
Income taxes and levies paid		(359,928)	(255,470)
Employee benefits paid	21	(105,928)	(2,268)
Decrease in long-term deposits		-	1,256
Increase in long-term loans and advances		(61,282)	(10,470)
Net cash (used in) / generated from operating activities		<u>(1,793,586)</u>	<u>1,702,515</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4.1	(93,062)	(72,456)
Purchase of intangible assets	5	(2,095)	(9,230)
Proceeds from sale of property, plant and equipment		84,819	73,971
Amount received against sale of non-current assets held for sale	22	197,500	-
Purchase of short-term investment	14	(250,000)	-
Net cash used in investing activities		<u>(62,838)</u>	<u>(7,715)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings		1,155,824	-
Repayments of short-term borrowings		(351,713)	-
Net cash generated from financing activities		<u>804,111</u>	<u>-</u>
Net (decrease) / increase in cash and cash equivalents		<u>(1,052,313)</u>	<u>1,694,800</u>
Cash and cash equivalents at beginning of the year		(424,759)	(2,119,559)
Cash and cash equivalents at end of the year	35	<u><u>(1,477,072)</u></u>	<u><u>(424,759)</u></u>

The annexed notes 1 to 46 form an integral part of these financial statements.


Chief Financial Officer


Director


Chief Executive Officer

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Hinopak Motors Limited (the Company) was incorporated on June 18, 1985 in Pakistan as a public company limited by shares under the repealed Companies Ordinance, 1984 (now The Companies Act, 2017) and is listed on the 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 located at D-2, S.I.T.E., Manghopir Road, Karachi.

The manufacturing facilities of the Company is situated at D-2 and D-136, S.I.T.E., Manghopir Road, Karachi.

The Company also has area offices situated as follows:

- 19 KM, Multan Road, Lahore
- 1- D, Unit 14, Rehmat Plaza, 2nd Floor, Blue Area, Islamabad
- Second Floor Room No. 31 Al Zain Center, Zarghoon Road, Quetta
- 2C, Second Floor, Al-Kout Tower, Near Sarhad University, Ring Road, Peshawar

- 1.2 The Company is a subsidiary of Hino Motors Limited, Japan (HML) having registered address at 3-1-1, Hino-dai, Hino-shi, Tokyo, Japan and the ultimate parent of the Company is Toyota Motor Corporation, Japan (TMC).

- 1.3 On 30 May 2023, Hino Motors Limited (Hino). – parent company, Toyota Motor Corporation – ultimate parent company (TMC), Mitsubishi Fuso Truck and Bus Corporation (MFTBC) and Daimler Truck concluded a Memorandum of Understanding (MoU) on accelerating the development of advanced technologies and merging MFTBC and Hino.

On 10 June 2025, a Definitive Agreement was reached for integration of MFTBC and Hino where a new public listed holding company will be established in Japan.

ARCHION Corporation was listed on the Tokyo Stock Exchange Prime Market on 1 April 2026, and commenced operations under the ARCHION Group structure, with Hino and MFTBC as its wholly-owned subsidiaries. Accordingly, ARCHION Corporation has become ultimate parent of the Company subsequent to the reporting date.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.4.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency. The figures are rounded off to the nearest Rupees in thousand.

2.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

- a) Property, plant and equipment - note 3.1 and 3.3
- b) Impairment - note 3.3 and 3.4
- c) Taxation - note 3.5
- d) Inventories - note 3.7
- e) Trade receivables - note 3.8
- f) Employee retirement benefits - note 3.11
- g) Provisions - note 3.12
- h) Contingent liabilities - note 3.13

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management believes that the change in outcome of estimates would not have a material impact on the amounts disclosed in the financial statements.

There have been no critical judgements other than those disclosed by the Company's management in applying the accounting policies that would have significant effect on the amounts recognised in the financial statements.

2.5 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting 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, 2025. However, these do not have any significant impact on the Company's financial reporting.

b) Standards and amendments to approved accounting 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, 2026. The following amendments and standard have not been early adopted by the Company:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026):

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of Environment, Social and Governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (effective January 1, 2027):

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The management is in process of assessing the impact of above changes.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on April 01, 2025. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment loss, if any, except land and buildings which are stated at revalued amount less accumulated depreciation and impairment loss, if any, and capital work-in-progress which is stated at cost.

Depreciation is charged to statement of profit or loss applying the straight line method, whereby the depreciable amount of an asset is written off over its estimated useful life. The revalued amount of leasehold land and building is amortised / depreciated equally over the remaining life from the date of revaluation. Depreciation is charged on additions from the month the asset is available for use and on disposals upto the month preceding the month of disposal.

Increase in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in the statement of profit or loss, the increase is first recognised in the statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the statement of profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset which is charged to the statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation surplus on land and building to retained earnings.

Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred.

The asset's residual value, useful lives and depreciation method are reviewed at each reporting date, and adjusted, if material.

Disposal of an item of property, plant and equipment is recognised when significant risk and rewards, incidental to the ownership of the assets, has been transferred to the buyer. Gain or loss on disposal or retirement of property, plant and equipment is included in statement of profit or loss.

3.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any, and consists of expenditure incurred in respect of operating fixed assets in the course of their acquisition, construction and installation. The assets are transferred to relevant category of operating fixed assets when they are available for use.

3.3 Impairment

The carrying values of non-current assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount is the higher of its value in use and fair value less cost to sell.

3.4 Financial Instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

- a) Amortised cost - A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as a FVTPL;
 - it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;
- b) Fair value through other comprehensive income (FVTOCI) - A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as a FVTPL;
 - the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
 - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;
- c) Fair value through profit or loss (FVTPL) - Financial assets, that are not measured at amortised cost or at fair value through other comprehensive income on initial recognition, are classified as FVTPL.

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

Financial assets at amortised cost are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in the statement of profit or loss.

Financial assets carried at FVTOCI are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss in the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in statement of profit or loss.

Equity instrument

The Company subsequently measures all equity investments at fair value with gains and losses that are recognised either in the statement of profit or loss or other comprehensive income. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent classification of fair value gains and losses to the statement of profit or loss following derecognition of the investments. Dividends from such investments continue to be recognised in the statement of profit or loss as other income when the Company's right to receive payments is established. Impairment losses and reversal of impairment losses on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12-month ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

The expected loss rates are based on the payment profiles of sales over a period of 36 – 60 months before March 31, 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovery of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

A financial asset is considered in default when the counterparty fails to make contractual payments within one year of when they fall due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using the effective interest rate method. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss.

The Company does not classify any of its financial liability under FVTPL.

Off-setting

A financial asset and a financial liability is off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognised amounts and intends either, to settle on a net basis or, to realise the asset and settle the liability simultaneously.

Transaction costs

When a financial asset or financial liability is not measured at FVTPL, transaction costs that are directly attributable to the acquisition or issue are added to or deducted from the initial fair value. For financial assets, such costs are added to the amount originally recognised. For financial liabilities, such costs are deducted from the amount originally recognised. This applies to all financial instruments not carried at FVTPL, including instruments carried at FVTOCI.

For financial instruments that are measured at FVTPL, transaction costs are not added to or deducted from the initial fair value, but these are immediately recognised in the statement of profit or loss on initial recognition.

Transaction costs expected to be incurred on a financial instrument's transfer or disposal are not included in the financial instrument's measurement.

3.5 Taxation

i. Current

The Company charges current tax based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, and taxes paid under the final tax regime.

Current tax assets and tax liabilities are offset where the Company has the legally enforceable right to offset and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

ii. Deferred

The Company accounts for deferred taxation using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liability is recognised for taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax is charged or credited to the statement of profit or loss except for deferred tax arising on surplus on revaluation of property, plant and equipment, on change in fair value of investments categorised as fair value through other comprehensive income, and on gains / losses in employees defined benefit obligations which is charged to the surplus on revaluation and fair value reserve, and other comprehensive income respectively.

The Company carries out periodic assessment to determine the recoverability of deferred tax asset by estimating future taxable profits of the Company and the expected tax rate applicable to those profits. The determination of future taxable profits is most sensitive to certain key assumptions including volume of chassis and bodies and inflation rates.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

3.6 Levies

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 statement of profit or loss as these levies fall under the scope of IFRIC 21/IAS 37.

The Company has chosen to present amount calculated on gross amount of revenue or other basis (such as receipts or other values etc. as provided in law) as a levy within the scope of IFRIC 21/IAS 37 and recognise it as an operating expense. Any excess over the amount designated as a levy is then recognised as current income tax expense falling under the scope of IAS 12.

3.7 Inventories

These are valued at lower of cost and net realisable value. Cost is determined by first-in first-out method except for materials for fabrication of bus bodies, consumable stores, locally manufactured parts, spares for sale and stock in transit.

Cost of material for fabrication of bus bodies, consumable stores, locally manufactured parts and spares for sale is determined on moving average method. Cost of stock in transit comprises of invoice value plus other charges incurred thereon.

Cost of work in process and finished goods include direct material, labour and appropriate portion of manufacturing expenses.

Net realisable value is determined on the basis of estimated selling price of the product in the ordinary course of business less cost of completion and estimated costs necessarily to be incurred to make the sale.

Trading goods, stores, spares and loose tools are valued at cost determined on moving average basis less provision for slow moving and obsolete stores and spares. Items in transit are valued at invoice value plus other charges incurred thereon.

3.8 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Refer note 3.4 for a description of the Company's impairment policies.

3.9 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purposes of statement of cash flows, cash and cash equivalents comprise of cash, cheques in hand, balances with banks, term deposits with 3 months maturity or less and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

3.10 Leases

Leases are recognised as right-of-use assets with corresponding lease liabilities at the date on which leased assets are available for use by the Company except for leases of short term or low value.

The Company has elected to apply the practical expedient of not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

3.11 Employee retirement benefits

Defined benefit plans

Defined benefit plans define an amount of pension or gratuity that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds or the market rates on government bond. These are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related obligation.

The Company operates approved funded gratuity and pension schemes for all its permanent employees. The schemes define the amounts of benefit that an employee will receive on or after retirement subject to a minimum qualifying period of service under the schemes.

Contribution to pension fund is made by both, the Company based on actuarial recommendation and by employees at 2% and 3% of the basic monthly salary in case of management and non-management staff respectively.

The amount arising as a result of remeasurements are recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur.

Past service costs are immediately recognised in statement of profit or loss.

Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. The Company also operates an approved contributory provident fund for all its permanent employees to which equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 10% of basic salary.

3.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. The nature of provision is not stated in the financial statements where such is expected to materially prejudice Company's position, as allowed under the applicable accounting framework.

3.13 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.14 Borrowings and their costs

Borrowings are recognised initially at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest method.

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

3.15 Warranty obligations

The Company recognises the estimated liability, on an accrual basis, to repair or replace products under warranty at the statement of financial position's date, and recognises the corresponding estimated product warranty costs in the statement of profit or loss. It can be availed on the discretion of the customer as per agreed terms.

3.16 Trade and other payables

Trade and other payables are initially measured at cost which is the fair value of the consideration to be paid for goods and services, whether or not billed to the Company.

3.17 Advances from customers

A contract liability (advances from customers) is the obligation to transfer goods or services to a customer for which the Company has received consideration. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

3.18 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control over the goods transfers to the customer that is when the customer has the ability to control the use of the transferred goods provided and generally derive their remaining benefits and there is no unfulfilled obligation that could affect the customer's acceptance of the product. It is measured at the transaction price which the Company expects to be entitled to and represents the amount of goods supplied, after netting of discounts, returns and value added taxes. The Company has generally concluded that it is a principal in its revenue arrangements.

There are arrangements with dealers of the company who are paid commission based on approved rates.

No element of financing is deemed present as the sales are made with a credit term of 30 to 180 days.

3.19 Foreign currency transaction and translation

Foreign currency transactions are recorded in Pak Rupee using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the rates of exchange prevailing at the statement of financial position's date. Exchange gains and losses are taken to the statement of profit or loss.

3.20 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

3.21 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount or fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised at the date of the sale of the non-current asset is recognised at the date of derecognition. Non-current assets are not depreciated or amortised while they are classified as held for sale.

	Note	2026	2025
		Rupees '000	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	4.1	3,190,641	3,737,734
Capital work-in-progress	4.10	-	-
		3,190,641	3,737,734

4.1 Operating assets

	Leasehold land (Revalued - note 4.2)	Freehold land (Revalued - note 4.2)	Buildings on leasehold land (Revalued - note 4.2)	Buildings on freehold land (Revalued - note 4.2)	Plant and machinery	Furniture and fittings	Vehicles	Electrical installations	Office and other equipments	Total
	← Rupees '000 →									
Year ended March 31, 2026										
Opening net book value (NBV)	2,050,161	116,030	759,219	290,008	325,774	-	154,741	6,708	35,093	3,737,734
Revaluation - note 18	94,160	-	6,464	-	-	-	-	-	-	100,624
Additions / Transfers	-	-	2,385	-	69,683	-	12,973	1,347	6,674	93,062
Disposals	-	-	-	-	(1,156)	-	(47,208)	-	-	(48,364)
Impairment - note 16 & 4.8	-	(62,432)	-	(153,058)	(57,342)	-	-	-	-	(272,832)
Depreciation charge for the year - note 4.7	(47,833)	-	(61,994)	(5,548)	(72,967)	-	(24,416)	(4,639)	(17,186)	(234,583)
Non-current assets held for sale - note 16	-	(53,598)	-	(131,402)	-	-	-	-	-	(185,000)
Closing net book value	2,096,488	-	706,074	-	263,992	-	96,090	3,416	24,581	3,190,641
At March 31, 2026										
Cost or revalued amount	2,096,488	-	865,975	-	1,358,385	31,544	239,879	146,588	329,962	5,068,821
Accumulated impairment	-	-	-	-	(65,525)	-	(15,441)	-	(2,105)	(83,071)
Accumulated depreciation	-	-	(159,901)	-	(1,028,868)	(31,544)	(128,348)	(143,172)	(303,276)	(1,795,109)
Net book value	2,096,488	-	706,074	-	263,992	-	96,090	3,416	24,581	3,190,641
Year ended March 31, 2025										
Opening net book value (NBV)	2,060,150	116,030	810,057	298,012	375,398	1,591	214,420	15,190	44,741	3,935,589
Revaluation - note 18	37,844	-	5,421	309	-	-	-	-	-	43,574
Additions / Transfers	-	-	7,588	-	27,432	-	24,809	-	16,026	75,855
Disposals	-	-	-	-	(137)	(305)	(50,227)	(576)	(570)	(51,815)
Impairment	-	-	-	-	(6,841)	-	-	-	(2,005)	(8,846)
Write-off	-	-	-	-	-	-	-	-	(1,752)	(1,752)
Depreciation charge for the year - note 4.7	(47,833)	-	(63,847)	(8,313)	(70,078)	(1,286)	(34,261)	(7,906)	(21,347)	(254,871)
Closing net book value	2,050,161	116,030	759,219	290,008	325,774	-	154,741	6,708	35,093	3,737,734
At March 31, 2025										
Cost or revalued amount	2,050,161	116,030	863,590	300,165	1,318,718	31,544	321,781	147,370	325,100	5,474,459
Accumulated impairment	-	-	-	-	(8,183)	-	(15,441)	-	(2,105)	(25,729)
Accumulated depreciation	-	-	(104,371)	(10,157)	(984,761)	(31,544)	(151,599)	(140,662)	(287,902)	(1,710,996)
Net book value	2,050,161	116,030	759,219	290,008	325,774	-	154,741	6,708	35,093	3,737,734
Useful life (years)	76 to 79	N/A	40	40	2 to 12	2 to 10	4 to 5	6	3 to 9	

The tangible assets (note 4.1) include items costing Rs. 1,411.79 million (2025: Rs. 1,191.63 million) which are fully depreciated as of March 31, 2026 but are still in active use.

4.2 Company's two plots of land located at D-2 and D-136, S.I.T.E., Karachi measuring 10.61 acres and 6 acres along with the buildings on land were revalued by an independent valuer - M/s. Sadruddin Associates (Private) Limited on March 25, 2026 on the basis of present market values for similar-sized plots in the vicinity for land and depreciated values of similar type of buildings based on present cost of construction (level 2). The revaluation resulted in a surplus on revaluation amounting to Rs. 100.62 million which was incorporated in the books of the Company as at March 31, 2026.

4.3 The different levels have been defined in IFRS 13 for fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs e.g. estimated future cash flows) (level 3).

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

4.4 Had there been no revaluation, the net book values of lands and buildings as at March 31, 2026 would have been Rs. 3.14 million (2025: Rs. 111.53 million) and Rs. 328.89 million (2025: Rs. 605.56 million) respectively.

4.5 Forced sales value of lands and buildings as estimated by valuer are Rs. 1,677.19 million (2025: Rs. 1,732.95 million) and Rs. 564.77 million (2025: Rs. 839.38 million) respectively.

4.6 Particulars of immovable property (i.e. land and building) in the name of Company is as follows:

	Location	Leasehold / freehold	Usage of immovable property	Total area (in acres)	Covered area (in sq.ft)
a)	D-2, S.I.T.E. Manghopir Road, Karachi.	Leashold	Chassis assembling facility	10.61	373,678
b)	D-136, S.I.T.E. Manghopir Road, Karachi.	Leashold	Body manufacturing facility - note 4.8	6	336,409
c)	Kayan Pur, Tehsil Multan, Union Council No. 73, Near Multan Bypass, Multan.	Freehold	*3S facility	1.77	20,273

* The freehold land and building thereon have been classified as Non-Current Assets Held For Sale as disclosed in note 16 to these financial statements.

4.7 The depreciation charge for the year has been allocated as follows:

	Note	2026	2025
		Rupees '000	
Cost of sales	27	189,805	199,967
Distribution costs	27	15,095	21,004
Administrative expenses	27	29,683	33,900
		<u>234,583</u>	<u>254,871</u>

4.8 The Board of Directors through its resolution dated November 27, 2025 approved the closure of Body Manufacturing Plant (BMP) and accordingly an impairment loss of Rs. 57.34 million has been recognised for plant and machinery in these financial statements. Further, the Board also approved the rationalisation of the manpower within the Company consequent to the closure of the BMP in accordance with the Voluntary Severance Scheme (VSS) as set out in the resolution. The total cost incurred against VSS amounted to Rs. 315.45 million as disclosed in note 27.3 to these financial statements.

