



3rd QUARTERLY REPORT 2020



CONTENTS

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

COMPANY INFORMATION

Board of Directors

Mr. Muhammad Aslam Sanjrani
Chairman

Mr. Yoshihiko Nanami
President & Chief Executive Officer

Mr. Shigeru Tsuchiya
Director & Executive Vice President

Ms. Nargis Ali Akbar Ghaloo
Independent Director

Mr. Mushtaq Malik
Independent Director

Mr. Shuichi Kaneko
Mr. Hitoshi Otomo

Syed Junaid Ali
Company Secretary

BANKERS

Allied Bank Limited

Bank Alfalah Limited

Bank Al-Habib Limited

Citibank, N.A., Karachi Branch

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

M/s. FAMCO Associates (Pvt.) Ltd,
8-F, Near Hotel Faran, Nursery, Block 6,
P.E.C.H.S., Shahra-e-Faisal, Karachi

Tel: 021-34380101-05,

Fax: 021-34380106

E-mail: info.shares@famco.com.pk

AREA OFFICES

Lahore

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Fax: 042-37512005

Email: hino-lahore@hinopak.com

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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

Hino Peshawar

1.7 KM from G. T. Road to Kohat Road Section,

Near Jamil Chowk beside Shell Filling Station,

Ring Road, Peshawar.

Tel: 091 - 2322530

Fax: 091 - 2322550

Email: hino-peshawar@hinopak.com

Multan

Kayan Pur, Tehsil Multan, Union Council

No. 73, Near: Multan, Bypass, Multan

Tel: 061-4263205-7

Fax: 061-04263208

DIRECTORS' REVIEW

For the Nine Months Ended December 31, 2020

GREETINGS TO THE SHAREHOLDERS!

The total sale of commercial vehicles of all makes in the country in the Apr-Dec nine months of 2020 was 2375 units – 36% lower than in the corresponding same period of last year.

SALES

The sale of Hinopak's trucks and buses decreased, to 511 units from 1277 units in the corresponding period of the last year. The decline in sales unit is mainly due to the countrywide lockdown due to COVID-19.

SALES REVENUE

The sales revenue for the nine months decreased to Rs. 5.93 billion from Rs. 9.96 billion, however the Company earned gross profit of Rs. 347 million as compared to gross loss of Rs. (326) million in the corresponding period of last year.

FINANCE COST

The finance cost stood at Rs. 280 million (including net exchange loss of Rs. 10 million) in comparison with the finance cost of Rs. 847 million (including net exchange loss of Rs. 154 million) in the corresponding period of the last year, the decrease is mainly attributable to decrease in borrowing rate along with lower level of borrowing during the period which eventually reduced to nil at period end.

PROFIT & LOSS

The loss after tax stood at Rs. (486) million compared to loss of Rs. (1,828) million in the last year's corresponding period leading to loss per share of Rs. (23.68). Last year it stood at Rs. (98.14) loss per share.

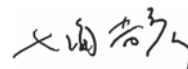
FUTURE OUTLOOK:

The pandemic COVID-19 shrank the global economy quite considerably. Emerging markets including Pakistan's economy also saw the negative impacts. However, with continuous efforts, prudent and timely decision making and economic measures taken by the Government, including announcement of stable monetary policy by State Bank of Pakistan has helped business community and also stopped further downfall of the economy, moving forward growth of commercial vehicle sector is dependent on the revival economic activities and stability of PKR/USD parity.

Finally, we would like to thank to our parent companies for their continuous support, our customers for their continued patronage of the company's products. We also acknowledge the efforts of entire Hinopak team, including our staff, vendors, dealers and all business partners for their untiring efforts in these testing times.



