



Half Yearly Report

2022



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muhammad Aslam Sanjrani
Chairman

Mr. Takayuki Kizawa
President & Chief Executive Officer

Mr. Akira Uchida
Director & Executive Vice President

Ms. Nargis Ali Akbar Ghaloo
Independent Director

Mr. Mushtaq Malik
Independent Director

Mr. Koji Nagata
Mr. Takuji Umemura

Abdul Basit
Company Secretary

BANKERS

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

AUDITORS

A.F. Ferguson & Co. Chartered Accountants

LEGAL ADVISOR

Sayeed & Sayeed

REGISTERED OFFICE

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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., Shakra-e-Faisal, Karachi
Tel: 021-34380101-05,
Fax: 021-34380106
E-mail: info.shares@famco.com.pk

AREA OFFICES

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Peshawar

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Near Sarhad University, Ring Road, Peshawar.
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Multan

Kayan Pur, Tehsil Multan, Union Council
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Tel: 061-4263205-7
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DIRECTORS' REVIEW

For The Half Year Ended September 30, 2022

GREETINGS TO THE SHAREHOLDERS!

The total sale of commercial vehicles of all makes in the country in the Apr-Sep first half of 2022 was 2,567 units – 5% lower than in the corresponding same period of last year.

SALES

The sale of Hinopak's trucks and buses increased to 463 units from 433 units in the corresponding period of the last year.

SALES REVENUE

The sales revenue for the first half was at Rs. 5.84 billion, the Company earned gross profit of Rs. 529 million.

FINANCE COST

The finance was at Rs. 130 million (including net exchange loss of Rs. 121 million) in comparison with the finance cost of Rs. 102 million (including net exchange loss of Rs. 83 million) in the corresponding period of the last year, the increase is mainly due to impacts of USD / PKR parity.

PROFIT & LOSS

The profit after tax stood at Rs. 3 million compared to profit of Rs. 244 million in the last year's corresponding period leading to earning per share of Rs. 0.12. Last year it stood at Rs. 9.83 earnings per share.

FUTURE OUTLOOK

Auto Industry is presently facing many challenges including the political uncertainty, depreciation of currency, government restrictions on imports & remittances and rising inflation & interest rates. Despite these challenges, management is committed for sustainable operations.

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

Date: November 29, 2022



Chief Executive Officer

Half Yearly Report 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
HINOPAK MOTORS LIMITED**

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Hinopak Motors Limited as at September 30, 2022 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended September 30, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.

Chartered Accountants
Karachi

Dated: November 29, 2022
UDIN: RR202210059A19LpCdqV

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■ KARACHI ■ LAHORE ■ ISLAMABAD

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

		(Unaudited) September 30, 2022	(Audited) March 31, 2022
	Note	(Rupees '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,695,365	3,792,808
Right-of-use asset	6	8,506	11,192
Intangible assets		13,315	18,106
Long-term investments	7	-	-
Long-term loans and advances		44,366	40,273
Long-term deposits		8,240	7,990
Employee benefit prepayment		-	12,573
		<u>3,769,792</u>	<u>3,882,942</u>
Current assets			
Inventories		3,003,998	1,815,805
Trade receivables	8	297,352	447,732
Loans and advances		61,255	36,393
Trade deposits and prepayments	9	280,191	28,126
Refunds due from the government - sales tax		250,175	176,166
Other receivables		6,639	9,791
Taxation - payments less provision		985,084	938,393
Cash and bank balances	10	616,542	2,972,370
		<u>5,501,236</u>	<u>6,424,776</u>
Total assets		<u>9,271,028</u>	<u>10,307,718</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	11	248,011	248,011
Capital Reserve			
Revaluation surplus on land and buildings		2,085,878	2,118,424
Share premium		2,771,525	2,771,525
Revenue Reserves			
General reserve		291,000	291,000
Accumulated loss		(427,688)	(463,298)
		<u>4,968,726</u>	<u>4,965,662</u>
LIABILITIES			
Non-current liabilities			
Deferred taxation		118,002	126,600
Employee benefit obligations		26,026	35,833
Lease liability	12	-	6,777
		<u>144,028</u>	<u>169,210</u>
Current liabilities			
Trade and other payables	13	1,847,243	2,823,819
Advances from customers		2,291,500	2,330,264
Unclaimed dividend		12,897	12,906
Current portion of lease liability	12	6,634	5,857
		<u>4,158,274</u>	<u>5,172,846</u>
Total liabilities		<u>4,302,302</u>	<u>5,342,056</u>
Contingency and commitments	14		
Total equity and liabilities		<u>9,271,028</u>	<u>10,307,718</u>