4.9 Details of property, plant and equipment disposed off, having net book value in excess of five hundred thousand rupees or more each are as follows:

Description	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of buyer	Relationship with buyer
	Rupees '000							
Vehicles	16,981	7,019	9,962	14,200	4,238	Tender	Rajput Travels	Third party
Vehicles	2,030	1,206	824	957	133	Company policy	Mr. Syed Zahid Hussain Rizvi	Employee
Vehicles	1,975	1,328	647	737	90	Company policy	Mr. Muhammad Saad	Employee
Vehicles	2,415	1,380	1,035	1,384	349	Company policy	Mr. Imtiyaz Ahmed	Employee
Vehicles	4,878	1,312	3,566	3,640	74	Company policy	Mr. Muhammad Asim Butt	Employee
Plant and machinery	795	286	509	294	(215)	Tender	Mr. M. Asif	Third party
Vehicles	2,175	1,462	713	890	177	Company policy	Mrs. Karima Sadiq	Employee
Vehicles	2,054	1,381	673	734	61	Company policy	Mr. Adil Saeed	Employee
Vehicles	2,695	1,812	883	1,375	492	Company policy	Mr. Talha Chishti	Employee
Vehicles	3,705	2,491	1,214	1,899	685	Company policy	Mr. Rizwan Ul Haque	Employee
Vehicles	2,695	1,812	883	1,375	492	Company policy	Mr. Muhammad Aqeel	Employee
Vehicles	2,054	1,381	673	734	61	Company policy	Mr. Muhammad Umar Afaq	Employee
Vehicles	3,747	2,519	1,228	1,941	713	Company policy	Mr. Waqas Moin Siddiqi	Employee
Vehicles	3,155	2,121	1,034	1,528	494	Company policy	Mr. Waseem Ahmed	Employee
Vehicles	2,775	1,721	1,054	1,597	543	Company policy	Mr. Fahim Aijaz Sabzwari	Employee
Vehicles	2,695	1,812	883	1,375	492	Company policy	Mr. Nasir Manzoor	Employee
Vehicles	2,030	1,365	665	710	45	Company policy	Ms. Wajeha Jawed	Employee
Vehicles	1,900	1,277	623	627	4	Company policy	Mr. Akhlaque Ahmed	Employee
Vehicles	2,695	1,812	883	1,375	492	Company policy	Mr. Rizwan Ahmed Shah	Employee
Vehicles	3,375	2,269	1,106	1,569	463	Company policy	Mr. Imtiaz Ahmed Ansari	Employee

4.10 Capital work-in-progress - at cost

	2026				2025			
	Balance as at April 01, 2025	Additions during the year	Transfers	Balance as at March 31, 2026	Balance as at April 01, 2024	Additions during the year	Transfers	Balance as at March 31, 2025
	← Rupees '000 →							
Building	-	-	-	-	42	-	(42)	-
Plant and machinery and office equipments	-	-	-	-	1,605	-	(1,605)	-
Total	-	-	-	-	1,647	-	(1,647)	-

5. INTANGIBLE ASSETS

2026 2025
Rupees '000

Intangible assets comprise of computer software.

Year ended March 31

Opening net book value	10,787	9,026
Additions	2,095	9,230
Amortisation	<u>(5,717)</u>	<u>(7,469)</u>
Closing net book value	<u>7,165</u>	<u>10,787</u>

Closing balance

Cost	127,246	125,151
Accumulated amortisation	<u>(120,081)</u>	<u>(114,364)</u>
Net book value	<u>7,165</u>	<u>10,787</u>
Useful life (years)	<u>3</u>	<u>3</u>

5.1 The intangible assets include items costing Rs. 115.92 million (2025: Rs. 102.51 million) which are fully amortised as of March 31, 2026 but are still in active use.

5.2 Amortisation charge on intangible assets has been allocated to administrative expenses.

6. LONG-TERM INVESTMENTS

2026 2025
Rupees '000

Fair value through other comprehensive income

Arabian Sea Country Club Limited
[500,000 (2025: 500,000) Unquoted ordinary shares of Rs.10 each, representing 6.45 percent (2025: 6.45 percent) of equity]

- -

Automotive Testing & Training Centre (Private) Limited
[50,000 (2025: 50,000) Unquoted ordinary shares of Rs.10 each, representing 2.77 percent (2025: 2.77 percent) of equity]

- -

- -

	Note	2026	2025
		Rupees '000	
7. LONG-TERM LOANS			
Considered good - secured			
Loans to employees		162,608	71,691
Less: Recoverable within one year	10	(55,582)	(25,947)
		107,026	45,744

7.1 The loans are extended to employees under their terms of employment on interest free basis. During the year, the unwinding of discount of Rs. 15.51 million (2025: Rs. 2.08 million) has been recognised as part of finance cost.

Loans under the schemes have been extended to facilitate purchase / construction of house and are repayable over a period of eight to nine years. The loan for purchase / construction of house is secured against employees' retirement fund balances.

7.2 Long term loans include loan provided to key management personnel amounting to Rs. 65.91 million (2025: Rs. 17.47 million).

	Note	2026	2025
		Rupees '000	
8. INVENTORIES			
Stores and spares		8,495	7,716
Loose tools		1,776	873
		10,271	8,589
Less: Provision for obsolescence	8.2	(328)	(620)
		9,943	7,969
Raw materials and components [including in transit Rs. 0.36 billion (2025: Rs. 1.57 billion)]	8.1	4,966,684	3,969,555
Less: Provision for obsolescence	8.2	(10,921)	(12,964)
		4,955,763	3,956,591
Work-in-process		1,751	13,153
Finished goods		480,577	669,859
Trading stock - Spare parts		47,355	55,075
Less: Provision for obsolescence	8.2	(4,269)	(14,112)
		43,086	40,963
		5,491,120	4,688,535

8.1 Raw materials include stocks held with suppliers amounting to Rs. 30.06 million (2025: Rs. 47.99 million).

8.2	Provision for stores, spares and loose tools	Provision for raw materials and components	Provision for trading stock - spare parts	Total
	← Rupees '000 →			
Balance at beginning of the year	(620)	(12,964)	(14,112)	(27,696)
Reversal during the year - net	292	2,043	9,843	12,178
Balance at end of the year	<u>(328)</u>	<u>(10,921)</u>	<u>(4,269)</u>	<u>(15,518)</u>
		Note	2026	2025
			Rupees '000	

9. TRADE RECEIVABLES

Considered good - unsecured

Related party

Indus Motor Company Limited, group company	9.1 & 9.2	278,401	148,240
Others	9.3 & 9.4	106,387	75,993
		384,788	224,233

Considered doubtful

Others	9.4	25,825	33,746
		410,613	257,979
Less: allowance for expected credit losses	9.5	(25,825)	(33,746)
		384,788	224,233

9.1 The balance from related party is not yet due on reporting date.

9.2 The maximum aggregate amount due from the related party at the end of any month during the year was Rs. 353.42 million (2025: Rs. 280.91 million).

9.3 These include amounts receivable from government institutions amounting to Rs. 3.73 million (2025: Rs. 5.12 million).

9.4 The ageing of trade debts of parties other than related parties as at the reporting date is as under:

	2026	2025
	Rupees '000	
Not yet due	103,440	74,414
1 to 30 days	2,951	977
31 to 90 days	-	3,040
91 to 180 days	10	-
181 to 365 days	-	234
Over 365 days	25,811	31,074
	132,212	109,739
9.5 Balance at beginning of the year	33,746	40,618
Reversal during the year - net	(7,921)	(6,872)
Balance at end of the year	25,825	33,746

	Note	2026	2025
		Rupees '000	
10. LOANS AND ADVANCES			
Current maturity of long term loans - unsecured		55,582	25,947
Advances to:			
- employees - secured		96	57
- suppliers - unsecured	10.1	7,322	7,963
		7,418	8,020
		63,000	33,967
Provision for doubtful advances to suppliers		(7,270)	(7,270)
		55,730	26,697
10.1 These loans and advances are non-interest bearing.			
11. TRADE DEPOSITS AND PREPAYMENTS			
Trade deposits	11.1	8,342	8,336
LC deposit	11.2	19,573	6,362
Provision for doubtful deposits		(5,110)	(5,110)
		22,805	9,588
Prepayments		23,895	21,397
		46,700	30,985
11.1 These trade deposits are non-interest bearing.			
11.2 These pertains to cash margin provided to banks for import of raw material.			
12. REFUNDS DUE FROM GOVERNMENT			
Sales tax refundable	12.1	174,749	303,110
Custom duty and excise duty refundable		2,807	2,807
		177,556	305,917
Less: Provision for doubtful refunds	12.1	(55,726)	(55,726)
		121,830	250,191
12.1 This includes sales tax refundable of Rs. 47.14 million (2025: Rs. 47.14 million), net of provisional refunds of Rs. 519.05 million (2025: Rs. 519.05 million) received against bank guarantees and undertakings, the recovery of which is dependent upon fulfilment of the requirements of standing order no. 1 of 2010 issued by the Federal Board of Revenue and verification of related sales tax records. The Company is in the process of providing documentary evidence as and when required by regulatory authorities.			

13. OTHER RECEIVABLES

13.1 This includes an amount of Rs. 26.27 million (2025: Rs. 109.86 million) relating to the reimbursement of the finance costs under the Cost Compensation Agreement with Hino Motors Limited, Japan on account of holding additional inventory by the Company. This also includes an amount of Rs. 60.79 million (2025: Rs. Nil) recoverable from Hino Motors Limited, Japan in respect of claims raised by the Company for defective supplies.

13.2 This includes markup receivable of Rs. 10.07 million (2025: Rs. 3.37 million) on PLS savings accounts and term deposit receipt.

	Note	2026	2025
		Rupees '000	
14. SHORT-TERM INVESTMENT			
Term deposits receipt	14.1	<u>250,000</u>	<u>-</u>

14.1 The Term Deposit Receipt carry interest rate of 9% per annum, with a maturity date of 20 November 2026.

	Note	2026	2025
		Rupees '000	
15. CASH AND BANK BALANCES			
Balances with banks:			
- on current accounts		12,956	58,136
- on PLS savings accounts	15.1	239,373	108,882
Cash in hand		16	46
		<u>252,345</u>	<u>167,064</u>

15.1 During the year, the rate of profit on savings accounts range from 7.5% to 10.5% per annum (2025: 10.5% to 20.5% per annum).

	Note	2026	2025
		Rupees '000	
16. NON-CURRENT ASSETS HELD FOR SALE			
Freehold land and building	16.1	185,000	-

- 16.1** Consequent to the approval of the Board of Directors for the disposal of Multan facility, the Company has entered into an agreement dated December 17, 2025 for the sale of freehold land and building for a consideration of Rs. 197.50 million and cost to sell was estimated to be Rs. 12.50 million. Prior to classification as held for sale aggregate carrying amounts of freehold land and building amounted to Rs. 116.03 million and Rs. 284.46 million respectively. Pursuant to the above agreement, an impairment loss of Rs. 62.43 million and Rs. 153.06 million have been recognised in these financials statements in respect of freehold land and building respectively.

The total consideration of Rs. 197.50 million has been received prior to the reporting date and the sale transaction is expected to be completed in due course of time.

17. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	2026	2025		2026	2025
	(Number of shares)			Rupees '000	
Authorised share capital					
	100,000,000	100,000,000	Ordinary shares of Rs. 10 each	1,000,000	1,000,000
Issued, subscribed and paid-up capital					
Ordinary shares of Rs. 10 each					
18,600,840	18,600,840	Shares issued 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
2,066,760	2,066,760	Shares issued as bonus shares		20,668	20,668
24,801,120	24,801,120			248,011	248,011

- 17.1** All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.
- 17.2** At March 31, 2026, Hino Motors Limited, Japan (HML) - the Holding Company and Toyota Tsusho Corporation, Japan (TTC) - an associated company respectively held 14,797,733 (2025: 14,797,733) and 7,398,867 (2025: 7,398,867) ordinary shares of Rs. 10 each representing 59.67 percent (2025: 59.67 percent) and 29.83 percent (2025: 29.83 percent) of total ordinary shares.

- 17.3** As per the shareholders agreement between HML and TTC:
- Each party has first right of refusal in case the other party intends to disinvest its shares in the Company.
 - HML has right to appoint Chairman of the Board of Directors.

17.4 Share premium reserve may be utilised in accordance with section 81 of The Companies Act, 2017.

18. REVALUATION SURPLUS ON LAND AND BUILDINGS

The revaluation surplus represents net cumulative increase in the carrying amount as a result of revaluation of property, plant and equipment carried at revalued amount.

	2026	2025
	Rupees '000	
Revaluation surplus at beginning of the year	2,351,916	2,399,541
Surplus arising on revaluation :		
- Leasehold land	94,160	37,844
- Freehold land	-	-
- Building on Leasehold land	6,464	5,421
- Building on Freehold land	-	309
	100,624	43,574
Deferred tax liability / (asset) on revaluation surplus	25,715	(1,891)
Impairment loss on freehold land and building	(46,630)	-
	2,431,625	2,441,224
Net amount transferred to retained earnings on account of		
- Incremental depreciation	(81,904)	(109,775)
- Deferred tax on incremental depreciation	11,345	20,467
	(70,559)	(89,308)
	2,361,066	2,351,916

19. GENERAL RESERVE

General reserve is maintained for fulfilling various business needs including meeting contingencies, offsetting future losses, enhancing the working capital and paying dividends.

20. DEFERRED TAXATION

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

	2026	2025
	Rupees '000	
Deferred tax asset	(89,041)	(103,546)
Deferred tax liability	170,154	258,369
	<u>81,113</u>	<u>154,823</u>

20.1 Analysis of change in deferred taxation

	Accelerated tax depreciation and amortization	Surplus on revaluation	Provision for inventory obsolescence	Provision for doubtful receivables, deposits and advances	Provision for retirement benefits	Provision for warranty	Total
	← Rupees '000 →						
April 01, 2025	111,957	146,412	(9,139)	(33,635)	(48,772)	(12,000)	154,823
Charge / (credit) to profit or loss	(42,768)	(11,345)	4,018	2,616	-	(122)	(47,601)
Charge to other comprehensive income	-	(10,890)	-	-	(3,766)	-	(14,656)
Impact of change in tax rate	(8,387)	(14,825)	621	3,757	5,912	1,469	(11,453)
March 31, 2026	<u>60,802</u>	<u>109,352</u>	<u>(4,500)</u>	<u>(27,262)</u>	<u>(46,626)</u>	<u>(10,653)</u>	<u>81,113</u>
April 01, 2024	111,989	164,988	(13,516)	(35,903)	(26,113)	(13,245)	188,200
Charge / (credit) to profit or loss	(32)	(20,467)	4,377	2,268	-	1,245	(12,609)
Charge to other comprehensive income	-	-	-	-	(22,659)	-	(22,659)
Charge to equity	-	1,891	-	-	-	-	1,891
March 31, 2025	<u>111,957</u>	<u>146,412</u>	<u>(9,139)</u>	<u>(33,635)</u>	<u>(48,772)</u>	<u>(12,000)</u>	<u>154,823</u>

20.2 Deferred tax asset has not been recognised on unused tax losses, unabsorbed tax depreciation and minimum tax amounting to Rs. Nil (2025: Rs. 146.33 million), Rs. 13.87 million (2025: Rs. 101.01 million) and Rs. 708.55 million (2025: Rs. 914.59 million) respectively, in view of lack of current and future estimated taxable profits required to recover the benefit.

20.3 Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. As per Finance Act, 2022, companies operating in certain sectors, including automobile, are liable to pay super tax at 10% for tax year 2022, and upto 4% in subsequent years. However Finance Act, 2023 has introduced progressive rate on high earning persons ranging from 1% to 10% whereas on companies having income in excess of Rs. 500 million, 10% super tax will be applicable. Accordingly, deferred tax assets and liabilities have been recognised using the expected rate.

21. EMPLOYEE BENEFIT OBLIGATIONS / (PREPAYMENTS) - RETIREMENT BENEFITS

21.1 As stated in note 3.11, the Company operates approved funded pension and gratuity schemes for all its permanent employees and an unfunded gratuity for its contractual employees. The schemes define the amounts of benefit that an employee will receive on or after retirement subject to a minimum qualifying period of service under the schemes. Actuarial valuation of these plans is carried out every year and latest actuarial valuation was carried out as at March 31, 2026.