Director



Chief Executive Officer

Dated: January 27, 2021

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020**

	Note	(Unaudited) December 31, 2020	(Audited) March 31, 2020
(Rupees '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,472,344	3,638,786
Intangible assets		21,728	3,163
Long-term investments	6	-	-
Long-term loans and advances	7	30,602	25,063
Long-term deposits	8	7,183	7,227
Employee benefit - prepayment		-	11,750
		<u>3,531,857</u>	<u>3,685,989</u>
Current assets			
Inventories	9	2,741,644	3,837,972
Trade debts - net	10	238,171	369,410
Loans and advances		76,464	17,999
Trade deposits and prepayments	11	27,151	34,486
Refunds due from the government - sales tax		226,002	518,540
Other receivables		-	14,694
Taxation - payment less provision		843,506	839,063
Cash and bank balances	12	247,117	138,607
		<u>4,400,055</u>	<u>5,770,771</u>
Total assets		<u>7,931,912</u>	<u>9,456,760</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital	13	248,011	124,006
Capital Reserve			
Share Premium		2,771,525	-
Revaluation surplus on land and building		1,933,891	1,975,241
Revenue Reserve			
General Reserve		291,000	291,000
Accumulated Loss		(1,125,456)	(681,159)
		<u>4,118,971</u>	<u>1,709,088</u>
LIABILITIES			
Non-current liabilities			
Deferred taxation		122,170	135,209
Employee benefit - obligations		168,773	168,020
		<u>290,943</u>	<u>303,229</u>
Current liabilities			
Trade and other payables	14	3,508,760	3,315,900
Short-term borrowings - Secured	15	-	4,115,238
Unclaimed dividend		13,238	13,305
		<u>3,521,998</u>	<u>7,444,443</u>
Total liabilities		<u>3,812,941</u>	<u>7,747,672</u>
CONTINGENCIES AND COMMITMENTS			
Total equity and liabilities	16	<u>7,931,912</u>	<u>9,456,760</u>

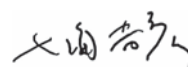
The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Chief Financial Officer



Director



Chief Executive Officer

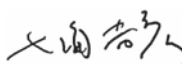
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 - (UNAUDITED)**

	Note	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019
		(Rupees '000)			
Revenue from contracts with customers	17	2,965,869	3,443,236	5,933,783	9,959,156
Cost of sales		<u>(2,695,398)</u>	<u>(3,483,851)</u>	<u>(5,586,881)</u>	<u>(10,285,110)</u>
Gross profit / (loss)		270,471	(40,615)	346,902	(325,954)
Distribution costs		(78,691)	(86,272)	(219,043)	(271,796)
Administrative expenses		(103,832)	(94,145)	(278,356)	(271,996)
Other income	18	11,953	9,167	22,920	30,246
Reversal of allowance on trade receivable and deposits		<u>-</u>	<u>5,937</u>	<u>345</u>	<u>4,613</u>
Profit / (loss) from operations		99,901	(205,928)	(127,232)	(834,887)
Finance cost	19	<u>(27,878)</u>	<u>(221,383)</u>	<u>(279,581)</u>	<u>(846,576)</u>
Profit / (loss) before income tax		72,023	(427,311)	(406,813)	(1,681,463)
Income tax expense	20	<u>(42,159)</u>	<u>(52,767)</u>	<u>(78,834)</u>	<u>(146,584)</u>
Profit / (loss) after income tax		29,864	(480,078)	(485,647)	(1,828,047)
Other comprehensive income / (loss) for the period					
Items that will not be reclassified to Profit or Loss					
Loss on remeasurement of post employment benefits obligations - net of deferred tax		-	-	-	-
Total comprehensive income / (loss)		<u><u>29,864</u></u>	<u><u>(480,078)</u></u>	<u><u>(485,647)</u></u>	<u><u>(1,828,047)</u></u>
			(Re-stated)		(Re-stated)
Profit / (loss) per share - basic	21	<u><u>Rs.1.23</u></u>	<u><u>Rs. (25.77)</u></u>	<u><u>Rs. (23.68)</u></u>	<u><u>Rs. (98.14)</u></u>

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.


Chief Financial Officer


Director


Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 - (UNAUDITED)**

	Share Capital	Revenue Reserves General	Accumulated Loss	Capital Reserves Share Premium	Revaluation Surplus	Total
	← (Rupees '000) →					
Balance as at April 01, 2019	124,006	291,000	1,335,362	-	1,810,044	3,560,412
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	35,986	-	(40,035)	(4,049)
Total comprehensive loss for the nine months ended December 31, 2019	-	-	(1,828,047)	-	-	(1,828,047)
Balance as at December 31, 2019	<u>124,006</u>	<u>291,000</u>	<u>(456,699)</u>	<u>-</u>	<u>1,770,009</u>	<u>1,728,316</u>
Balance as at April 01, 2020	124,006	291,000	(681,159)	-	1,975,241	1,709,088
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	41,350	-	(41,350)	-
Total comprehensive loss for the nine months ended December 31, 2020	-	-	(485,647)	-	-	(485,647)
Issuance of right shares	124,005	-	-	-	-	124,005
Share Premium	-	-	-	2,771,525	-	2,771,525
Balance as at December 31, 2020	<u>248,011</u>	<u>291,000</u>	<u>(1,125,456)</u>	<u>2,771,525</u>	<u>1,933,891</u>	<u>4,118,971</u>