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



Chief Financial Officer



Director



Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 - (UNAUDITED)**

Note	Quarter ended		Half year ended		
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
	(Rupees '000)				
Revenue from contracts with customers	15	2,860,995	3,673,832	5,844,022	6,020,369
Cost of sales		<u>(2,599,069)</u>	<u>(3,213,123)</u>	<u>(5,314,656)</u>	<u>(5,328,328)</u>
Gross profit		261,926	460,709	529,366	692,041
Distribution cost		(99,464)	(79,659)	(196,411)	(157,579)
Administration expenses		(100,124)	(84,263)	(198,833)	(170,695)
Other income	16	62,198	54,931	144,044	76,559
Other expenses	17	(3,690)	(18,530)	(10,321)	(22,786)
Reversal / (impairment loss) on trade receivables and deposits		<u>2,030</u>	<u>(6,093)</u>	<u>1,944</u>	<u>(6,540)</u>
Profit from operations		122,876	327,095	269,789	411,000
Finance cost	18	<u>(72,792)</u>	<u>(75,613)</u>	<u>(129,717)</u>	<u>(101,759)</u>
Profit before income tax		50,084	251,482	140,072	309,241
Income tax expense	19	<u>(98,717)</u>	<u>(31,444)</u>	<u>(137,008)</u>	<u>(65,571)</u>
(Loss) / profit after income tax		(48,633)	220,038	3,064	243,670
Other comprehensive income / (loss) for the period:					
Items that will not be reclassified to Profit or Loss					
Remeasurement of post employment benefit obligations		-	-	-	-
Impact of deferred tax		-	-	-	-
Gain on revaluation of land and buildings		-	-	-	-
Impact of deferred tax		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income / (loss) for the period		<u>(48,633)</u>	<u>220,038</u>	<u>3,064</u>	<u>243,670</u>
(Loss) / earnings per share - basic and diluted	20	<u>Rs. (1.96)</u>	<u>Rs. 8.87</u>	<u>Rs. 0.12</u>	<u>Rs. 9.83</u>

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



Chief Financial Officer



Director



Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 - (UNAUDITED)

	Share Capital	Capital Reserve		Revenue Reserves		Total
		Revaluation Surplus	Share Premium	General Reserve	Accumulated loss	
	(Rupees '000)					
Balance as at April 1, 2021	248,011	1,942,333	2,771,525	291,000	(935,260)	4,317,609
Transferred from surplus on revaluation of land and buildings on account of incremental depreciation - net of deferred tax	-	(27,935)	-	-	27,935	-
Total comprehensive profit for the half year ended September 30, 2021						
- Profit for the half year ended September 30, 2021	-	-	-	-	243,670	243,670
Balance as at September 30, 2021	<u>248,011</u>	<u>1,914,398</u>	<u>2,771,525</u>	<u>291,000</u>	<u>(663,655)</u>	<u>4,561,279</u>
Balance as at April 1, 2022	248,011	2,118,424	2,771,525	291,000	(463,298)	4,965,662
Transferred from surplus on revaluation of land and buildings on account of incremental depreciation - net of deferred tax	-	(32,546)	-	-	32,546	-
Total comprehensive profit for the half year ended September 30, 2022						
- Profit for the half year ended September 30, 2022	-	-	-	-	3,064	3,064
Balance as at September 30, 2022	<u>248,011</u>	<u>2,085,878</u>	<u>2,771,525</u>	<u>291,000</u>	<u>(427,688)</u>	<u>4,968,726</u>

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



Chief Financial Officer



Director



Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 - (UNAUDITED)

	Note	September 30, 2022	September 30, 2021
(Rupees '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	21	(2,203,837)	2,391,810
Return on savings accounts and deposits		100,374	55,257
Income taxes paid		(192,297)	(82,801)
Employee benefits paid		(36,440)	(210,430)
Increase in long-term deposits		(250)	(571)
Increase in long-term loans and advances		(4,093)	(12,959)
Net cash (used in) / generated from operating activities		(2,336,543)	2,140,306
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(36,405)	(131,660)
Proceeds from sale of property, plant and equipment		23,445	6,177
Net cash used in investing activities		(12,960)	(125,483)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(9)	(93)
Lease rentals paid		(6,316)	(5,639)
Net cash used in financing activities		(6,325)	(5,732)
Net (decrease) / increase in cash and cash equivalents		(2,355,828)	2,009,091
Cash and cash equivalents at beginning of the period		2,972,370	396,379
Cash and cash equivalents at end of the period	22	616,542	2,405,470

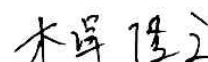
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Chief Executive Officer

1. THE COMPANY AND ITS OPERATIONS

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

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

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

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, 2022.

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, 2022. 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, 2023. 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, 2022.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended March 31, 2022.

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, 2022.

(Unaudited)	(Audited)
September 30,	March 31,
2022	2022
(Rupees '000)	

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - note 5.1	3,694,942	3,792,808
Capital work-in-progress	423	-
	<u>3,695,365</u>	<u>3,792,808</u>

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

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	Half year ended			
	(Rupees '000)			
Plant & machinery	14,559	55,120	594	-
Building on leasehold land		1,469	-	-
Vehicles	20,097	37,376	8,827	5,182
Office and Other equipments	33	4,801	28	*
Electrical installation	1,293	2,247	-	-
	<u>35,982</u>	<u>101,013</u>	<u>9,449</u>	<u>5,182</u>

* Assets disposed off having nil net book value.