21.2 Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882, Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust deed of the Plans. The responsibility for governance of the Plans, including investment decisions and contribution schedules, rests with the respective Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

21.3 The Company faces the following risks on account of defined benefit and defined contribution plan:

Longevity risk - The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Final salary risk - The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Withdrawal risk - The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

21.4 Details of the Funds as per the actuarial valuation are as follows:

	2026			2025		
	Funded		Unfunded Gratuity	Funded		Unfunded Gratuity
	Gratuity Fund	Pension Fund		Gratuity Fund	Pension Fund	
	← Rupees '000 →					
21.5 Movement in (asset) / liability						
Opening balance	(8,288)	68,312	64,307	(14,372)	(22,651)	42,156
Charge for the year - note 21.8	21,925	21,638	22,752	20,128	12,994	19,683
Remeasurements recognised in other comprehensive income - note 21.7	(875)	17,086	(3,222)	(2,855)	63,707	7,809
Benefits paid - net	-	-	(11,130)	-	-	(5,341)
Contribution paid	(25,902)	(8,872)	-	(25,562)	(8,389)	-
Withdrawals	8,288	(68,312)	-	14,373	22,651	-
Closing balance	<u>(4,852)</u>	<u>29,852</u>	<u>72,707</u>	<u>(8,288)</u>	<u>68,312</u>	<u>64,307</u>
21.6 Statement of financial position and reconciliation as at March 31						
Fair value of plan assets - note 21.10	(291,874)	(564,631)	-	(393,829)	(615,006)	-
Present value of defined benefit obligations - note 21.9	287,022	594,483	72,707	385,541	683,318	64,307
Recognised (asset) / liability	<u>(4,852)</u>	<u>29,852</u>	<u>72,707</u>	<u>(8,288)</u>	<u>68,312</u>	<u>64,307</u>

	2026			2025		
	Funded		Unfunded Gratuity	Funded		Unfunded Gratuity
	Gratuity Fund	Pension Fund		Gratuity Fund	Pension Fund	
	← Rupees '000 →					
21.7	Remeasurement recognised in other comprehensive income					
	Remeasurement losses / (gains) on obligations					
- Financial assumptions	(2,766)	(12,564)	(3,582)	(6,110)	52,044	7,403
- Demographic assumptions	1,004	(2,055)	(297)	4,692	7,353	(1,405)
- Experience losses / (gains)	9,089	59,339	657	22,987	(11,372)	1,811
	Remeasurement (gains) / losses on fair value of plan assets					
	(8,202)	(27,634)	-	(24,424)	15,682	-
	<u>(875)</u>	<u>17,086</u>	<u>(3,222)</u>	<u>(2,855)</u>	<u>63,707</u>	<u>7,809</u>
21.8	Charge for the year					
Current service cost	23,547	23,693	15,555	22,327	21,736	13,563
Interest cost	37,002	69,800	7,197	50,498	87,996	6,120
Employee contribution	-	(5,367)	-	-	(5,880)	-
Expected return on plan assets	(38,624)	(66,488)	-	(52,697)	(90,858)	-
	<u>21,925</u>	<u>21,638</u>	<u>22,752</u>	<u>20,128</u>	<u>12,994</u>	<u>19,683</u>
21.9	Movement in the present value of obligations					
Opening balance	385,541	683,318	64,307	363,248	609,878	42,156
Current service cost	23,547	23,693	15,555	22,327	21,736	13,563
Interest cost	37,002	69,800	7,197	50,498	87,996	6,120
Remeasurement	7,327	44,720	(3,222)	21,570	48,025	7,809
Benefits paid	(166,395)	(227,048)	(11,130)	(72,102)	(84,317)	(5,341)
	<u>287,022</u>	<u>594,483</u>	<u>72,707</u>	<u>385,541</u>	<u>683,318</u>	<u>64,307</u>
21.10	Movement in fair value of plan assets					
Opening balance	393,829	615,006	-	377,620	632,529	-
Expected return on plan assets	38,624	66,488	-	52,697	90,858	-
Remeasurement	8,202	27,634	-	24,424	(15,682)	-
Employer contributions	25,902	9,450	-	25,562	10,143	-
Employee contributions	-	4,789	-	-	4,126	-
Withdrawals	(8,288)	68,312	-	(14,372)	(22,651)	-
Benefits paid	(166,395)	(227,048)	-	(72,102)	(84,317)	-
	<u>291,874</u>	<u>564,631</u>	<u>-</u>	<u>393,829</u>	<u>615,006</u>	<u>-</u>

	2026			2025		
	Funded		Unfunded Gratuity	Funded		Unfunded Gratuity
	Gratuity Fund	Pension Fund		Gratuity Fund	Pension Fund	
	← Rupees '000 →					
21.11 Plan assets comprise of:						
Government bonds	215,147	244,798	-	177,738	208,945	-
Mutual funds	2,160	-	-	86,218	68,497	-
Bank deposits	68,043	311,745	-	113,200	312,415	-
Cash at bank	6,524	8,088	-	16,673	25,149	-
	291,874	564,631	-	393,829	615,006	-

21.12 Key actuarial assumptions used:

Expected rate of return on plan assets (%)	11.00	11.00	-	12.25	12.25	-
Future salary increase (%)	10.50	10.50	12.00	11.25	11.25	12.75
Discount rate at March 31 (%)	12.50	12.50	12.50	12.25	12.25	12.50
Retirement age (years)	60	60	60	60	60	60

21.13 Pre-retirement mortality was assumed to be SLIC (2001-2005) for males and females, as the case may be, rated down one year.

21.14 In case of funded plans, the Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the retirement benefit plan. Within this framework, the Company's ALM objective is to match assets to the retirement benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement benefit plan obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2026 consists of treasury bills, government bonds and term deposits. The Company believes that government securities offer the best returns over the long term with an acceptable level of risk.

21.15 The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the statement of financial position's date.

The actuary conducts separate valuations for calculating contribution rates and the Company contributes to the pension and gratuity funds according to the actuary's advice. Expense of the defined benefit plan is calculated by the actuary.

21.16 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	Impact on defined benefit obligation			
		Increase in assumption		Decrease in assumption	
		2026	2025	2026	2025
		← Rupees '000 →			
Discount rate at March 31	1.00%	(22,730)	(62,419)	160,252	70,713
Future salary increases	1.00%	131,480	50,828	(46,042)	(46,895)

There is no significant change in the obligation if life expectancy increases by 1 year.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

21.17 The expected return on plan assets is based on the market expectations and depends upon the asset portfolio of the plan, at the beginning of the period, for returns over the entire life of the related obligation.

21.18 Based on actuary's advice, the amount of expected contribution to gratuity and pension funds in 2026-27 will be Rs. 19.26 million and Rs. 4.87 million respectively.

21.19 The weighted average duration of pension fund, funded gratuity and unfunded gratuity is 7.58, 4.92 and 6.09 years respectively.

21.20 Expected maturity analysis of undiscounted retirement benefit plans are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Between 5-10 years	Over 10 years	Total
	← Rupees '000 →					
At March 31, 2026						
Retirement benefit plans	<u>162,224</u>	<u>129,286</u>	<u>449,299</u>	<u>686,567</u>	<u>3,353,397</u>	<u>4,780,773</u>
At March 31, 2025						
Retirement benefit plans	<u>167,097</u>	<u>185,373</u>	<u>405,546</u>	<u>739,702</u>	<u>6,603,748</u>	<u>8,101,466</u>

	Note	2026	2025
		Rupees '000	
22. TRADE AND OTHER PAYABLES			
Creditors		146,795	96,074
Bills payable to:			
- Toyota Tsusho Corporation, Japan, group company		236,238	902,159
- Hino Motors Limited, Japan - holding company		3,705	-
- Toyota Tsusho, Asia Pacific PTE Ltd, Singapore, group company		105,637	181,199
- Hino Motors Asia Limited, Thailand, group company		-	24,791
Accrued liabilities	22.1 & 22.2	877,077	1,839,233
Workers' welfare fund & Workers' profit participation fund		55,062	8,792
Royalty payable to Hino Motors Limited, Japan, holding company		111,928	328,568
Advance against sale of asset	16	197,500	-
Security deposits from dealers	22.3	35,000	35,000
Employees related obligation	22.4	38,186	61,058
Tax deducted at source and payable to statutory authorities		24,386	2,938
Sindh sales tax on services		21,559	49,659
Accrued markup	22.5	139,707	14,388
Provisions	22.6	445,817	337,879
Others	22.7	5,857	9,926
		2,444,454	3,891,664

22.1 This includes an amount of Rs. 384.40 million (2025: Rs. 384.40 million) on account of additional custom duty on the import of CKD, MSPs and IMV frames levied through notifications issued by Federal Board of Revenue. The Company has filed a petition in the Sindh High Court against such additional duty and has obtained a stay order in this regard. As at March 31, 2026, the Company has corporate guarantees issued to Collectorate of Customs amounting to Rs. 370 million (2025: Rs. 370 million).

22.2 These includes impact of the matter as stated in note 25.3 to these financial statements.

22.3 These represent amounts received from dealers of the Company, which are utilised for the purpose of business in accordance with the related agreements.

22.4 This includes contributions made by employees towards the sale price of vehicles provided to them by the Company in accordance with the Company's vehicle policy.

22.5 This represents markup payable on short-term borrowings.

	Note	2026	2025
		Rupees '000	
22.6 Provisions			
Provision for compensated absences		101,724	98,042
Provision for warranty services		36,733	36,362
Provision for infrastructure cess	22.6.1.1	241,779	137,894
Provision for custom duties	22.6.1.2	65,581	65,581
		445,817	337,879

22.6.1 Movements in each class of provision during the year are set out below.

	Provision for compensated absences	Provision for warranty services	Provision for infrastructure cess - note 22.6.1.1	Provision for custom duties - note 22.6.1.2	Total
	← Rupees '000 →				
Balance as at April 01, 2025	98,042	36,362	137,894	65,581	337,879
Recognised during the year	65,855	3,094	103,885	-	172,834
Payments / reversals / expenses against provision	(62,173)	(2,723)	-	-	(64,896)
Balance as at March 31, 2026	<u>101,724</u>	<u>36,733</u>	<u>241,779</u>	<u>65,581</u>	<u>445,817</u>
	← Rupees '000 →				
Balance as at April 01, 2024	111,029	40,137	65,007	65,581	281,754
Recognised during the year	37,648	4,464	72,887	-	114,999
Payments / reversals / expenses against provision	(50,635)	(8,239)	-	-	(58,874)
Balance as at March 31, 2025	<u>98,042</u>	<u>36,362</u>	<u>137,894</u>	<u>65,581</u>	<u>337,879</u>

22.6.1.1 Infrastructure Cess is chargeable under Sindh Development and Maintenance of Infrastructure Cess Act, 2017 on the goods entering or leaving the province of Sindh from or for outside the country, ostensibly for services rendered in respect of development and maintenance of infrastructure of the province.

Various companies have filed the case in Sindh High Court (SHC) on the grounds that as per the Constitution of Pakistan, it is a federal levy and the province does not have any authority to impose a fee or cess on imports and exports into the Province from or for outside the country. In June 2021, this case was decided in favor of Sindh Government. Consequently, the petitioners filed the case in the Supreme Court of Pakistan (SCP). The SCP suspended the judgement of SHC in September 2021 and directed the petitioners to submit the Bank Guarantee equivalent to the amount of levy for future imported consignments until the case is concluded. Company also filed constitutional petition in SHC in April 2022 which was dismissed by the SHC. Consequently, the Company filed a petition in the SCP challenging the SHC's judgment. On September 9, 2022, the SCP issued an order granting the Company similar interim relief as it was provided to other petitioners. As a matter of prudence, the Company has fully charged the Sindh Government Infrastructure Cess to cost by providing provision, which has been worked out in compliance with directives of Courts.

On February 13, 2026, the Sindh Government introduced amendments to the above Act through Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026. The amendments include execution of settlement agreement and payment of cess in full or in installments. Further, the execution of the settlement agreement is subject to unconditional withdrawal of all pending litigations by the entity and wavier of all claims, refunds, damages or costs against the Government under the Act. The management is currently evaluating the implication of these developments and accordingly there is no financial impact in these financial statements.

As at March 31, 2026, the Company has issued bank guarantees amounting to Rs. 250 million in relation to the above cess.

- 22.6.1.2** These represent demands raised by Collector of customs in respect of custom duty provision made against CKD kits imported between 1998 and 2006, the same have been appealed against at appropriate level.

Original order No.105 dated September 15, 2006 where a charge of importing CKD kits of vehicles at specially discounted prices, was levied against M/s Hinopak Motors Limited. The recoverable amount was Rs. 64.8 million. The case was defended at various stages from Assistant Collector to the Customs, Excise and Sales Tax Appellate Tribunal, Karachi. However, the Appellate Tribunal finally decided the case against the Company by upholding the allegations contained in the amended Show-Cause Notice vide order dated 20 January 2009. The Company then filed a reference application before the High Court of Sindh against the order of the tribunal under Section 196 of the Customs Act, 1969. The High Court of Sindh has decided the case in favor of the Company. However, the Company has not reversed the related provision in the financial statements, as the Department still has the right to file an appeal before the Supreme Court of Pakistan.

- 22.7** This includes amount of Rs. Nil (2025: Rs. 5 thousand) payable to employee's Provident Fund maintained by the Company.

23. ADVANCES FROM CUSTOMERS

During the year, the Company recognised revenue amounting to Rs. 313.46 million (2025: Rs. 185.69 million) out of the advances from customers balance outstanding at the beginning of the year.

	Note	2026	2025
		Rupees '000	
24. SHORT-TERM BORROWINGS - SECURED			
Running finance	24.1	1,729,417	591,823
Finance against trust receipts	24.2	804,111	-
		<u>2,533,528</u>	<u>591,823</u>

- 24.1** The facilities for running finance under mark-up arrangements with various banks as at March 31, 2026 amounted to Rs. 4.87 billion (2025: Rs. 4.11 billion) of which the amount remaining unutilised at the year end was Rs. 3.14 billion (2025: Rs. 3.52 billion). The rates of mark-up applicable on running finance are based on KIBOR and range from one month KIBOR + 0.5% to three months KIBOR + 0.75% per annum (2025: one month KIBOR + 0.5% to three months KIBOR + 0.65% per annum). Included in these facilities, an amount of Rs. 500 million which is the sublimit of facility disclosed in note 24.2.

- 24.2** The facility for finance against trust receipts (FATR) as at March 31, 2026 amounted to Rs. 1.68 billion (2025: Rs. Nil) of which the amount remaining unutilised at the year end was Rs. 0.88 billion (2025: Rs. Nil). The rate of mark-up applicable on FATR is based on three month KIBOR + 0.75% per annum (2025: Nil). Included in this facility, an amount of Rs. 180 million which is the sublimit of facility disclosed note 24.1.

- 24.3** The above facilities are secured by way of hypothecation charge on the present and future inventories and moveable assets of the Company.

25. CONTINGENCIES AND COMMITMENTS

25.1 Commitments for capital expenditure as at March 31, 2026 amounted to Rs. 3.45 million (2025: Rs. 16.69 million).

25.2 The facilities for opening the letters of credit and guarantees as at March 31, 2026 amounted to Rs. 7.04 billion (2025: Rs. 14.07 billion) of which the amount remaining unutilised at the year end was Rs. 5.62 billion (2025: Rs. 11.65 billion).

25.3 All Original Equipment Manufacturers (OEMs), including the Company, are entitled to avail concessionary rates of customs duty on the import of specified goods under SRO 656(1)/2006. An amendment to this SRO was introduced through SRO 2069(I)/2022, whereby the availability of concessionary benefits was made subject to the fulfilment of the certain export targets prescribed under Engineering Development Board (EDB) Notification No. 8(1)/2021-LED-II dated March 1, 2022.

The Company, along with other OEMs, has challenged the amendments relating to the aforesaid export targets introduced in SRO 656(1)/2006 on various grounds by filing a constitutional petition before the High Court of Sindh. The matter is currently pending adjudication.

On January 19, 2024, the High Court of Sindh granted interim relief to the Company, directing the EDB to allow imports at concessionary rates. Subsequent to the amendments made to SRO 656(1)/2006, the Company has availed customs duty concessions aggregating Rs. 1.44 billion as of the reporting date.

The Company has reassessed the overall exposure resulting from the additional custom duty along with the likelihood of the case being decided in favour of the Company pursuant to the legal advisor's opinion and developments that have occurred. Accordingly, accrual for additional custom duty of Rs. 788.98 million recognised as of March 31, 2025, has been written back in these financial statements.

The management is of the view that the Company has disputed the amendments made to SRO 656 of mandatory export targets based on the grounds that the purpose of SRO 656 was to incentivise local vehicle assembling and products and not to impose any export restrictions. The Company has also submitted its compliance of export conditions with the Engineering Development Board (EDB), which is yet to be acknowledged. Further, companies in the automobile sector are also in negotiations with the Government on this matter in order to ensure that this matter is resolved without disrupting the operations of the automobile companies. Further, the matter is still pending adjudication at the High Court level, and no hearing of the case has occurred after the grant of interim relief on January 19, 2024, as stated above.

	2026	2025
	Rupees '000	
26. REVENUE FROM CONTRACTS WITH CUTOMERS		
Gross sales	13,666,166	12,818,603
Sales tax	(2,146,766)	(1,954,074)
	11,519,400	10,864,529
Commission and trade discounts	(517,932)	(528,026)
	11,001,468	10,336,503
26.1 Sales to Government Institutions amount to Rs. 1.08 billion (2025: Rs. 2.00 billion) which account for 9.82% (2025: 20.03%) of the net sales.		
26.2 Sales to Indus Motor Company Limited, a related party of the Company, amount to Rs. 2.42 billion (2025: Rs. 1.94 billion) which account for 22.02% (2025: 19.58%) of the net sales.		

26.3 DISAGGREGATION OF REVENUE

In the following table, revenue is disaggregated by major product and service lines.

Major product / service lines	2026	2025
	Rupees '000	
Chassis	7,482,842	7,036,960
IMV Frames	2,422,070	1,944,682
Parts	777,031	738,759
Body	319,525	616,102
	11,001,468	10,336,503

27. COST OF SALES, DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

Note	COST OF SALES		DISTRIBUTION COSTS		ADMINISTRATIVE EXPENSES		TOTAL		
	2026	2025	2026	2025	2026	2025	2026	2025	
	Rupees '000								
Raw materials consumed	5,995,001	6,474,936	-	-	-	-	5,995,001	6,474,936	
Staff costs	27.1 & 27.3	1,443,125	981,852	313,884	262,425	228,757	1,985,766	1,440,984	
Depreciation	4.7	189,805	199,967	15,095	21,004	29,683	234,583	254,871	
Amortisation	5	-	-	-	-	5,717	7,469	5,717	7,469
Impairment of property, plant and equipment		54,918	-	171,284	8,846	-	226,202	8,846	
Royalty and technical assistance		200,463	193,706	-	-	-	200,463	193,706	
Fuel and power		120,114	149,400	4,251	3,075	24,868	26,544	149,233	179,019
Vehicle running and maintenance		31,287	28,000	30,917	25,876	35,831	32,871	98,035	86,747
Security and maintenance		42,735	37,043	14,125	13,202	75,679	68,651	132,539	118,896
Repair and maintenance		54,485	47,747	1,027	740	6,731	6,407	62,243	54,894
Product maintenance charges		-	-	11,269	12,009	-	-	11,269	12,009
Communication and stationery		5,320	4,573	3,444	3,844	6,713	5,778	15,477	14,195
Legal and professional charges		1,735	2,009	1,720	1,481	17,366	25,298	20,821	28,788
Insurance		11,196	12,186	6,042	6,299	8,033	4,549	25,271	23,034
Rent, rates and taxes		8,180	6,339	12,730	15,492	12,773	9,109	33,683	30,940
Travelling and entertainment		4,287	4,167	4,007	9,162	9,920	3,457	18,214	16,786
Advertising and sales promotion		-	-	30,799	15,550	967	746	31,766	16,296
Reversal of provision for obsolete stock-in-trade, stores and spares	8.2	(12,178)	(13,263)	-	-	-	-	(12,178)	(13,263)
Auditors' remuneration	27.2	-	-	-	-	11,916	7,716	11,916	7,716
Charge / (reversal) of provision for warranty services		-	-	3,094	(1,399)	-	-	3,094	(1,399)
Other expenses		8,126	9,824	928	982	26,640	23,511	35,694	34,317
		8,158,599	8,138,486	624,616	398,588	501,594	452,713	9,284,809	8,989,786
Opening stock of work in process		13,153	23,322						
Closing stock of work in process		(1,751)	(13,153)						
Cost of goods manufactured		8,170,001	8,148,655						
Opening stock of finished goods		669,859	995,156						
Closing stock of finished goods		(480,577)	(669,859)						
		8,359,283	8,473,952						
Consumption of trading goods		595,777	571,035						
		8,955,060	9,044,987						

27.1 Staff costs

Salaries, wages, allowances and staff welfare	1,384,439	930,992	296,359	247,224	214,901	184,688	1,895,699	1,362,904
Charge for defined benefit plans	45,004	36,300	11,933	9,251	9,378	7,254	66,315	52,805
Charge for defined contribution plan	13,682	14,560	5,592	5,950	4,478	4,765	23,752	25,275
	1,443,125	981,852	313,884	262,425	228,757	196,707	1,985,766	1,440,984

	2026	2025
	Rupees '000	
27.2 Auditors' remuneration		
Annual audit fee	2,989	2,847
Half yearly review	1,261	1,201
Reporting for regulatory purposes (including corporate governance, free float, CDC and royalty)	1,165	533
Tax services	5,900	2,567
Out of pocket expenses	601	568
	<u>11,916</u>	<u>7,716</u>

27.3 Included in the total expense an amount of Rs. 315.45 million in respect of Voluntary Severance Scheme in relation to the closure of Body Manufacturing Plant.