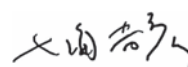
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Chief Financial Officer



Director



Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 - (UNAUDITED)**

	Note	December 31, 2020 (Rupees '000)	December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	1,849,327	2,517,807
Mark-up paid on short-term borrowings		(341,813)	(633,844)
Return on savings accounts and deposits		4,020	5,078
Income taxes paid - net		(96,316)	(177,434)
Employee benefits paid		(45,075)	(62,745)
Decrease in long-term deposits		44	812
Increase in long-term loans and advances		(5,539)	(8,234)
Net cash generated from operating activities		<u>1,364,648</u>	<u>1,641,440</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(66,635)	(395,744)
Proceeds from sale of property, plant and equipment		30,272	17,472
Net cash utilised in investing activities		<u>(36,363)</u>	<u>(378,272)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(67)	(151)
Receipts from issue of right shares		2,895,530	-
		<u>2,895,463</u>	<u>(151)</u>
Net increase in cash and cash equivalents		<u>4,223,748</u>	<u>1,263,017</u>
Cash and cash equivalents at the beginning of the period		(3,976,631)	(6,716,391)
Cash and cash equivalents at the end of the period	23	<u><u>247,117</u></u>	<u><u>(5,453,374)</u></u>


The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Chief Financial Officer



Director



Chief Executive Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 - (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Hinopak Motors Limited (the Company) is incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange.

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

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

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Company for the year ended March 31, 2020.

2. BASIS OF PREPARATION

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

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

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

2.1 Change in accounting standards, interpretations and amendments to published approved accounting standards

a) Standards, interpretations and amendments to published 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, 2020. However, these do not have any significant impact on the Company's financial reporting.

b) Standards, interpretations and amendments to published 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, 2021. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended March 31, 2020 except as disclosed otherwise.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 - (UNAUDITED)**

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended March 31, 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended March 31, 2020.

Note	(Unaudited) December 31, 2020	(Audited) March 31, 2020
	(Rupees '000)	

5. PROPERTY, PLANT AND EQUIPMENT

Operating assets	5.1	3,402,600	3,579,760
Capital work-in-progress		69,744	59,026
		<u>3,472,344</u>	<u>3,638,786</u>

5.1 Additions / disposals

Additions / disposals	Additions		Disposals	
	(at cost)		(at net book value)	
	Quarter ended			
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Rupees '000)			
Building on leasehold land	-	-	-	-
Plant and machinery	3,277	23,788	171	70
Furniture and fittings	-	-	-	-
Vehicles	24,413	88,090	23,125	9,186
Electrical installations	-	-	-	* -
Office and other equipments	6,342	6,882	123	69
	34,032	118,760	23,419	9,325

* Assets disposed off having nil net book value.

6. LONG-TERM INVESTMENTS

This represents investment in Arabian Sea Country Club Limited at a cost of 500,000 (March 2020: 500,000) fully paid-up unquoted ordinary shares of Rs. 10 each and Automotive Testing & Training Centre at a cost of 50,000 (March 2020: 50,000) fully paid-up unquoted ordinary shares of Rs. 10 each.

These investments were reassessed by the management based on the available information and it was concluded that the fair value does not differ materially from carrying amount on March 31, 2020.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 - (UNAUDITED)**

7. LONG-TERM LOANS AND ADVANCES

These loans and advances do not carry mark-up.

8. LONG-TERM DEPOSITS

These deposits do not carry mark-up.

9. INVENTORIES

As at December 31, 2020 raw materials and components costing Rs. 326.03 million (March 31, 2020: Rs. 1,448.63 million) have been written down by Rs. 56.25 million (March 31, 2020: Rs. 99.73 million) and finished products costing Rs. 269.97 million (March 31, 2020: Rs. 144.17 million) by Rs. 12.02 million (March 31, 2020: Rs. 24.81 million) to arrive at their net realisable values.