	Note	2026	2025
		Rupees '000	
28. OTHER INCOME			
Income from financial assets			
Return on PLS savings accounts	28.1	8,587	11,781
Return on term deposits receipt		8,075	-
Income from non-financial assets			
Gain on disposal of property, plant and equipment		36,455	22,156
Others			
Scrap sales		71,947	33,833
Reimbursement of costs under Cost Compensation Agreement - Note 13.1		85,761	109,858
Others		1,179	1,009
		<u>212,004</u>	<u>178,637</u>

28.1 Return on PLS savings accounts include Rs. Nil (2025: Rs. 0.07 million) from JS Bank Limited, a related party of the Company.

	Note	2026	2025
		Rupees '000	
29. OTHER EXPENSES			
Workers' Profits Participation Fund		40,218	17,190
Workers' Welfare Fund		14,832	6,555
		<u>55,050</u>	<u>23,745</u>

	Note	2026	2025
		Rupees '000	
30. FINANCE COSTS			
Exchange loss - net		63,335	20,272
Mark-up on short-term borrowings		236,752	246,895
Bank charges and others		20,179	6,942
Unwinding of interest		15,509	7,820
		<u>335,775</u>	<u>281,929</u>

31. LEVY

Minimum tax u/s 113	31.1	<u>143,829</u>	<u>135,642</u>
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31.1 This represents minimum tax paid under section 113 of the Income Tax Ordinance, 2001.

		2026	2025
		Rupees '000	
32. INCOME TAX EXPENSE			
Current			
- for the year		108,444	35,060
Deferred		(44,228)	(12,609)
		<u>64,216</u>	<u>22,451</u>

32.1 Minimum tax rate under section 113 of Income Tax Ordinance (ITO), 2001, for tax year 2026, is 1.25% of turnover and rate of income tax paid at import stage is 5.5% and 2% on import of parts and Completely Knocked Down (CKD) units respectively.

No numeric tax rate reconciliation is given as the Company is only liable for minimum tax under section 113 of the ITO-2001.

		2026	2025
33. EARNINGS PER SHARE			
- BASIC AND DILUTED			
Profit for the year attributable to ordinary shareholders (Rupees '000)		<u>541,253</u>	<u>161,957</u>
Weighted average number of ordinary shares outstanding at end of the year (Number in '000)		<u>24,801</u>	<u>24,801</u>
Earnings per share - basic & diluted		<u>Rs. 21.82</u>	<u>Rs. 6.53</u>

33.1 There were no dilutive potential ordinary shares in issue as at March 31, 2026 and 2025.

	Note	2026	2025
		Rupees '000	
34. CASH (USED IN) / GENERATED FROM OPERATIONS			
Profit before taxation and levies		749,298	320,050
Add / (less): Adjustments for non cash charges and other items			
Depreciation and amortisation	27	240,300	262,340
Impairment of property, plant and equipment	27	226,202	8,846
Gain on disposal of property, plant and equipment	28	(36,455)	(22,156)
Unwinding of interest	30	15,509	7,820
Retirement benefits charge	21.8	66,315	52,805
Mark-up on short-term borrowings	30	236,752	246,895
Return on term deposits receipt	28	(8,075)	-
Reversal of provision for obsolete stock-in-trade, stores and spares	27	(12,178)	(13,263)
Reversal of impairment on trade receivables and deposits	9.5	(7,921)	(6,872)
Liability written back		(788,976)	-
Return on PLS savings accounts	28	(8,587)	(11,781)
Profit before working capital changes		672,184	844,684

EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES

(Increase) / decrease in current assets

Inventories	(790,407)	(529,432)
Trade receivables	(152,634)	(141,966)
Loans and advances	(44,542)	2,421
Trade deposits and prepayments	(15,715)	95,495
Refunds due from the government	128,361	(36,666)
Other receivables	25,171	(113,172)
	(849,766)	(723,320)
Decrease in current liabilities		
Trade and other payables	(981,053)	2,087,293
Advances from customers	(4,967)	111,421
	(1,835,786)	1,475,394
	(1,163,602)	2,320,078

	Note	2026	2025
		Rupees '000	
35. CASH AND CASH EQUIVALENTS			
Cash and bank balances	15	252,345	167,064
Short-term borrowings - secured	24	(1,729,417)	(591,823)
		<u>(1,477,072)</u>	<u>(424,759)</u>

36. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The amounts charged in these financial statements for remuneration of the Chief Executive Officer (CEO), Directors and Executives of the Company are as follows:

	CHIEF EXECUTIVE OFFICER		DIRECTOR		EXECUTIVES	
	2026	2025	2026	2025	2026	2025
	← Rupees '000 →					
Managerial remuneration and allowances	5,246	4,028	5,583	3,619	319,198	219,312
Bonus	-	-	-	-	23,562	48,673
Retirement benefits	-	-	-	-	22,675	18,993
Rent and utilities	-	-	-	-	52,836	42,969
Leave passage	-	363	-	324	7,527	6,170
Club expenses	-	-	-	-	2,832	1,878
Medical expenses	264	113	307	270	8,079	6,725
	<u>5,510</u>	<u>4,504</u>	<u>5,890</u>	<u>4,213</u>	<u>436,709</u>	<u>344,720</u>
Number of persons	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>47</u>	<u>37</u>

- 36.1** Following the election of directors at the Extraordinary General Meeting held on November 26, 2025, Mr. Takayuki Kizawa was re-appointed as Chief Executive Officer. Subsequently, Mr. Takayuki Kizawa ceased to hold office as Director and Chief Executive Officer with effect from January 31, 2026, and Mr. Tomohiro Oshita was appointed as Director and Chief Executive Officer with effect from February 1, 2026.
- 36.2** In addition to the above, the Chief Executive Officer, Director and certain Executives of the Company are provided with free use of Company maintained cars and housing facilities in accordance with their terms of employment.
- 36.3** Consultancy fee paid to the Chairman amounts to Rs. 6.24 million (2025: Rs. 5.65 million). The Chairman is also provided with free use of Company maintained car.

- 36.4** In addition to above, fee paid to the Chairman and two independent directors (2025: two) (Pakistan resident only) for attending meetings during the year amounted to Rs. 0.6 million (2025: Rs. 0.5 million) and Rs. 2.2 million (2025: Rs. 2 million) respectively.

	2026		2025
	←	Units	→
37. PLANT CAPACITY AND PRODUCTION			
Plant capacity (single shift without overtime)			
- Chassis	<u><u>6,000</u></u>		<u><u>6,000</u></u>
- Bodies	<u><u>1,800</u></u>		<u><u>1,800</u></u>
Actual production			
- Chassis	<u><u>485</u></u>		<u><u>394</u></u>
- Bodies	<u><u>38</u></u>		<u><u>80</u></u>

- 37.1** Chassis and bodies production during the year was as per market demand.

38. REPORTING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments. Based on internal management reporting structure for the year, no reportable segments were identified that were of continuing significance for decision making.

39. RELATED PARTY DISCLOSURES

The related parties comprise the Holding Company, Group Companies, directors of the Company, key management personnel and staff retirement funds. The Company continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. The contribution to defined contribution plan (provident fund) are made as per the terms of employment and contribution to the defined benefit plan (gratuity fund and pension fund) are made on the basis of latest actuarial advice. Remuneration of key management personnel are in accordance with their terms of engagements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-Executive Directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

39.1 Transactions with related parties

Relationship	Nature of transaction	2026	2025
		Rupees '000	
i. Holding company	- Purchase of goods	60,538	28,027
	- Royalty charge	200,463	193,706
	- Reimbursement of costs under Cost Compensation Agreement - Note 13.1	85,761	109,858
ii. Other related parties	- Purchase of goods	5,485,025	4,771,520
	- Sale of goods	2,932,841	2,010,191
	- Advance against Sale of goods	18,500	-
	- Purchase of property, plant and equipment	-	13,469
	- Payments to retirement benefit plans	148,235	91,719
iii. Key management personnel	- Salaries and other employee benefits	100,539	78,285
	- Retirement benefits	4,483	4,011

39.2 Outstanding balances with related parties as at year end have been included in the representative notes. These are settled in ordinary course of business.

39.3 Following are the related parties / associated companies with whom the Company had entered into transactions or have arrangement / agreement in place:

S.No.	Company name / key management personnel	Country of origin	Basis of association / relationship with the Company	Aggregate % of shareholding
1	Hino Motors Limited, Japan	Japan	Parent	59.67%
2	Toyota Tsusho Corporation, Japan	Japan	Group Company	29.83%
3	Hino Motors Middle East FZE	United Arab Emirates	Group Company	-
4	Hino Motors Asia Limited	Thailand	Group Company	-
5	Toyota Tsusho Asia Pacific Pte Limited	Singapore	Group Company	-
6	Toyotsu Machinery Corporation	Japan	Group Company	-
7	Indus Motor Company Limited	Pakistan	Group Company	-
8	Hino Motors Investment (China) Co. Ltd.	China	Group Company	-
9	Toyota Tsusho (Shanghai) Co. Ltd.	China	Group Company	-
10	JS Bank Limited	Pakistan	Common Directorship	-
11	Cnergyico PK Limited	Pakistan	Common Directorship	-
12	Pakistan State Oil Company Limited	Pakistan	Common Directorship	-
13	Hinopak Motors Limited Employee Gratuity Fund	Pakistan	Retirement Benefit Fund	-
14	Hinopak Motors Limited Employee Provident Fund	Pakistan	Retirement Benefit Fund	-
15	Hinopak Motors Limited Employee Pension Fund	Pakistan	Retirement Benefit Fund	-
16	Mr. Muhammad Aslam Sanjrani	N/A	Chairman	-
17	Mr. Fahim Aijaz	N/A	Vice President and CFO	-
18	Mr. Muhammad Zahid Hasan	N/A	Company Secretary and Sr. General Manager	-
19	Mr. Tomohiro Ohsita	N/A	President and Chief Executive Officer	-
20	Mr. Ryota Hatakeyama	N/A	Director and Executive Vice President	-
21	Mr. Mushtaq Malik	N/A	Independent Non-Executive Director	0.00%
22	Ms. Nargis Ali Akbar Ghaloo	N/A	Female Independent Non-Executive Director	0.00%
23	Mr. Takashi Muto	N/A	Non-Executive Director	-
24	Mr. Takuji Umemura	N/A	Non-Executive Director	-

	2025						Total
	Interest / Mark-up bearing			Non Interest / Mark-up bearing			
	Maturity up to one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	
	← Rupees '000 →						
FINANCIAL ASSETS							
At amortised cost							
Loans to employees	-	-	-	25,947	45,744	71,691	71,691
Deposits	-	-	-	9,588	7,536	17,124	17,124
Trade receivables	-	-	-	224,233	-	224,233	224,233
Other receivables	-	-	-	114,226	-	114,226	114,226
Cash and bank balances	108,882	-	108,882	58,182	-	58,182	167,064
2025	108,882	-	108,882	432,176	53,280	485,456	594,338
FINANCIAL LIABILITIES							
At amortised cost							
Trade and other payables	-	-	-	3,396,338	-	3,396,338	3,396,338
Unclaimed dividend	-	-	-	12,876	-	12,876	12,876
Short term borrowings	591,823	-	591,823	-	-	-	591,823
2025	591,823	-	591,823	3,409,214	-	3,409,214	4,001,037
On statement of financial position gap							
2025	(482,941)	-	(482,941)	(2,977,038)	53,280	(2,923,758)	(3,406,699)
OFF STATEMENT OF FINANCIAL POSITION FINANCIAL INSTRUMENTS							
Commitments for capital expenditure							3,455
Letters of credit							669,831
Letters of guarantee							752,997
2026							1,426,283
2025							2,443,145

The effective interest / mark-up rates for the monetary financial assets and liabilities, carried at amortized cost are mentioned in respective notes to the financial statements.

(i) Interest / Mark-up rate risk

Interest / mark-up rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. As at March 31, 2026, the Company's interest bearing financial assets amounted to Rs. 0.49 billion (2025: Rs. 0.11 billion), and had the interest rates varied by 100 basis points with all the other variables held constant, profit before taxation for the year would have been approximately higher / lower by Rs. 4.89 million (2025: Rs. 1.1 million).

As at March 31, 2026, the Company's interest bearing financial liabilities amounted to Rs. 2.53 billion (2025: Rs. 0.59 billion), and had the interest rates varied by 100 basis points with all the other variables held constant, profit before taxation for the year would have been approximately higher / lower by Rs. 25.34 million (2025: Rs. 5.92 million).

The sensitivity of 100 basis points movement in the interest rates has been used as historically (five years) floating interest rates have moved by an average of 100 basis points per annum.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations without considering the fair value of the collateral available there against. The financial assets exposed to credit risk amount to Rs. 1.18 billion (2025: Rs. 0.59 billion).

The carrying amounts of financial assets which are neither past due nor impaired are as under:

	Note	2026	2025
		Rupees '000	
Loans to employees	7 & 10	162,608	71,691
Deposits	11	30,341	17,124
Trade receivables	9	384,788	224,233
Other receivables	13	97,130	114,226
Short-term investment	14	250,000	-
Bank balances	15	252,329	167,018
		<u>1,177,196</u>	<u>594,292</u>

The ageing of trade debtors and amounts receivable at reporting date was as follows:

	2026		2025	
	Gross	Impairment	Gross	Impairment
	Rupees '000			
0-30 days	384,792	14	223,631	2,103
31-90 days	-	-	3,040	682
91-180 days	10	-	-	-
181-270 days	-	-	234	35
270-360 days	-	-	-	-
Over 1 year	25,811	25,811	31,074	30,926
Total	<u>410,613</u>	<u>25,825</u>	<u>257,979</u>	<u>33,746</u>

The Company does not take into consideration the value of collateral while testing financial assets for impairment. The Company attempts to control credit risk by monitoring credit exposure, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

Cash and LC deposits are held only with reputable banks with high quality external credit rating assessed by external rating agencies. Following are the credit ratings of banks within which balances are held, investments are made or credit lines available:

Bank and deposit balances

Bank	Rating Agency	Rating	
		Short term	Long term
National Bank of Pakistan	PACRA	A1+	AAA
Habib Bank Limited	VIS	A-1+	AAA
United Bank Limited	VIS	A-1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
Citibank N.A.	Fitch	F1+	AA-
Bank Alfalah Limited	PACRA	A1+	AA+
Standard Chartered Bank (Pakistan) Limited	PACRA	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA
Bank AL Habib Limited	PACRA	A1+	AAA
JS Bank Limited	PACRA	A1+	AA
Allied Bank Limited	PACRA	A1+	AAA

Loans to employees are not exposed to any material credit risk since these are secured against the retirement benefits of the employees.

The other financial assets are neither material to the financial statements nor exposed to any significant credit risk.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, management focuses on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Management does not consider that it has any concentration of credit risk at the reporting date.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or there is difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of financing through banking arrangements. Management monitors rolling forecast of the Company's liquidity reserve which comprises of borrowing facility and cash and cash equivalents on the basis of expected cash flow.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	2026				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years
	← Rupees in '000 →				
Financial liabilities					
Trade and other payables	1,626,944	(1,626,944)	(1,626,944)	-	-
Unclaimed dividend	12,876	(12,876)	(12,876)	-	-
Short term borrowings	2,533,528	(2,533,528)	(2,533,528)	-	-
	4,173,348	(4,173,348)	(4,173,348)	-	-
	2025				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years
	← Rupees in '000 →				
Financial liabilities					
Trade and other payables	3,396,338	(3,396,338)	(3,396,338)	-	-
Unclaimed dividend	12,876	(12,876)	(12,876)	-	-
Short term borrowings	591,823	(591,823)	(591,823)	-	-
	4,001,037	(4,001,037)	(4,001,037)	-	-

The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark-up rate effective as at March 31. The rate of mark-up has been disclosed in respective notes to these financial statements.

Short term borrowings from various banks contains certain loan covenants. A breach of covenant, in future, may require the Company to repay the respective borrowings earlier than as directed in the above table.

(iv) Foreign exchange risk

Foreign exchange risk arises mainly when receivables and payables exist due to transactions based on currencies other than Pak Rupee. As at March 31, 2026, payable exposed to foreign exchange risk is of Rs. 0.46 billion (2025: Rs. 1.44 billion). The liability is mainly denominated in Japanese Yen.

	2026		2025	
	Rupees	Yen	Rupees	Yen
	← Amounts in '000 →			
Financial liabilities				
Bills payable	239,943	137,087	902,159	484,719
Royalty payable	105,107	60,051	302,919	162,755
Net exposure	345,050	197,138	1,205,078	647,474

The following significant exchange rates applied during the year:

	Average rates		Reporting date rate	
	2026	2025	2026	2025
	← Rupees →			
Japanese Yen to PKR	1.81	1.85	1.75	1.86

As at March 31, 2026, if the Pak Rupee had weakened / strengthened by 7% (2025: 7%) against Japanese Yen with all other variables held constant, profit before taxation for the year would have been higher / lower by Rs. 22.87 million (2025: Rs. 81.94 million), mainly as a result of foreign exchange losses / gains on translation of Japanese Yen denominated financial assets and liabilities.

As at March 31, 2026, if the Pak Rupee had weakened / strengthened by 15% (2025: 13%) against Dollar with all other variables held constant, profit before taxation for the year would have been higher / lower by Rs. 15.42 million (2025: Rs. 3.42 million), mainly as a result of foreign exchange losses / gains on translation of US Dollar denominated financial assets and liabilities.

The sensitivity of foreign exchange rate looks at the outstanding foreign exchange balances of the Company as at the statement of financial position's date and assumes this is the position for a full twelve-month period. The volatility percentage for movement in foreign exchange rates has been used due to the fact that historically (5 years) rate has moved on average basis by the mentioned percentage per annum.

(v) Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

(vi) Measurement of fair values

As at March 31, 2026, all financial assets and financial liabilities are carried at amortised cost which is approximate to their fair value. The Company measures the Land and Buildings at fair value and all of the resulting fair value estimates in relation to Land and Buildings of the Company are included in Level 2.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the management recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

Management assessed that the fair values of cash & bank balances, other receivable, deposits, trade receivables, loans to employees, short term borrowings, trade and other payables and unclaimed dividends approximate their carrying amounts largely due to short-term maturities of these instruments.

41. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide adequate returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or obtain / repay long term financing from / to financial institutions.

	2026	2025
	Rupees '000	
42. Disclosures required in relation to the Statement of Financial Position - liability side		
- Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	-	-
- Interest or mark-up accrued on any conventional loan or advance	139,707	14,388
Disclosures required in relation to the Statement of Financial Position - asset side		
- Long-term and short-term Shariah compliant investments	-	-
- Shariah-compliant bank deposits, bank balances, and TDRs	-	-
Disclosures required in relation to the Statement of Profit or Loss		
- Revenue earned from Shariah-compliant business segment - net	11,001,468	10,336,503
- Break-up of late payments or liquidated damages	-	-
- Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	-	-
- Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	-	-
- Exchange loss on actual currency	63,335	20,272
- Exchange gains earned using conventional derivative financial instruments	-	-
- Profit paid on Islamic mode of financing	-	-
- Total Interest earned on any conventional loan or advance	15,509	7,820
- Break-up of other income into shariah-compliant and non compliant		
<i>Shariah compliant Income</i>		
- Scrap sales	71,947	33,833
- Gain on disposal of property, plant and equipment	36,455	22,156
- Others	1,179	1,009
<i>Non-compliant Income</i>		
- Return on PLS savings accounts and TDR	16,662	11,781
- Reimbursement of costs under Cost Compensation Agreement	85,761	109,858
- Relationship with Shariah-compliant financial institutions		

Islamic banks

The Company does not have any facilities with Islamic Banks.

Takaful operators

The Company has no relationship with takaful operators.

	2026	2025
43. NUMBER OF EMPLOYEES		
Number of permanent employees at March 31	<u>211</u>	<u>292</u>
Average number of permanent employees during the year	<u>260</u>	<u>305</u>

44. PROVIDENT FUND RELATED DISCLOSURE

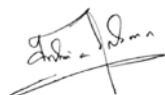
The investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

45. NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Company in their meeting held on June 18, 2026 has proposed a final cash dividend of Rs. 10.91 per share (2025: Rs. Nil per share) amounting to Rs. 270.58 Million for the year ended March 31, 2026. The approval of the members of the Company for the dividend shall be obtained at the Annual General Meeting to be held on July 28, 2026. The financial statements for the year ended March 31, 2026 do not include the effect of the proposed final cash dividend which will be accounted for in the year ending March 31, 2027.

46. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue in the Board of Directors meeting held on June 18, 2026.



Chief Financial Officer



Director



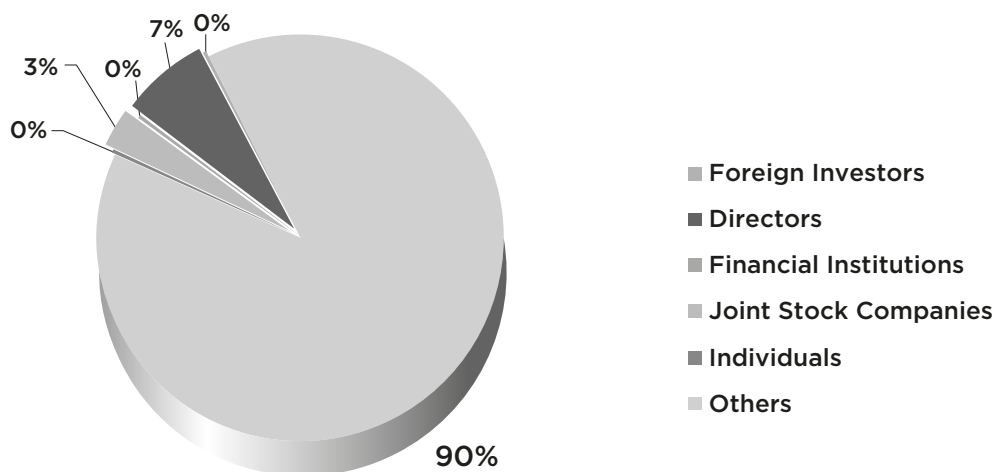
Chief Executive Officer

Pattern of Shareholding >>>

AS AT MARCH 31, 2026

NO OF SHAREHOLDERS	NO. OF SHAREHOLDINGS		TOTAL SHARES
	FROM	TO	
1,460	1	100	42,369
942	101	500	217,803
220	501	1,000	171,029
167	1,001	5,000	356,179
22	5,001	10,000	165,352
21	10,001	100,000	467,401
2	100,001	1,000,000	1,184,387
1	1,000,001	10,000,000	7,398,867
1	10,000,001	15,000,000	14,797,733
2,836			24,801,120

Shareholders' Category	No. of Shareholders	No. of Shares Held	Percentage of holding
Foreign Investors	4	22,204,200	90%
Directors	2	20	0%
Financial Institutions	3	834,873	3%
Joint Stock Companies	21	61,028	0%
Individuals	2,801	1,632,497	7%
Others	5	68,502	0%
Grand Total	2,836	24,801,120	100%



Pattern of Shareholding >>

AS AT MARCH 31, 2026

Shareholders' Category	No. of Shareholders	No. of Shares Held
Directors, Chief Executive Officer, and their spouse and minor children		
Mr. Mushtaq Malik	1	10
Ms. Nargis Ali Akbar Ghaloo	1	10
Associated Companies, Undertakings and Related Parties		
Hino Motors Ltd. (Hinopak Motors Limited is Toyota Group Company and subsidiary of Hino Motors Limited, Japan. Toyota Motors Corporation is the ultimate parent of the group.)	1	14,797,733
Toyota Tsusho Corporation, Japan	1	7,398,867
NIT		
CDC - Trustee National Investment (Unit) Trust	1	834,387
Banks, Development Financial Institutions, Non Banking Financial Institutions		
	2	486
General Public (Individuals)		
A. Local	2801	1,632,497
B.Foreign	1	100
Others	27	137,030
	2,836	24,801,120

Notice of Annual General Meeting >>

NOTICE IS HEREBY GIVEN that the 41st Annual General Meeting (AGM) of the Shareholders of Hinopak Motors Limited (the Company) will be held at the Registered Office of the Company situated at D-2, S.I.T.E., Manghopir Road, Karachi on Tuesday, July 28, 2026 at 10:00 a.m.

The Company has also arranged participation of shareholders through video facility. The detail procedure is mentioned later in the notes. Following businesses will be transacted during the meeting:

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2026, together with the Reports of the Directors and Auditors.
2. To approve Cash Dividend at 109.10% (or Rs. 10.91 Per Share) as full and final dividend for the year ended March 31, 2026 as recommended by the Board of directors.
3. To appoint auditors for the ensuing year and fix their remuneration.
4. Any other business with the permission of the Chair.

By order of the Board
MUHAMMAD ZAHID HASAN
Company Secretary

Karachi:
July 07, 2026

Notes

i. Online Participation in the Annual General Meeting

In order to facilitate and for the safety and well-being of the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholders virtually through video link facility. The shareholders who are interested in attending the AGM proceedings online may send the below information along with valid copy of both sides of CNIC with the subject "Registration for Hinopak Motors Limited AGM" at info@hinopak.com for their / their appointed proxy's verification. Such information should be sent from their duly registered valid email ID for the registration purposes latest by July 21, 2026.

Shareholder Name	Folio / CDC No.	No. of shares held	CNIC No.	Cell No.	Registered Email ID

A detailed procedure shall be communicated through email directly to the shareholders who have provided their valid email IDs and the same shall be placed at the Company's website <https://www.hinopak.com> in the investor relations section.

Shareholders can also provide their comments / suggestions for the agenda items of the AGM at the email address info@hinopak.com.

Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

ii. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from July 21, 2026 to July 28, 2026 (both days inclusive). No transfer will be accepted for registration during this period. Transfers received at Share Registrar Office: (M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shakra-e-Faisal, Karachi) at the close of business on July 20, 2026, will be treated in time to attend and vote at the meeting.

iii. For Attending the Meeting

In case of individuals, the Account Holders or sub-account holders and / or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate their identity by showing original Computerized National Identity Cards (CNIC) or original passport at the time of attending the meeting.

In case of a corporate entity, the Board of Directors' Resolution / Power of Attorney with the specimen signature of the nominee shall be produced (if it has not been provided earlier) at the time of attending the meeting.

iv. Proxy

A member entitled to attend and vote at this General Meeting is entitled to appoint a Proxy to attend, speak and vote in his place at the meeting. Instrument appointing a proxy must be deposited at the Registered Office of the Company at least forty-eight hours before the time of the meeting.

To facilitate identification for right to attend the Annual General Meeting, shareholder whose holdings are on the Central Depository System (CDS) or his Proxy should authenticate his identity by showing his original CNIC or original Passport at the time of attending the meeting; along with the Participant's Identity Number and Shareholder's account number allocated by the Central Depository Company.

In case of corporate entity, the Board of Directors' Resolution / Power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

v. Notice to Shareholders who have not provided their CNIC

The Individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited. In case of non-receipt of the copy of a valid CNIC, the Company would be constrained under section 243(3) of the Companies Act, 2017, to withhold dividend (if any) of such shareholders.

vi. Notice to Shareholders who have not provided their IBAN

In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, shareholders are requested to provide their bank details by filling up the Electronic Credit Mandate Form available at: <https://famcosrs.com/> and send the duly filled form along with a copy of CNIC to Company's Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited.

In case of non-receipt of IBAN detail, the Company will be constrained to withhold payment of dividend under Companies (Distribution of Dividends) Regulations, 2017.

vii. Withholding Tax on Dividend

Pursuant to the provisions of Income Tax Ordinance, 2001, different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies, as under:

'Filer' of Income Tax Return	15.0%
'Non - filer' of Income Tax Return	30.0%

The 'Filer' is defined as a taxpayer whose name appears in the Active Tax-payers List (ATL) issued by Federal Board of Revenue (FBR) from time to time.

To enable the Company to withhold tax @ 15% for filers, all the shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted @ 30% for non-filers.

In case of joint shareholder, each shareholder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each shareholder as may be notified by the shareholders, in writing as follows, to our Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited, or if no such notification is received each shareholder shall be assumed to have an equal number of shares:

Folio / CDS No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC No.	No. of Shares	Name & CNIC No.	No. of Shares

The required information must reach the Share Registrar of the Company by the close of business on July 20, 2026, otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint shareholder(s).

As per FBR's clarification, valid exemption certificate under section 159 of the ordinance is mandatory to claim exemption of withholding tax under clause 47B of part IV of 2nd Schedule of the Income tax Ordinance, 2001. Those who fall in the category mentioned in the aforesaid clause

must provide valid tax exemption certificate to our Share Registrar, otherwise tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Income tax Ordinance, 2001.

viii. Zakat Declaration (CZ-50)

Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs. 10 each) and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Declaration under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981, CZ-50 Form with our Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited. Physical shareholders are requested to submit the said declaration to our Share Registrar in the proper manner.

ix. Unclaimed Dividends

The Company has, on various occasions, discharged responsibility under Section 244 of the Companies Act, 2017, by approaching shareholders to claim their unclaimed dividends in accordance with the law. Any Shareholders whose dividends are still unclaimed, are hereby once again requested to approach the Company with all necessary details immediately, to claim their outstanding dividend amounts. In case no claim is received, the Company shall proceed in accordance with the applicable law.

x. Change of Address

The Shareholders are requested to intimate any changes in their addresses to the Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited.

xi. Conversion of Physical Shares into Book Entry Form

In accordance with the provisions of Section 72 of the Companies Act, 2017, and subsequent directive received from the SECP for all listed companies to pursue with their physical shareholders and requiring them to convert their shares in the Book-Entry Form. In order to comply with the directives, the Physical Shareholders are once again reminded to convert their shares into Book-Entry Form through Investor Accounts Services of Central Depository Company or any Participant / TRE Certificate-holder of the Pakistan Stock Exchange Limited.

xii. No Distribution of Gifts

The Company will not distribute any gifts at the meeting.

xiii. Video-link Facility to Members

If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least 07 days prior to date of the meeting, the Company will arrange facility of video-link in that city subject to availability of such facility in that city.

To avail this facility please provide the following information to our Share Registrar M/s FAMCO Share Registration Services (Pvt.) Limited.

I / We, _____ of _____, being a member of Hinopak Motors Limited, holder of _____ ordinary share(s) as per Registered Folio / CDC Account No. _____ hereby opt for video conference facility at _____.

Signature of Member(s)

xiv. Placement of Financial Statements on Website:

The Financial Statements of the Company for the year ended March 31, 2026 along with reports have been placed on the website of the Company which can be downloaded from the following link and / or QR enabled code:



<https://hinopak.com/investor-relation/>

Proxy Form >>

I/We _____ of _____
being a Shareholder of HINOPAK MOTORS LIMITED and holding _____ Ordinary Shares as per
Register Folio No. _____ or "CDC" Participant's I.D. No. _____ A/c No. _____
hereby appoint Mr. / Ms. _____ of _____ or failing him/her Mr. / Ms.
_____ of _____ as my/our Proxy in my/our absence to attend
and vote for me/us and on my/our behalf at the 41st Annual General Meeting of the Company to be
held on Tuesday, July 28, 2026 and at any adjournment thereof.

Signature _____
(Signature must be agreed with the Specimen
signature registered with the Company)



Witness 1 _____
Signature _____
Name _____
Address _____

Witness 2 _____
Signature _____
Name _____
Address _____

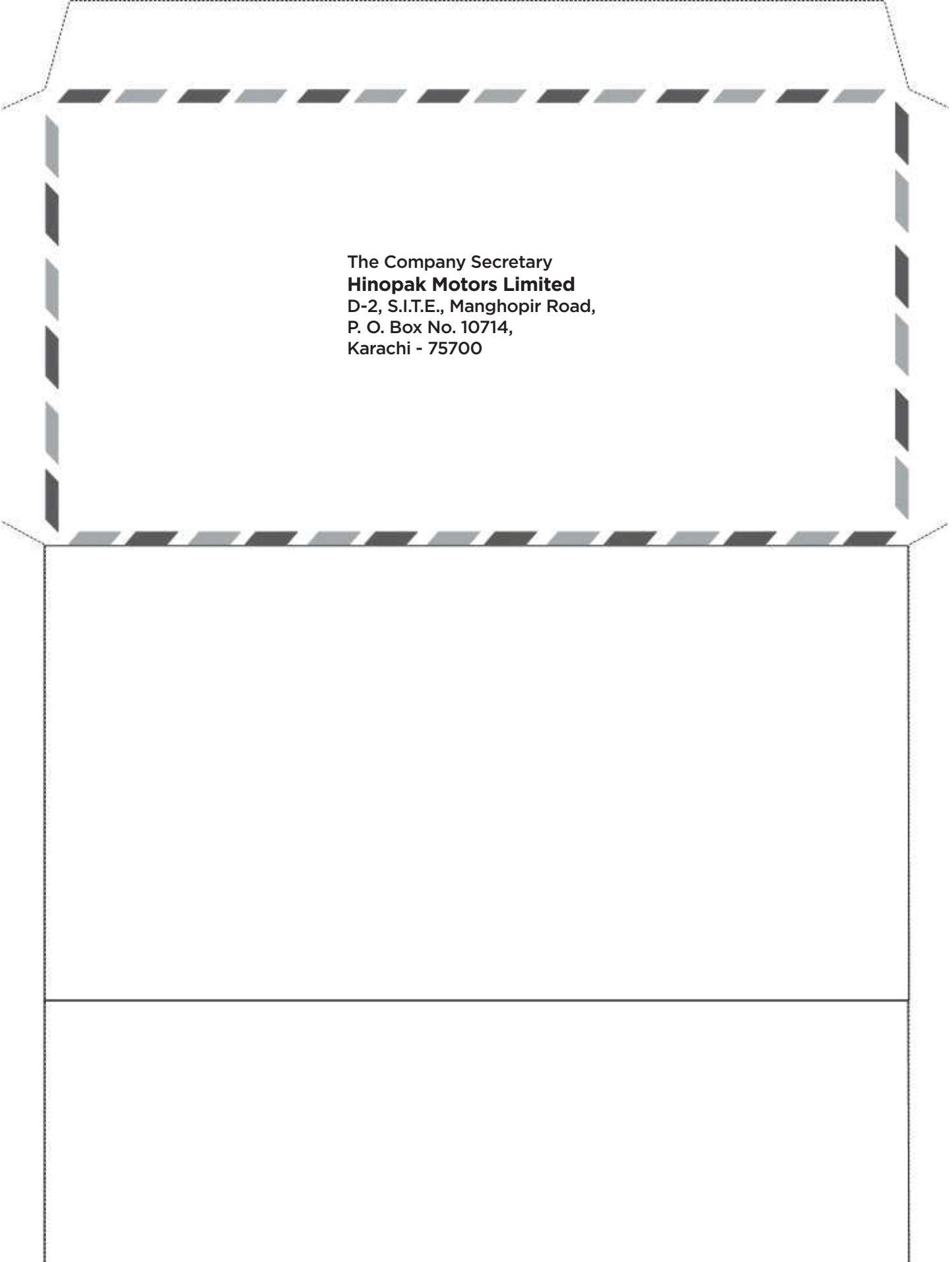
CNIC or Passport No. _____

CNIC or Passport No. _____

NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting of the Company may appoint any person as his/her proxy to attend and vote instead of him/her. The proxy shall have the right to attend, speak and vote in place of the shareholder appointing him/her at the meeting.

A proxy need not be a member of the Company.
2. The instrument appointing a proxy should be signed by the Shareholder or by his/her Attorney, duly authorised in writing and person appointed proxy. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the company.
3. The Proxy Form duly completed must be deposited at the Company's Registered Office at D-2, S.I.T.E., Manghopir Road, P.O. Box No.10714, Karachi-75700 not less than 48 hours before the time of holding the meeting.
4. Shareholders whose holdings are in the Central Depository System (CDS) and their proxies both should attach with this form, attested copies of their Computerised National Identity Card or (attested copies of first four pages of their passport). To facilitate identification at the AGM, the proxy should bring his/her original Computerised National Identity Card or passport. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.