	(Unaudited) December 31, 2020	(Audited) March 31, 2020
	(Rupees '000)	
10. TRADE DEBTS		
Considered good - unsecured		
Related party - Indus Motor Company Limited	39,108	107,668
Others	199,063	261,742
	<u>238,171</u>	<u>369,410</u>
Considered doubtful		
Others	55,742	54,742
	<u>293,913</u>	<u>424,152</u>
Less: Provision for doubtful debts	(55,742)	(54,742)
	<u>238,171</u>	<u>369,410</u>

11. TRADE DEPOSITS AND PREPAYMENTS

These deposits and prepayments do not carry mark-up.

12. CASH AND BANK BALANCES

Balances with banks:		
- on current accounts	19,901	20,253
- on PLS savings accounts	227,170	118,254
Cash in hand	46	100
	<u>247,117</u>	<u>138,607</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 - (UNAUDITED)**

13. SHARE CAPITAL

(Unaudited) December 31, 2020	(Audited) March 31, 2020		(Unaudited) December 31, 2020	(Audited) March 31, 2020
			(Rupees '000)	
Authorised share capital				
<u>100,000,000</u>	<u>20,000,000</u>	Ordinary shares of Rs. 10 each	<u>1,000,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital				
Ordinary shares of Rs. 10 each				
18,600,840	6,200,280	Shares allotted for consideration paid in cash	186,008	62,003
4,133,520	4,133,520	shares issued for consideration other than cash - fixed assets	41,335	41,335
<u>2,066,760</u>	<u>2,066,760</u>	shares issued as bonus shares	<u>20,668</u>	<u>20,668</u>
<u>24,801,120</u>	<u>12,400,560</u>		<u>248,011</u>	<u>124,006</u>

13.1 The Company, in the annual general meeting conducted on August 26, 2020 resolved to increase its authorised share capital to Rs. 1 billion.

13.2 During the period, the Company has issued 12,400,560 right shares in the ratio of 1 right share for every 1 ordinary share held at a cash consideration of Rs. 233.50 per share (including premium of Rs. 223.50 per share).

**(Unaudited)
December 31,
2020**

**(Audited)
March 31,
2020**

(Rupees '000)

14. TRADE AND OTHER PAYABLES

These include the following amounts payable to related parties:

Bills payable to:

- Toyota Tsusho Corporation, Japan, group company	361,471	359,900
- Hino Motors Ltd., Japan - holding company	1,269	5,208
- Toyota Tsusho, Asia Pacific PTE Ltd, group company	71,269	29,426
Royalty payable to Hino Motors, Ltd. Japan, holding company	61,823	68,198
	<u>495,832</u>	<u>462,732</u>

This includes advances from customers amounting to Rs. 1.73 billion (March 31, 2020: Rs. 1.58 billion).

15. SHORT-TERM BORROWINGS - secured

15.1 The facilities for running finance under mark-up arrangements with various banks amounted to Rs. 11.92 billion (March 31, 2020: Rs. 11.92 billion) of which the amount remaining unutilised at the period end was Rs. 11.92 billion (March 31, 2020: Rs. 7.8 billion). The facilities are secured by way of hypothecation charge on inventories of the Company and intra-group guarantees arranged through banks. The rates of markup on these facilities range from one week KIBOR + 0.2% to one month KIBOR + 1 % (March 31, 2020: one month KIBOR + 0.5% to three month KIBOR + 1.25%) per annum.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 - (UNAUDITED)**

16. CONTINGENCY AND COMMITMENTS

16.1 Contingency

There has been no change in the status of contingency as reported in the financial statements for the year ended March 31, 2020.

16.2 Commitments

Commitments for capital expenditures as at December 31, 2020 amounted to Rs. 67.77 million (March 31, 2020: Rs. 1.86 million).