The Company Secretary
Hinopak Motors Limited
D-2, S.I.T.E., Manghopir Road,
P. O. Box No. 10714,
Karachi - 75700

مختار نامہ (پراکسی فارم)

میں/ہم _____ بحیثیت ممبر ہینوپاک موٹرز لمیٹڈ بمملکت _____ عام حصص برطبق رجسٹرڈ فولیو نمبر _____
یا _____ CDC Participant's I.D. No. _____ اکاؤنٹ نمبر _____
مسمیٰ/مسماة _____ یا ان کی غیر موجودگی میں مسمیٰ/مسماة _____ کو اپنا/ہمارا بطور مختار مقرر
کرتا ہوں/کرتے ہیں تاکہ وہ میری/ہماری غیر موجودگی میں میری/ہماری طرف سے کمپنی کے اکتالیسواں سالانہ اجلاس عام جو کہ بتاریخ، 28 جولائی 2026،
بروز منگل منعقد ہو رہا ہے اور اس کے ملتوی شدہ اجلاس میں شرکت کر سکے اور ووٹ ڈال سکے۔

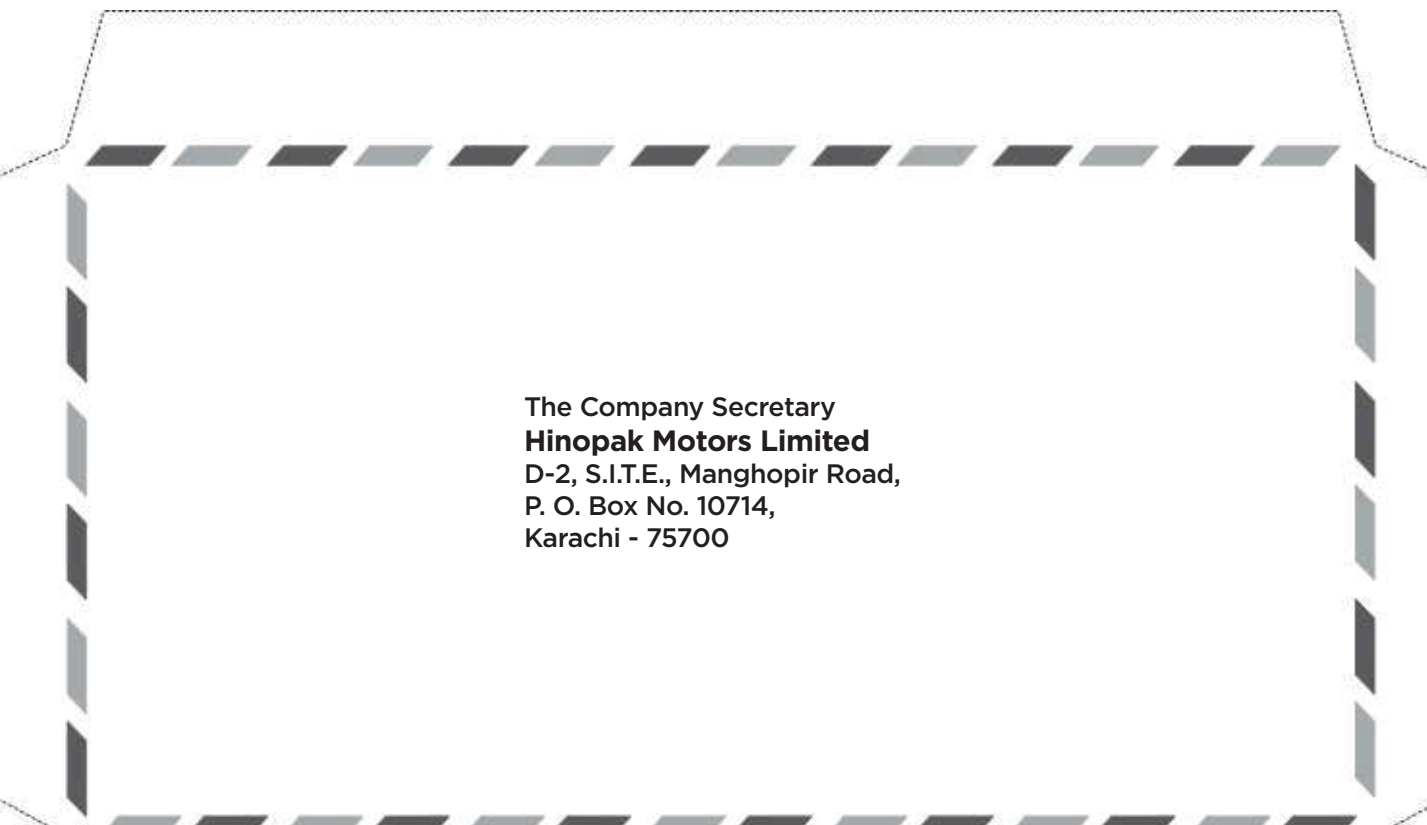
مطلوبہ (پانچ روپے کا)
ریونیوٹکٹ چسپاں کریں

دستخط _____
(دستخط کمپنی کے پاس پہلے سے محفوظ دستخطی کے مطابق ہونے ضروری ہیں)

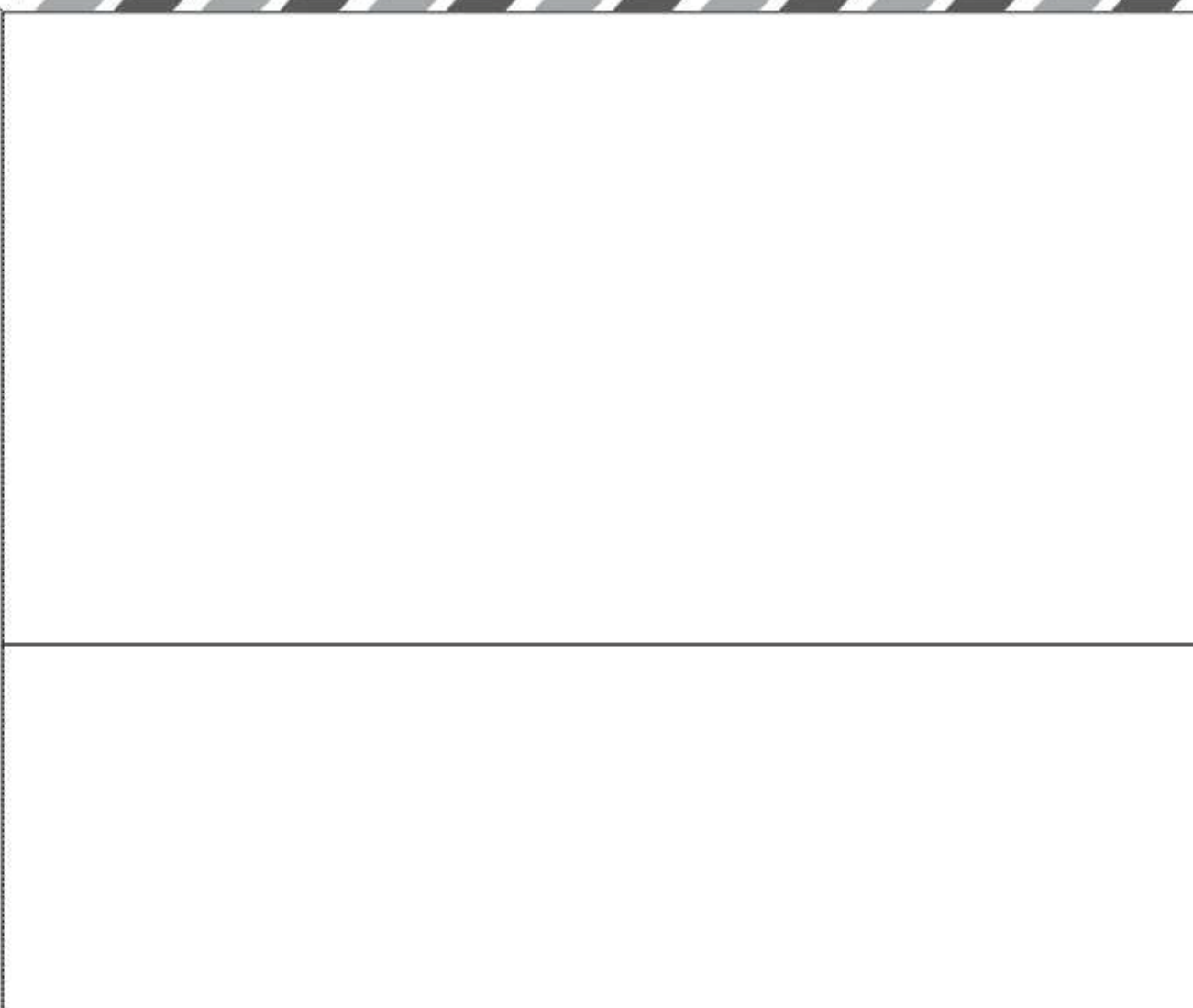
گواہ (۱)	گواہ (۲)
دستخط گواہ:	دستخط گواہ:
نام:	نام:
پتہ:	پتہ:
قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر:	قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر:

نوٹس:

- 1- کمپنی کا ایسا حصہ دار/ممبر جو سالانہ اجلاس میں شرکت اور ووٹ ڈالنے کا اہل ہو وہ اپنی جگہ پر کسی اور شخص یا نمائندہ کو اجلاس میں شرکت اور ووٹ ڈالنے کے لئے نامزد کر سکتا ہے۔
پراکسی ہولڈر (مختار) کو کمپنی کا ممبر ہونا ضروری نہیں ہے۔
- 2- پراکسی ہولڈر کے لئے ضروری ہے کہ اس کو شراکت دار یا اس کا مجاز وکیل اس کو بذات خود یا تحریر کے ذریعے سے تصدیق کرے۔ ادارے کی صورت میں پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد یا مختار نامہ بمع نامزد کردہ شخص کے نمونہ دستخط کے ساتھ کمپنی ہذا میں جمع کروائیں۔
- 3- تمام نامزدگیاں اس صورت میں موثر ہونگی جب پراکسی فارم بنام سیکریٹری رجسٹرڈ آفس 2-D سائٹ، منگھوپیر روڈ، P.O.Box No.10714 کراچی 75700 کو اجلاس کے انعقاد کے مقرر وقت سے 48 گھنٹے قبل موصول ہوں۔
- 4- CDS میں اکاؤنٹ رکھنے والے ممبران کے لئے قومی شناختی کارڈ یا پاسپورٹ سے پہلے چار صفحات کی تصدیق شدہ کاپی کا ساتھ ہونا ضروری ہے۔ پراکسی ہولڈرز کو سالانہ اجلاس میں شرکت کے وقت اپنا اصل شناختی کارڈ یا پاسپورٹ پیش کرنا ضروری ہے تاکہ شناخت میں آسانی رہے۔ ادارے کی صورت میں پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد یا مختار نامہ بمع نامزد کردہ شخص کے نمونہ دستخط کے ساتھ بوقت شرکت اجلاس کمپنی ہذا میں پیش کرنا ضروری ہے۔



The Company Secretary
Hinopak Motors Limited
D-2, S.I.T.E., Manghopir Road,
P. O. Box No. 10714,
Karachi - 75700



۱۳۔ ممبران کے لیے ویڈیولنک کی سہولت

اگر کمپنی کو کسی ممبر / ممبران سے اجلاس میں بعد ریو ویڈیولنک شرکت کرنے کی درخواست 7 دن قبل موصول ہو جن کے کمپنی میں 10 فیصد حصص ہیں اور وہ کسی اور شہر میں رہائش پذیر ہوں تو کمپنی ان کیلئے ویڈیولنک کی سہولت کا اہتمام کرے گی بشرطیکہ اس شہر میں یہ سہولت دستیاب ہو۔

اس سہولت سے استفادہ کیلئے شیئرز رجسٹرار میسرز فیکو شیئرز رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو مندرجہ ذیل معلومات فراہم کریں:

میں / ہم، _____ منجانب _____ جو کہ ہینوپاک موٹرز لمیٹڈ کے
رجسٹرڈ فوئیو / سی ڈی سی اکاؤنٹ نمبر _____ کے تحت _____ عمومی حصص کے مالک ہیں،
_____ سے ویڈیو کانفرنس کی سہولت حاصل کرنا چاہتے ہیں۔

ممبر (ممبران) کے دستخط:

۱۴۔ آڈٹ شدہ مالیاتی گوشواروں کی ویب سائٹ پر دستیابی

کمپنی کے مالیاتی گوشوارے برائے نختہ مدت 31 مارچ 2026ء سے رپورٹس کمپنی کی ویب سائٹ پر اپ لوڈ کر دی گئی ہیں، جنہیں درج ذیل لنک اور / یا
کیو آر فعال کوڈ کے ذریعے ڈاؤن لوڈ کئے جاسکتے ہیں:



<https://hinopak.com/investor-relation/>

20 جولائی 2026 کو کاروبار کے اختتام تک مطلوبہ معلومات کمپنی کے شیئرز رجسٹرار تک پہنچانا ضروری ہے ورنہ تصور کیا جائے گا کہ پرنسپل شیئرز ہولڈرز اور جوائنٹ ہولڈرز کے پاس برابر حصص ہیں۔ ایف بی آر کی جانب سے جاری وضاحت کے تحت، انکم ٹیکس آرڈیننس 2001 کے سیکنڈ شیڈول کے حصہ IV میں موجود شق 47B کے تحت آرڈیننس میں موجود سیکشن 156 کے ذریعے وہ ہولڈنگ ٹیکس سے استثنیٰ حاصل کرنے کیلئے باضابطہ استثنیٰ سرٹیفکیٹ جمع کروانا لازمی ہے۔ مندرجہ بالا شق میں واضح کیٹیگری میں شمار ہونے والوں سے درخواست ہے کہ وہ اپنا لاگو استثنیٰ سرٹیفکیٹ ہمارے شیئرز رجسٹرار کو جمع کروائیں بصورت دیگر انکم ٹیکس آرڈیننس 2001 کے سیکشن 150 میں درج نرخ کے مطابق ٹیکس کٹوتی کی جائے گی۔

۸۔ زکوٰۃ ڈکلیئریشن (CZ-50)

زکوٰۃ کی کٹوتی شیئرز کے ہر 10 روپے پر پیڈ اپ ویلیو کی 2.5 فیصد کی شرح کے حساب سے کی جائے گی، اور مقرر کردہ مدت میں متعلقہ اتھارٹی کو جمع کروادی جائے گی۔ استثنیٰ کیلئے دعوے کی صورت میں، براہ مہربانی اپنی زکوٰۃ ڈکلیئریشن، زکوٰۃ اور عشر آرڈیننس 1980 اور رول 4 زکوٰۃ (ڈیکلشن اور ریفرنڈ) رولز، 1981 کے تحت CZ-50 فارم ہمارے شیئرز رجسٹرار کو جمع کروائیں۔ فزیکل شیئرز ہولڈرز سے مندرجہ بالا ڈکلیئریشن ہمارے شیئرز رجسٹرار کو درست طریقے سے جمع کروانے کی درخواست ہے۔

۹۔ غیر دعویٰ شدہ منافع

کمپنی نے مختلف موقع پر کمپنیز ایکٹ 2017 کی فہرہ 244 کے تحت اپنی ذمہ داری نبھادی ہے، جس میں حصص یافتگان سے قانون کے مطابق ان کے غیر دعویٰ شدہ منافع کا دعویٰ کرنے کے لئے رابطہ کیا گیا ہے۔ کوئی بھی شیئرز ہولڈرجن کے منافع ابھی تک دعویٰ نہیں کئے گئے ہیں، اس کے ذریعہ ایک بار پھر درخواست کی جاتی ہے کہ وہ فوری طور پر تمام ضروری تفصیلات کے ساتھ کمپنی سے رابطہ کریں، تاکہ وہ اپنے بقایا منافع کی رقم کا دعویٰ کریں۔ اگر کوئی دعویٰ موصول نہیں ہوتا ہے تو، کمپنی قابل اطلاق قانون کے مطابق آگے بڑھے گی۔

۱۰۔ پتے میں تبدیلی

حصص یافتگان سے گزارش ہے کہ اپنے پتے میں کسی بھی تبدیلی سے متعلق معلومات سے شیئرز رجسٹرار، میسرز فیکو شیئرز رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو آگاہ کریں۔

۱۱۔ طبعی حصص کو بک انٹری فارم میں تبدیلی

کمپنیز ایکٹ 2017 کی دفعہ 72 کی شقوں کے تحت اور بعد ازاں SECP سے موصولہ ہدایات کے مطابق تمام لسٹڈ کمپنیز اپنے طبعی حصص یافتگان کو مائل کریں اور اپنے حصص کو بک انٹری فارم میں تبدیل کرنے کو ضروری قرار دیں۔ ان ہدایات کی پاسداری کرتے وقت طبعی حصص یافتگان کو ایک بار پھر یاد دہانی کروائی جاتی ہے کہ وہ اپنے حصص کو سینٹرل ڈپازٹری کمپنی کی انویسٹرا کاؤنٹس سروسز یا پاکستان اسٹاک ایکسچینج کے کسی بھی TRE سرٹیفکیٹ ہولڈر شریک کار کے ذریعے بک انٹری فارم میں تبدیل کروالیں۔

۱۲۔ تحائف کی عدم تقسیم

کمپنی اجلاس کے دوران کسی قسم کے تحائف کی تقسیم عمل میں نہیں لائے گی۔

۵- CNIC کی فوٹو کاپی فراہم نہ کرنے والے حصص یافتگان کو نوٹس

وہ انفرادی ممبران جنہوں نے ابھی تک اپنے موثر کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی نقل، شیئر رجسٹرار کو فراہم نہیں کی ہیں انہیں ایک مرتبہ پھر یاد دہانی کروائی جاتی ہے کہ وہ جلد از جلد اپنے CNIC کی نقل کمپنی کے میسرز فیملکو رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو ارسال کریں۔ درست CNIC کی فوٹو کاپی موصول نہ ہونے کی صورت میں کمپنیز ایکٹ 2017 کی دفعہ (3) 243 کے تحت کمپنی ایسے حصص یافتگان کے منافع منقسمہ روکنے پر مجبور ہوگی۔

۶- IBAN فراہم نہ کرنے والے حصص یافتگان کو نوٹس

کمپنیز ایکٹ 2017 کی دفعہ 242 کی شقوں کے تحت لسٹڈ کمپنی کیلئے لازم ہے کہ وہ نقد منافع منقسمہ اپنے حصص یافتگان کو صرف برقی طریقے سے براہ راست حقدار حصص یافتگان کے مختص کردہ بینک اکاؤنٹ میں منتقل کرے۔ لہذا حصص یافتگان سے گزارش ہے <https://famcosrs.com/> پر درستیا اب الیکٹرونک کریڈٹ مینڈیٹ فارم میں اپنے بینک کی تفصیلات پر کریں اور باضابطہ پُر شدہ فارم کو CNIC کے ہمراہ کمپنی کے شیئر رجسٹرار میسرز فیملکو رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو ارسال کریں۔

IBAN تفصیلات نہ ملنے کی صورت میں کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈز) ریگولیشنز 2017 کی تعمیل کے تحت کمپنی ڈیویڈنڈ کی ادائیگی روکنے پر مجبور ہوگی۔

۷- ڈیویڈنڈ پرود ہولڈنگ ٹیکس

انکم ٹیکس آرڈیننس 2001 کے مطابق کمپنی کی جانب سے ادا کیے جانے والے ڈیویڈنڈ پرود ہولڈنگ کی کٹوتی کے مختلف ریٹ تجویز کئے گئے ہیں جو کہ درج ذیل ہیں:

انکم ٹیکس ریٹرن کے "فائلر" کیلئے	15 فیصد
انکم ٹیکس ریٹرن کے "نان فائلر" کیلئے	30 فیصد

"فائلر" ایک ایسا ٹیکس دہندہ ہے جس کا نام فیڈرل بورڈ آف ریونیو (FBR) کی جانب سے وقتاً فوقتاً جاری کردہ تازہ ترین ایکٹیو ٹیکس پیپر لسٹ (ATL) میں موجود ہوتا ہے۔

وہ تمام شیئر ہولڈرز جن کے نام ATL میں موجود نہیں ہیں، انہیں ہدایت کی جاتی ہے کہ وہ کمپنی کو وہ ہولڈنگ ٹیکس کی 15 فیصد کے حساب سے کٹوتی کا مجاز بنانے کیلئے اس بات کو یقینی بنائیں کہ ان کا نام فیڈرل بورڈ آف ریونیو کی ویب سائٹ پر جاری کردہ تازہ ترین ATL میں موجود ہو، بصورت دیگر ان کے کیشن ڈیویڈنڈ پر ٹیکس کٹوتی 30 فیصد کے حساب سے کی جائے گی۔ مشترکہ شیئر ہولڈر کی صورت میں، ہر شیئر ہولڈر کے بارے میں مندرجہ ذیل طریقہ کار کے مطابق معلومات فراہم کرنی ہوں گی، جیسا کہ فائلر اور نان فائلر کی ٹیکس کٹوتی کیلئے درکار ہے یا اگر کمپنی کو حصص داران کی جانب سے ایسا کوئی نوٹیفیکیشن موصول نہیں ہوتا ہے تو ایسا تصور کیا جائے گا کہ ہر حصص دار برابر تعداد میں حصص کی ملکیت رکھتا ہے۔

فولیو/ CDS نمبر	مجموعی شیئرز	پرنسپل شیئر ہولڈرز	جوئنٹ شیئر ہولڈرز
نام اور CNIC نمبر	نام اور CNIC نمبر	نام اور CNIC نمبر	نام اور CNIC نمبر
		شیئر ہولڈنگ کا تناسب (شیئرز کی تعداد)	شیئر ہولڈنگ کا تناسب (شیئرز کی تعداد)

حصص یافتگان سالانہ اجلاس عام کے ایجنڈے کے یا امور سے متعلق اپنی رائے/تجاویز ای میل ایڈریس info@hinopak.com پر بھی فراہم کر سکتے ہیں۔

اراکین کی بہر حال، حوصلہ افزائی کی جاتی ہے کہ وہ بذریعہ ویڈیو لنک، ذاتی طور پر یا بذریعہ پراکسی سالانہ اجلاس عام میں اپنی شرکت یقینی بنائیں۔

۲۔ حصص منتقلی کی کتابوں کی بندش

سالانہ اجلاس عام کیلئے کمپنی کے حصص منتقلی کی کتابیں 21 جولائی 2026 سے 28 جولائی 2026 تک (بشمول دونوں ایام) بند رہیں گی۔ اس مدت کے دوران کسی بھی حصص کی منتقلی کی رجسٹریشن قبول نہیں کی جائے گی۔ شیئر رجسٹرار آفس میسر فیکور رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ (8-ایف، ہوٹل فاران کے قریب، نرسری، بلاک 6، P.E.C.H.S، شاہراہ فیصل، کراچی) میں 20 جولائی 2026 کو دفتری اوقات کے ختم ہونے تک موصول ہونے والی مشکلیں کو اجلاس عام میں شرکت اور ووٹ دینے کے حق کو بروقت تصور کیا جائے گا۔

۳۔ اجلاس میں حاضری کیلئے

انفرادی فرد ہونے کی صورت میں کھاتے دار یا ذیلی کھاتے دار اور/یا وہ افراد جن کے حصص گروپ اکاؤنٹ کی صورت میں ہیں اور ان کی تفصیلات ریگولیشنز کے تحت اپ لوڈ کر دی گئی ہیں، وہ اپنی شناخت کیلئے اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ اجلاس میں حاضری کے وقت پیش کریں۔

کارپوریٹ ادارہ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمع نامزد فرد کے نمونہ دستخط اجلاس عام میں حاضری کے وقت (اگر پہلے سے فراہم نہ کئے گئے ہوں) پیش کیے جائیں گے۔

۴۔ پراکسی

ایک ممبر جو اجلاس میں شرکت اور ووٹ دینے کا اختیار رکھتا ہے وہ اجلاس میں اپنی جگہ کسی دوسرے شخص کو بطور پراکسی مقرر کر سکتا ہے جسے اس ممبر کی جگہ شرکت کرنے، بولنے اور ووٹ دینے کا اختیار ہوگا۔ پراکسیز کو موثر ہونے کیلئے ان کا کمپنی کے رجسٹرار آفس میں اجلاس کے وقت سے 48 گھنٹے قبل موصول ہونا ضروری ہے۔

سالانہ عام اجلاس میں شرکت کے سلسلے میں شناخت کی سہولت کیلئے حصص یافتگان کے حصص سینٹرل ڈپازٹری سسٹم (CDS) میں ہیں یا ان کا پراکسی اپنی شناخت کیلئے اصل CNIC یا اصل پاسپورٹ اجلاس عام میں حاضری کے وقت پیش کرے گا، جن کے ساتھ شریک کار شناختی نمبر اور حصص یافتہ کا اکاؤنٹ نمبر بھی پیش کیا جائے گا، جو سینٹرل ڈپازٹری کمپنی نے مختص کیا ہو۔

کارپوریٹ ادارہ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمع نامزد فرد کے نمونہ دستخط اجلاس عام میں حاضری کے وقت پیش کیے جائیں گے۔

نوٹس برائے سالانہ اجلاس عام

بذریعہ ہذا اطلاع دی جاتی ہے کہ ہینو پاک موٹرز لمیٹڈ (کمپنی) کے حصص یافتگان کا اکتالیسواں سالانہ اجلاس عام (AGM)، منگل 28 جولائی 2026 کو صبح 10:00 بجے کمپنی کے رجسٹرڈ آفس واقع D-2، سائٹ، مگھو پیر روڈ، کراچی میں منعقد ہوگا۔

کمپنی نے حصص یافتگان کی شرکت کیلئے ویڈیو سہولت کا اہتمام کیا ہے۔ تفصیلی طریقہ کار کا ذکر بعد ازاں نوٹس میں بیان کیا گیا ہے۔ اجلاس کے دوران مندرجہ ذیل امور انجام دیے جائیں گے:

عمومی امور

- ۱۔ کمپنی کے آڈٹ شدہ مالیاتی گوشوارے برائے مختتمہ مدت 31 مارچ 2026 کے ساتھ ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور انہیں اختیار کرنا۔
- ۲۔ بورڈ آف ڈائریکٹرز کی سفارش کے مطابق 31 مارچ 2026 کو ختم شدہ سال کیلئے حتمی نقد منافع منقسمہ بحساب 109.1 فیصد (10 روپے 91 پیسے فی حصص) مکمل اور آخری منافع کی منظوری دی جائے۔
- ۳۔ اگلے سال کیلئے آڈیٹرز کی تقرری اور ان کے معاوضہ طے کرنا۔
- ۴۔ صدر مجلس کی اجازت سے مزید دیگر امور کی انجام دہی۔

بحکم بورڈ
محمد زاہد حسن
کمپنی سیکریٹری

کراچی
7 جولائی 2026

گزارشات

- ۱۔ سالانہ اجلاس عام میں آن لائن شرکت
کمپنی نے حصص یافتگان کی بہبود اور تحفظ کی خاطر انہیں سہولت فراہم کرنے کا فیصلہ کرتے ہوئے اجلاس عام میں ویڈیو لنک کے ذریعے حاضر ہونے کی اجازت دی جائے گی۔ حصص یافتگان جو سالانہ اجلاس عام (AGM) کی آن لائن کارروائی میں دلچسپی رکھتے ہوں، وہ اپنے یا اپنے نامزد کردہ پراکسیز کی تصدیق کیلئے درج ذیل معلومات، درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی دونوں اطراف کی نقل کے ساتھ عنوان میں ”رجسٹریشن آف ہینو پاک موٹرز لمیٹڈ AGM“ درج کر کے اپنے رجسٹرڈ ای میل ایڈریس سے 21 جولائی 2026 تک info@hinopak.com پر فراہم کر دی جائیں۔

حصص یافتہ کا نام	فولیو ایسی ڈی سی نمبر	ملکیت حصص کی تعداد	CNIC نمبر	سیل نمبر	رجسٹرڈ ای میل آئی ڈی

ان حصص یافتگان کو ایک تفصیلی طریقہ کار ای میل کے ذریعے براہ راست بھیج دیا جائے گا، جنہوں نے اپنی درست ای میل آئی ڈی فراہم کی ہیں۔ نیز اس تفصیلی طریقہ کار کمپنی کی ویب سائٹ <https://www.hinopak.com> کے انویسٹر ریلیشن سیکشن میں بھی رکھ دیا جائے۔

کمپنیز ایکٹ 2017 کے نو تھ شیڈول میں طے کردہ حد کے مطابق سالانہ رپورٹ میں اصطلاح "ایگزیکٹو" سے مراد ایسا ملازم ہے، جس کی سالانہ بنیادی تنخواہ 1.2 ملین روپے سے زیادہ ہو۔

کارپوریٹ سماجی ذمہ داریاں / ماحول پر اثرات

کمپنی ملازمین کی فلاح و بہبود، تعلیم، ماحولیاتی تحفظ اور کمیونٹی کی شمولیت پر توجہ کے ساتھ اپنی سماجی ذمہ داری (CSR) سرگرمیاں جاری رکھے ہوئے ہے۔ گزشتہ سال کی کوششوں کو آگے بڑھاتے ہوئے، سال کے دوران سرگرمیوں میں ملازمین کے ہیلتھ اسکریمنگ اور روڈ سیفٹی سے متعلق آگاہی کے پروگرام شامل تھے۔ کمپنی نے شجرکاری مہم کے ذریعے اپنے ماحولیاتی اقدامات کو بھی وسعت دی۔ گزشتہ سال شروع کیا گیا مخصوص CSR کمیونیکیشن چینل عملے کو جاری اقدامات سے باخبر رکھنے کے لیے کام کرتا رہا، جس میں روڈ سیفٹی اور کمیونٹی کی مجموعی بہبود پر نئے سرے سے زور دیا گیا۔

نان ایگزیکٹو ڈائریکٹرز کے معاوضہ کی پالیسی کے نمایاں خدوخال

بورڈ آف ڈائریکٹرز کے چیئرمین اجلاسوں میں شرکت کی فیس کے ساتھ مشاورت کی فیس کے حقدار ہیں۔ نان ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، صرف اجلاسوں میں شرکت کی فیس کے حقدار ہیں (سوائے غیر ملکی ڈائریکٹرز کے)۔ سال کے دوران اجلاسوں میں شرکت کے لیے چیئرمین کو ادا کیا گیا معاوضہ 0.6 ملین روپے (2025 میں 0.5 ملین روپے) رہا، اور چیئرمین کو ادا کی گئی مشاورتی فیس 6.24 ملین روپے (2025 میں 5.65 ملین روپے) رہی۔ دو آزاد ڈائریکٹرز کو ادا کی گئی فیس 2.2 ملین روپے (2025 میں 2 ملین روپے) رہی۔

ایگزیکٹو ڈائریکٹرز کا معاوضہ

سال کے دوران صدر/ چیف ایگزیکٹو آفیسر کا معاوضہ 5.51 ملین روپے (2025 میں 4.50 ملین روپے) رہا۔ چیف ایگزیکٹو آفیسر سمیت ڈائریکٹرز کے معاوضے کی مزید تفصیلات منسلک مالیاتی گوشواروں کے نوٹ نمبر 36 میں تفصیلاً درج ہیں۔

صنعتی بنیاد پر معاوضہ میں فرق

31 مارچ 2026 کو ختم ہونے والے سال کے لیے اوسط (Mean) اور وسطانی (Median) صنعتی تنخواہ کا فرق بالترتیب 7% (31 مارچ 2025: -17%) اور 7% (31 مارچ 2025: -51%) ہے۔

چیئرمین کا جائزہ

چیئرمین کا ملحقہ جائزہ کمپنی کی کارکردگی گزشتہ سال کے کاروباری نتائج سے قابل ذکر انحرافات، قابل ذکر منصوبوں اور مستقبل کی پیش بینی کا احاطہ کرتا ہے۔ بورڈ اس جائزہ کے مندرجات کی توثیق کرتا ہے۔

حسب الحکم بورڈ



چیف ایگزیکٹو آفیسر



ڈائریکٹر

بتاریخ: 18 جون، 2026

منافع منقسمہ (Dividend)

کمپنی کے ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والے سال کے لیے %109.10 یا 10.91 روپے فی حصص نقد ڈیویڈنڈ کو حتمی ڈیویڈنڈ کے طور پر تجویز کیا ہے، جو کہ 28 جولائی 2026 کو منعقد ہونے والے سالانہ جنرل اجلاس میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

بعد از واقعات

مالیاتی سال کے اختتام اور اس رپورٹ کی تاریخ تک کوئی بھی ایسی ٹھوس تبدیلیاں رونما نہیں ہوئیں، جن سے کمپنی کی مالی پوزیشن متاثر ہوتی ہو۔

کارپوریٹ نظم و ضبط کے بہترین طور طریقوں کی پاسداری

بورڈ اس بات کا مسرت کے ساتھ اظہار کرتا ہے کہ کمپنی کی انتظامیہ کارپوریٹ نظم و ضبط کے بہترین طور طریقوں کی پاسداری کرتی ہے۔ بورڈ کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک کے سلسلے میں اپنی ذمہ داری کو تسلیم کرتا ہے اور لہذا بیان کرتا ہے کہ:

☆ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے، کمپنی کی حالت، اس کی سرگرمیوں، امور کے نتائج، ایکویٹی میں تبدیلی اور کیش فلوی کی شفاف عکاسی کرتے ہیں۔

☆ کمپنی کے کھاتوں کی کتابیں مناسب انداز میں تیار کی گئی ہیں۔

☆ مناسب اکاؤنٹنگ پالیسیوں کو مالیاتی گوشواروں کی تیاری میں مسلسل لاگو کیا گیا ہے سوائے اس کے کہ منکشف کیا گیا ہو اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہوں۔

☆ بین الاقوامی اکاؤنٹنگ معیارات اور بین الاقوامی مالیاتی رپورٹنگ کے معیارات جیسا کہ پاکستان میں لاگو ہوتا ہے، کی مالی گوشواروں کی تیاری میں پیروی کی گئی ہے۔

☆ اندرونی کنٹرول کا نظام مضبوط طرز پر بنایا گیا ہے اور اس کا موثر طریقے سے نفاذ کیا گیا ہے اور اس کی مسلسل نگرانی کو یقینی بنایا جاتا ہے۔

☆ کمپنی کی سرگرمیاں جاری رہنے کے حوالے سے کسی طرح کے شکوک و شبہات نہیں پائے جاتے۔

☆ پاکستان اسٹاک ایکسچینج کی رول بک کے قواعد میں بیان کردہ ادارتی نظم و نسق کے بہترین طور طریقوں سے کوئی قابل ذکر انحراف نہیں کیا گیا۔

☆ گذشتہ چھ سال کے آپریٹنگ اور مالیاتی ڈیٹا کی جھلکیاں صفحہ 18 پر دی گئی ہیں۔

31 مارچ 2026 کو کمپنی کے پروویڈنٹ، گریجویٹ اور پینشن فنڈز کی سرمایہ کاری کی مالیت حسب ذیل ہے:

روپے '000

227,389

291,874

564,631

ہینوپاک موٹرز لمیٹڈ ایمپلائز پروویڈنٹ فنڈ

ہینوپاک موٹرز لمیٹڈ ایمپلائز گریجویٹ فنڈ

ہینوپاک موٹرز لمیٹڈ ایمپلائز پینشن فنڈ

31 مارچ 2026 کو ختم ہونے والے سال کے دوران ڈائریکٹرز، ایگزیکٹوز اور ان کی شریک حیات اور نابالغ بچوں نے کمپنی کے حصص میں کوئی خرید و فروخت نہیں

کی۔

بحالی اور آپریشن کارکردگی پر کمپنی کی مسلسل توجہ کو ظاہر کرتا ہے۔ کمرشل گاڑیوں، بالخصوص لائٹ کمرشل وہیکل (LCV) کے شعبے میں سخت مقابلہ ہے، جہاں بدلتی ہوئی کسٹمر ترجیحات اور قیمتوں کے دباؤ کے درمیان متعدد کمپنیاں مارکیٹ شیئر حاصل کرنے کے لیے کوشاں ہیں۔ ان مسابقتی حالات کے باوجود، کمپنی کا نقطہ نظر محتاط حد تک پرامید ہے، جس کی بنیاد قلیل مدت فروخت کے بجائے پائیدار، طویل مدتی ترقی پر توجہ مرکوز کرنا ہے۔

بنیادی خطرات اور غیر یقینی صورتحال

کمرشل گاڑیوں کا شعبہ پیئیر (مسافر) گاڑیوں کے شعبے کے مقابلے میں معاشی حالات سے نمایاں طور پر زیادہ حساس ہے۔ مصنوعات کی طلب کا زیادہ تر انحصار معاشی ترقی کی رفتار، انفراسٹرکچر پر اخراجات، مال برداری کی سرگرمیوں اور مجموعی کاروباری سرمایہ کاری کے رجحان پر ہوتا ہے۔ ان عوامل میں کسی بھی قسم کی سست روی انڈسٹری کے حجم کو تیزی سے متاثر کر سکتی ہے۔