	December 31, 2020	December 31, 2019
	(Rupees '000)	
17. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue from:		
- Manufacturing business	6,087,658	11,034,013
- Part sales	1,117,973	1,228,763
	<u>7,205,631</u>	<u>12,262,776</u>
Less: Commission and discounts	(224,663)	(509,580)
Sales tax	<u>(1,047,184)</u>	<u>(1,794,040)</u>
	<u><u>5,933,784</u></u>	<u><u>9,959,156</u></u>
18. OTHER INCOME		
Income from financial assets		
Return on PLS savings accounts	4,020	4,672
Return on deposit accounts	-	406
	<u>4,020</u>	<u>5,078</u>
Income from non-financial assets		
Gain on disposal of non-current assets	6,853	8,148
Others		
Scrap sales	11,761	16,543
Others	286	477
	<u>12,047</u>	<u>17,020</u>
	<u><u>22,920</u></u>	<u><u>30,246</u></u>
19. FINANCE COST		
Mark-up on short-term borrowings	251,987	675,423
Exchange loss - net	10,002	154,109
Bank charges and others	17,592	17,044
	<u><u>279,581</u></u>	<u><u>846,576</u></u>
20. INCOME TAX EXPENSE		
Current	91,871	156,425
Deferred	(13,037)	(9,841)
	<u><u>78,834</u></u>	<u><u>146,584</u></u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 - (UNAUDITED)

- 20.1** Current income tax expense has been computed under section 113 of the Income Tax Ordinance, 2001 i.e. minimum tax on turnover for the period at the rate of 1.5%. (December 31, 2019 : 1.5%)

21. EARNINGS / (LOSS) PER SHARE

	Quarter ended		Nine months ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Profit / (loss) after income tax attributable to ordinary shareholders (Rupees in '000)	29,864	(480,078)	(485,647)	(1,828,047)
Weighted average number of ordinary shares outstanding at the end of the period (number of shares in '000)	24,264	(Re-stated) 18,626	20,512	(Re-stated) 18,626
Earnings / (Loss) per share - basic and diluted (Rupees)	1.23	(25.77)	(23.68)	(98.14)

- 21.1** The weighted average number of shares of prior year period have been re-stated to reflect the impact of issuance of right shares.
- 21.2** There were no convertible dilutive potential ordinary shares in issue as at December 31, 2020 and 2019.

December 31, 2020	December 31, 2019
(Rupees '000)	

22. CASH GENERATED FROM OPERATIONS

Loss before taxation	(406,813)	(1,681,463)
Add / (less): Adjustments for non cash charges and other items		
Depreciation and amortisation	191,093	169,053
Gain on disposal of operating fixed assets	(6,853)	(8,148)
Write off of property, plant & equipment	-	643
Retirement benefits charge	57,578	56,780
Mark-up on short-term borrowings	251,987	675,423
Income on PLS savings and deposit accounts	(4,020)	(5,078)
	489,785	888,673
Profit / (loss) before working capital changes	82,972	(792,790)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 - (UNAUDITED)**

December 31, December 31,
2020 2019
(Rupees '000)

Effect on cash flow due to working capital changes

Decrease in current assets		
Inventories	1,096,328	2,756,740
Trade debts	131,239	468,368
Loans and advances	(58,465)	(14,778)
Trade deposits and prepayments	7,335	45,103
Refunds due from the government - sales tax	292,538	306,581
Other receivables	14,694	-
	1,483,669	3,562,014
Increase / (decrease) in current liabilities		
Trade and other payables	282,686	(251,417)
	1,766,355	3,310,597
	1,849,327	2,517,807

23. CASH AND CASH EQUIVALENTS

Cash and bank balances	247,117	60,104
Short-term borrowings - secured	-	(5,513,478)
	247,117	(5,453,374)

24. TRANSACTIONS WITH RELATED PARTIES

Disclosure of transactions between the Company and the related parties during the period are as follows:

December 31, December 31,
2020 2019
(Rupees '000)

Relationship	Nature of transaction		
i. Holding company	- Purchase of goods	35,538	64,034
	- Royalty charge	65,142	90,266
	- Technical assistance fee	-	3,679
ii. Other related parties	- Purchase of goods and services	1,944,263	4,067,575
	- Sale of goods	853,525	600,445
	- Purchase of property, plant and equipment	6,090	67,185
iii. Staff retirement funds	- Payments to retirement benefits plan	74,649	52,838
iii. Key Management Personnel	- Salaries and other employee benefits	4,081	6,811
	- Consultancy / meeting fee	4,644	3,568

25. DATE OF AUTHORISATION FOR ISSUE

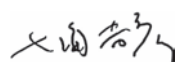
These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on January 27, 2021.