کاروبار کو فطری طور پر شرح مبادلہ، بالخصوص USD/JPY اور USD/PKR کے اتار چڑھاؤ کا خطرہ درپیش رہتا ہے، جو لاگت، قیمتوں اور منافع کو نمایاں طور پر متاثر کر سکتا ہے۔ حالیہ استحکام کے باوجود، جیو پالیٹیکل تناؤ، اجناس کی قیمتوں میں اتار چڑھاؤ، اور بیرونی معاشی دباؤ سے پیدا ہونے والے عالمی تجارتی خلل کے باعث کرنسی کی غیر یقینی صورتحال محتاط رسک مینجمنٹ کی تقاضی ہے۔

کمپنی کے آپریشنز ریگولیٹری تقاضوں، خاص طور پر مصنوعات کی تعمیل کے سخت ہوتے ہوئے معیارات سے بھی متاثر ہوتے ہیں۔ ان معیارات پر پورا اترنے کے لیے اکثر پروڈکٹ کی تیاری کے طویل وقت کی ضرورت ہوتی ہے، جو انتہائی مسابقتی مارکیٹ میں کمپنی کی تیزی سے ردعمل دینے کی صلاحیت کو متاثر کر سکتی ہے۔

آڈیٹرز کا تقرر

موجودہ آڈیٹرز، میسرز ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور اہل ہونے کی وجہ سے انہوں نے دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔ ڈائریکٹرز، آڈٹ کمیٹی کی اس سفارش کی توثیق کرتے ہیں کہ میسرز ایف فرگوسن اینڈ کمپنی کو 31 مارچ 2027 کو ختم ہونے والے مالیاتی سال کے لیے ایسے شرائط و ضوابط اور معاوضے پر دوبارہ آڈیٹر مقرر کیا جائے جو طے پا جائیں۔

حصص داری کی ساخت

31 مارچ 2026 تک حصص داری کی ساخت اور لسٹنگ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت درکار اضافی معلومات بالترتیب صفحہ نمبر 82 اور صفحہ نمبر 83 پر ظاہر کی گئی ہیں۔

ہولڈنگ کمپنی

19 اکتوبر 1998 سے، ہینوموٹرز لمیٹڈ جاپان، ہینوپاک موٹرز لمیٹڈ میں 59.67 فیصد حصص داری کی وجہ سے اس کی ہولڈنگ کمپنی ہے۔

اندرونی کنٹرول کے نظام کی موزونیت

کمپنی کا بورڈ کمپنی کو درپیش خطرات کی نشاندہی اور ان کے انتظام کے لیے کمپنی کے اندرونی کنٹرول کے نظام کو قائم کرنے اور اسے برقرار رکھنے کا ذمہ دار ہے۔ بورڈ کو پورا یقین ہے کہ اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے ٹھوس ہے اور اسے مؤثر طریقے سے نافذ اور مانیٹر کیا گیا ہے۔

کمپنی کی بنیادی سرگرمیاں اور عمومی جائزہ

ہینو پاک موٹرز لمیٹڈ (کمپنی) پاکستان میں بطور پبلک لمیٹڈ کمپنی رجسٹرڈ ہے اور پاکستان اسٹاک ایکسچینج میں لسٹڈ ہے۔ کمپنی کی بنیادی سرگرمی ہینو بسوں اور ٹرکوں کی اسمبلنگ، بتدریج تیاری اور فروخت ہے۔ سال کے دوران کاروبار کی نوعیت میں کوئی تبدیلی نہیں آئی۔

مالیاتی سال 2026 کے دوران پاکستان کی معیشت بحالی کی راہ پر گامزن رہی، جسے بہتر مالیاتی نظم و ضبط، سنگل ڈیجیٹل (اکائی کے ہندسے میں) تک محدود افراط زر (مہنگائی)، اور شرح مبادلہ کے نسبتاً استحکام سے مدد ملی۔ زیر جائزہ سال کے دوران معاشی ترقی تین سال کی بلند ترین سطح پر پہنچ گئی۔ افراط زر کی کمی کے زیر اثر، مالیاتی پالیسیوں میں نرمی (شرح سود میں کمی) کا سلسلہ جو 2024 میں شروع ہوا تھا، اس سال بھی جاری رہا، جس سے مجموعی معاشی سرگرمیوں کو مدد ملی۔ اگرچہ اسٹیٹ بینک نے حال ہی میں ایک محتاط انداز اپنایا ہے، تاہم پالیسی ریٹس (سود کی شرح) 2023 کے مہنگائی کے بحران کے دوران دیکھی گئی ہنگامی سطحوں سے نمایاں طور پر نیچے رہیں۔

اس بہتر معاشی پس منظر سے کمرشل گاڑیوں کے شعبے کو فائدہ پہنچا، اور مجموعی آٹوموٹو سیکٹر کے ساتھ ساتھ انڈسٹری کے حجم میں بھی پیش رفت دیکھی گئی۔ اگرچہ مصنوعات سے متعلق ضابطہ کاری کے تقاضوں نے مینوفیکچررز کے لیے کچھ قلیل مدتی چیلنجز پیدا کیے، تاہم مجموعی بحالی مارکیٹ کے بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے۔

منافع/ (خسارہ) کا اختصا

ختم ہونے والے سال کے لیے اختصا کی تفصیلات درج ذیل ہیں:

2025، مارچ 31	2026، مارچ 31	
		(روپے '000 میں)
320,050	749,298	منافع قبل از یوز اور انکم ٹیکس
(135,642)	(143,829)	لیوی
(22,451)	(64,216)	انکم ٹیکس
161,957	541,253	منافع برائے سال
		اضافی فرسودگی کی مد میں جامدا اثاثوں کی از سر نو تشخیصی
89,308	70,559	مالیت پر اضافہ کی منتقلی
(46,002)	(9,223)	دیگر جامع خسارہ برائے سال
(414,372)	(209,109)	غیر مصرف شدہ (خسارہ) بیچھے سے لایا گیا
(209,109)	393,480	غیر مصرف شدہ منافع (خسارہ) آگے لے جایا گیا
6.53 روپے	21.82 روپے	فی حصص آمدنی

کمپنی کے کاروبار کی ترقی و کارکردگی اور مستقبل میں منافع کے امکانات

کمپنی نے بعد از ٹیکس 541.25 ملین روپے کا خالص منافع حاصل کیا، جبکہ گزشتہ سال یہ منافع 161.96 ملین روپے تھا، جو کمرشل گاڑیوں کی مانگ میں وسیع تر

بورڈ کے اجلاس:

سال کے دوران بورڈ کے چار (4) اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری درج ذیل رہی:

حاضری	ڈائریکٹر کا نام
4	جناب محمد اسلم سنجرائی
4	جناب تاکا یو کی کیزاوا
4	جناب ریونا ہتا کیا ما
4	محترمہ زگس علی اکبر گھالو
4	جناب مشتاق ملک
4	جناب تاکو جی او میورا
3	جناب ماساتو اوچیدا
1	جناب تاکاشی موتو

بورڈ کی کمیٹیاں

بورڈ نے 2 ذیلی کمیٹیاں تشکیل دی ہیں، جن کے نام 'آڈٹ کمیٹی' اور 'ہیومن ریسورس اینڈ ریمونریشن کمیٹی' ہیں۔ تشکیل دی جانے والی بورڈ کمیٹیوں کے ارکان کے نام درج ذیل ہیں:

(الف) آڈٹ کمیٹی:	(ب) ہیومن ریسورس اینڈ ریمونریشن کمیٹی
محترمہ زگس علی اکبر گھالو - چیئر پرسن	جناب مشتاق ملک - چیئر مین
جناب مشتاق ملک	محترمہ زگس علی اکبر گھالو
جناب تاکو جی او میورا	جناب ٹوموہیرا واشیتا
جناب تاکاشی موتو	

سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری درج ذیل رہی:

حاضری	ڈائریکٹر کا نام
4	محترمہ زگس علی اکبر گھالو
4	جناب مشتاق ملک
4	جناب تاکو جی او میورا
3	جناب ماساتو اوچیدا
1	جناب تاکاشی موتو

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز اپنی رپورٹ کے ساتھ کمپنی کے آڈٹ شدہ مالیاتی گوشوارے برائے مختتمہ مدت 31 مارچ 2026 پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں:

31 مارچ 2026 تک کمپنی کا بورڈ آف ڈائریکٹرز درج ذیل پر مشتمل ہے:

ڈائریکٹرز کی کل تعداد:

06	مرد
01	خاتون

تشکیل بندی:

01	آزاد ڈائریکٹر - مرد
01	آزاد ڈائریکٹر - خاتون
03	نان ایگزیکٹو ڈائریکٹرز
02	ایگزیکٹو ڈائریکٹرز

بورڈ میں تبدیلیاں:

اتفاقی آسامیاں:

سال کے دوران، بورڈ میں درج ذیل اتفاقی آسامیاں پیدا ہوئیں:

نئے ڈائریکٹرز کے تقرر کی تاریخ	نئے ڈائریکٹرز	سبکدوش ہونے والے ڈائریکٹرز
15 جنوری، 2026	جناب تاشی موتو	جناب ماساتو اوچیدا
یکم فروری، 2026	جناب ٹوموہیرا اوہشیتا	جناب تاکایو کییزاوا

قومی خزانے میں حصہ داری

کمپنی نے ٹیکسوں اور دیگر قانونی ادائیگیوں کے ذریعے قومی خزانے میں اپنا حصہ ڈالا، جبکہ روزگار کی فراہمی اور کاروباری روابط کے ذریعے معاشی سرگرمیوں کو فروغ دینے کیلئے مواقع فراہم کیے۔

گروپ کی سطح پر حکمت عملی کی نئی ترتیب

ہینوموٹرز لمیٹڈ اور مشوبہ فوسوٹک اینڈ بس کارپوریشن کا ان کی بنیادی (پیرنٹ) کمپنیوں کے تحت انضمام کا عمل پہلے سے طے شدہ انتظامات کے مطابق سال کے دوران آگے بڑھتا رہا۔ رپورٹنگ کی تاریخ کے بعد، یکم اپریل 2026 کو آرچیون کارپوریشن، ٹوکیو اسٹاک ایکسچینج پرائم مارکیٹ میں لسٹ ہوئی اور اس نے ہینوموٹرز لمیٹڈ اور مشوبہ فوسوٹک اینڈ بس کارپوریشن کی ہولڈنگ کمپنی کے طور پر کام شروع کر دیا۔ اس کے مطابق، آرچیون کارپوریشن اب ہینوپاک موٹرز لمیٹڈ کی حتمی پیرنٹ کمپنی بن گئی ہے۔

کارپوریٹ نظم و ضبط

بورڈ کا کمپنی کے مقاصد کے حصول میں کردار

لسٹڈ کمپنیز (کارپوریٹ گورننس کوڈ) ریگولیشنز 2019 کے تقاضوں کے مطابق، ایک باقاعدہ اور مؤثر نظام ماضی میں قائم کیا گیا تھا تاکہ بورڈ، اس کے ارکان، اور ذیلی کمپنیوں کی سالانہ جانچ پڑتال کی جاسکے۔ یہ نظام، جو باضابطہ طور پر منظور شدہ ہے، کامیابی کے ساتھ نافذ کیا جا چکا ہے اور اس پر عمل جاری ہے۔

بورڈ میں آزاد، غیر ایگزیکٹو، اور ایگزیکٹو ڈائریکٹرز کا متوازن امتزاج موجود ہے، جو متنوع اور اعلیٰ قابلیت پر مبنی مہارت لاتے ہیں۔ بورڈ نے حکمت عملی کی نگرانی، انتظامیہ کے اقدامات کی رہنمائی، اور کمپنی کے مقاصد کی جانب پیش رفت میں اہم کردار ادا کیا ہے۔

انفرادی ڈائریکٹرز سے حاصل کردہ مجموعی رائے کی بنیاد پر، بورڈ، اس کی کمپنیوں، اور انفرادی ارکان کی کارکردگی کو مؤثر اور مضبوط قرار دیا گیا ہے۔

مستقبل کا منظر نامہ

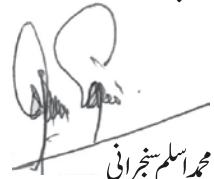
مستقبل پر نظر ڈالیں تو، کاروباری ماحول ابھرتے ہوئے میکرو اکنامک اور بیرونی حالات سے متاثر رہنے کی توقع ہے۔ اہم معاشی اشاریوں میں بتدریج استحکام سے وقت کے ساتھ ساتھ کاروباری اعتماد اور صنعتی سرگرمیوں کو فروغ ملنے کا امکان ہے، اگرچہ بحالی کی رفتار پالیسی اقدامات اور ساختی اصلاحات کے تسلسل پر منحصر ہوگی۔

کمپنی مارکیٹ کی ضروریات کا مؤثر طریقے سے جواب دینے کے لیے آپریشنل چمک، کارکردگی میں اضافے، اور نظم و ضبط کے ساتھ حکمت عملی پر عمل درآمد پر اپنی توجہ جاری رکھے گی۔ پروڈکٹ کے معیار، ساکھ اور کسٹمر ویلیو کو مضبوط بنانا ہماری آپریشنل ترجیحات میں مرکزی حیثیت رکھتا ہے، اس کے ساتھ ساتھ متعلقہ اسٹیک ہولڈرز کے تعاون سے اقوام متحدہ کے ضوابط (WP-29) کی تعمیل کے لیے تیاریاں بھی جاری ہیں۔

اگرچہ بیرونی غیر یقینی صورتحال برقرار رہ سکتی ہے، لیکن ہینوپاک موٹرز اپنی قائم کردہ برانڈ ایکویٹی، تجربہ کار افرادی قوت، اور اپنے پورے ویلیو چین میں دیرینہ تعلقات کی بدولت پائیدار ترقی کی راہ پر گامزن رہنے کے لیے مضبوط پوزیشن میں ہے۔

اظہار تشکر

آخر میں، میں ان تمام افراد، ہمارے ملازمین، حصص یافتگان، ریگولیٹری ادارے یا کاروباری شراکت داروں کا تہہ دل سے شکریہ ادا کرتا ہوں جنہوں نے دوران سال ہینوپاک کا ساتھ دیا۔



محمد اسلم خان
چیئرمین

مورخہ: جون 2026:18

چیرمین کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے، میں آپ کو کمپنی کے اکتالیسواں سالانہ جنرل اجلاس میں خوش آمدید کہتا ہوں اور 31 مارچ 2026 کو ختم ہونے والے سال کیلئے کمپنی کی کارکردگی کا جائزہ پیش کرتا ہوں۔

زیر نظر سال کا جائزہ لیتے ہوئے، ہینوپاک موٹرز نظم و ضبط کے ساتھ حکمت عملی پر عمل درآمد، آپریشنل عمدگی، اور بہترین گورننس کے ذریعے بہترین نتائج فراہم کرنے کے اپنے عزم پر مضبوطی سے کاربند رہی۔ ایک بدلتے ہوئے کاروباری منظر نامے کے درمیان، کمپنی نے اپنے وسائل اور ذمہ داریوں کے انتظام میں ایک محتاط انداز اپناتے ہوئے اپنے اسٹریٹجک اہداف پر توجہ مرکوز رکھی۔ ہمارے ملازمین کا غیر متزلزل عزم، اور اس کے ساتھ ساتھ ہمارے شیئر ہولڈرز، صارفین، ڈیلرز، سپلائرز اور کاروباری شراکت داروں کا ہم پر اعتماد، ہماری طاقت اور طویل مدت پائیداری کی بنیاد بنا ہوا ہے۔

کاروباری جائزہ

آپریشنل کارکردگی کا جائزہ

کمپنی نے سال کے دوران یونٹ کی فروخت میں اضافہ ریکارڈ کیا، جو کہ نظم و ضبط کے ساتھ حکمت عملی پر عمل درآمد اور منتخب مارکیٹ میں شمولیت پر اس کی مسلسل توجہ کی عکاسی کرتا ہے، جس کے ساتھ مجموعی مارکیٹ شیئر %6 رہا۔ یہ کارکردگی صنعت کے نمایاں طور پر وسیع تر ماحول کے اندر حاصل کی گئی، جبکہ کمپنی معیار، قابل اعتماد کارکردگی، اور طویل مدتی قدر کی تخلیق کے اپنے معیارات کو برقرار رکھنے کے لیے پر عزم رہی۔

بنیادی منافع میں بہتری

سال 2026 میں، ہینوپاک موٹرز نے گزشتہ سال کے 1.29 بلین روپے کے مقابلے میں 2.05 بلین روپے کا مجموعی منافع ریکارڈ کیا۔ یہ بہتری بنیادی طور پر فروخت میں اضافے، اور ریہیزڈ (خرجات) کے بہتر انتظام، اور پروویژنز (مستقبل کے اخراجات کے لیے مختص رقم) کو متوازن بنانے کی وجہ سے ہوئی۔

آپریٹنگ منافع

آپریٹنگ منافع گزشتہ سال کے 601.98 بلین روپے کے مقابلے میں بڑھ کر 1.085 بلین روپے ہو گیا، جو سال کے دوران مجموعی کاروباری کارکردگی میں بہتری کو ظاہر کرتا ہے۔ آپریٹنگ منافع میں یہ مضبوط اضافہ آمدنی کی رفتار میں اضافے اور بہتر آپریشنل نتائج کی نشاندہی کرتا ہے۔

مالیاتی لاگت

سال کے لیے مالیاتی لاگت 335.78 بلین روپے رہی۔

بعد از ٹیکس منافع

کمپنی نے گزشتہ سال کے 161.96 بلین روپے کے مقابلے میں 541.25 بلین روپے کا بعد از ٹیکس منافع ریکارڈ کیا۔

فی حصص آمدنی (EPS)

کمپنی کو گزشتہ سال کے 6.53 روپے کے مقابلے میں 21.82 روپے فی حصص آمدنی حاصل ہوئی، جو سال کے دوران بہتر مالیاتی کارکردگی کی عکاسی کرتی ہے۔

منافع منقسمہ

سال کے دوران کمپنی کی بہترین کارکردگی کے نتیجے میں، بورڈ آف ڈائریکٹرز شیئر ہولڈرز کی منظوری کے لیے بعد از ٹیکس منافع کے 50% کے برابر منافع منقسمہ، جو کہ 10.91 روپے فی حصص بنتا ہے، تجویز کرتے ہوئے خوشی محسوس کر رہا ہے۔



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