Chief Financial Officer



Director



Chief Executive Officer

ڈائریکٹر رپورٹ

حصص یافتگان کو تسلیات

ملک بھر میں فروخت کی جانے والی تمام تریبونڈز کی کمرشل وہیکل کی فروخت کی کاکل حجم رواں نو ماہی (اپریل - دسمبر) کے دوران 2375 یونٹس رہا جو کہ گذشتہ سال اس نو ماہی سے 36% کم ہے۔

فروخت

رواں نو ماہی بنیو پاک کے ٹرکوں اور بسوں کی فروخت کی گذشتہ سال اس نو ماہی کے مقابلے میں 1277 یونٹس سے کم ہو کر 511 یونٹس ہو گئی۔ سیل یونٹ میں کمی بنیادی طور پر COVID-19 کے باعث ملک گیر لگنے والے لاک ڈاؤن کی وجہ سے ہے۔

فروخت سے حاصل شدہ آمدنی

رواں نو ماہی فروخت سے حاصل ہونے والی آمدنی 9.96 بلین روپے سے کم ہو کر 5.93 بلین روپے ہو گئی البتہ خالص منافع گذشتہ سال ہونے والے 326 بلین روپے خسارے کے بمقابل بڑھ کر 347 بلین روپے تک آ پہنچا۔

مالیاتی لاگت

گذشتہ سال کی اسی نو ماہی کے دوران ہونے والی 847 بلین روپے کی مالیاتی آمدنی (بشمول زرمبادلہ کی مد میں 154 بلین روپے کا ہونے والا نقصان) کے بمقابل رواں نو ماہی مالیاتی اخراجات کم ہو کر (بشمول زرمبادلہ کی مد میں 10 بلین روپے کا ہونے والا نقصان) 280 بلین روپے رہے۔ مالیاتی لاگت میں کمی بنیادی طور پر اس مدت کے دوران شرح سود میں کمی کے ساتھ ساتھ قرض کی چٹائی سطح کی وجہ سے منسوب ہے جو آخر کار مدت کے اختتام پر ختم ہو گئی۔

نفع اور نقصان

رواں نو ماہی بعد از ٹیکس خسارہ 486 بلین روپے رہا جو کہ گذشتہ سال اس نو ماہی کے دوران 1,828 بلین روپے تھا۔ جسکی بناء پر رواں سال فی حصص خسارہ 147.41 روپے رہا۔ گذشتہ سال فی حصص خسارہ 47.80 رہا۔

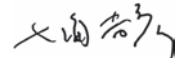
مستقبل کی پیش بینی

وبائی مرض COVID-19 نے عالمی معیشت کو کافی حد تک تناؤ میں مبتلا کر دیا۔ پاکستان کی معیشت سمیت ابھرتی ہوئی منڈیوں میں بھی منفی اثرات دیکھنے کو ملے تاہم، مسلسل کوششوں، سمجھداری اور بروقت فیصلہ سازی، معاشی اقدامات اور اسٹیٹ بینک آف پاکستان کی مستحکم مانیٹرنگ پالیسی نے کاروباری برادری کی مدد کی ہے اور تجارتی گاڑیوں کے شعبے کی ترقی کو آگے بڑھاتے ہوئے معیشت کے مزید زوال کو بھی روک دیا ہے۔ تجارتی گاڑیوں کے شعبے میں آگے بڑھنے کا انحصار معاشی سرگرمیوں اور USD/PKR پیڑی کے استحکام پر ہے۔

آخر میں، ہم اپنی بیزنس کمپنیوں کے مستقل تعاون، اپنے صارفین کا کمپنی کی مصنوعات کی مسلسل سرپرستی کیلئے، ان کا شکریہ ادا کرنا چاہتے ہیں۔ ہم آزمائشی اوقات میں پوری کوشش کرنے پر اپنے عملہ، سپلائرز، ڈیلرز اور تمام کاروباری شراکت داروں سمیت پوری بنیو پاک ٹیم کی کاوشوں کو بھی تسلیم کرتے ہیں۔



Director



Chief Executive Officer

مؤرخہ 27 جنوری 2021



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