	(Unaudited) September 30, 2022	(Audited) March 31, 2022
	(Rupees '000)	
6. RIGHT-OF-USE ASSET		
Opening net book value	11,192	16,565
Depreciation for the period	(2,686)	(5,373)
Closing net book value	<u>8,506</u>	<u>11,192</u>

7. LONG-TERM INVESTMENTS

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

	(Unaudited) September 30, 2022	(Audited) March 31, 2022
	(Rupees '000)	
8. TRADE RECEIVABLES		
Considered good - unsecured		
Related party - Indus Motor Company Limited	213,505	144,576
Others	133,481	354,819
	<u>346,986</u>	<u>499,395</u>
Less: allowance for expected credit losses	(49,634)	(51,663)
	<u>297,352</u>	<u>447,732</u>

9. TRADE DEPOSITS AND PREPAYMENTS

These include cash margin amounting to Rs. 240.68 million (March 31, 2022: Nil) in respect of the letter of credit for the purchase of raw materials.

	(Unaudited) September 30, 2022	(Audited) March 31, 2022
	(Rupees '000)	
10. CASH AND BANK BALANCES		
Balances with banks		
- on term deposit accounts - note 10.1	-	1,900,000
- on PLS savings accounts - note 10.2 & 10.3	600,441	1,017,440
- on current accounts - note 10.3	16,101	13,643
Cheques in hand	-	41,216
Cash in hand	-	71
	<u>616,542</u>	<u>2,972,370</u>

10.1 These represent investment in Term Deposit Receipts held with various banks including JS Bank Limited - a related party amounting to Rs. Nil (March 31, 2022: 1,900 million). The expected rates of profits on these investments are Nil (March 31, 2022: 6.6% to 11.1%).

10.2 At September 30, 2022, the rates of mark-up on savings accounts are 13.50% per annum (March 31, 2022: 8.25% per annum).

10.3 Cash and bank balances includes Rs. 207.9 million (March 31, 2022: Rs. 20.79 million) in bank accounts of JS Bank Limited - a related party of the Company. The maximum aggregate amount at the end of any month during the period was Rs. 207.9 million (March 31, 2022: Rs. 80.28 million).

11. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	(Unaudited) September 30, 2022	(Audited) March 31, 2022		(Unaudited) September 30, 2022	(Audited) March 31, 2022
	(Number of shares)			(Rupees '000)	
Authorised share capital					
	<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10 each	<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital					
Ordinary shares of Rs. 10 each					
	18,600,840	18,600,840	Shares allotted for consideration paid in cash	186,008	186,008
	4,133,520	4,133,520	Shares issued for consideration other than cash - fixed assets	41,335	41,335
	2,066,760	2,066,760	Shares issued as bonus shares	20,668	20,668
	<u>24,801,120</u>	<u>24,801,120</u>		<u>248,011</u>	<u>248,011</u>

	(Unaudited) September 30, 2022	(Audited) March 31, 2022
	(Rupees '000)	
12. LEASE LIABILITY		
Lease liability under IFRS 16	<u>6,634</u>	<u>12,634</u>
Non current portion	<u>-</u>	<u>6,777</u>
Current portion	<u>6,634</u>	<u>5,857</u>
13. TRADE AND OTHER PAYABLES		
13.1 These include the following amounts payable to related parties:		
Bills payable to:		
- Toyota Tsusho Corporation, Japan - group company	125,227	803,606
- Hino Motors Limited, Japan - holding company	8,384	4,967
- Hino Motors Asia Limited, Thailand - group company	7,653	15,163
- Toyota Tsusho, Asia Pacific PTE Limited, Singapore - group company	124,229	167,138
Royalty payable to Hino Motors, Limited, Japan - holding company	42,741	58,494
	<u>308,234</u>	<u>1,049,368</u>
13.2 Provisions		
Opening balance	320,617	327,728
Recognised during the period	19,276	55,698
Payments / reversals	(28,686)	(62,809)
Closing balance	<u>311,207</u>	<u>320,617</u>
Provisions represent:		
- Provision for compensated absences	115,501	124,744
- Provision for warranty services	36,956	37,123
- Provision for custom duties	158,750	158,750
	<u>311,207</u>	<u>320,617</u>

14. CONTINGENCY AND COMMITMENTS

14.1 Contingency

There has been no change in the status of contingency as reported in the financial statements for the year ended March 31, 2022.

14.2 Commitments

Commitments for capital expenditures as at September 30, 2022 amounted to Rs. 27.51 million (March 31, 2022: Rs. 11.17 million).

The facilities for opening letter of credit and guarantees as at September 30, 2022 amounted to Rs. 13.67 billion (March 31, 2022: Rs. 13.67 billion) of which the amount remaining unutilised as at September 30, 2022 was Rs. 11.84 billion (March 31, 2022: Rs. 9.86 billion).

	September 30, 2022	September 30, 2021
	(Rupees '000)	
15. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue from:		
- Manufacturing business	6,640,486	6,735,156
- Part sales	337,869	427,764
	6,978,355	7,162,920
Less: Commission and discounts	(106,977)	(104,009)
Sales tax	(1,027,356)	(1,038,542)
	5,844,022	6,020,369
16. OTHER INCOME		
Income from financial assets		
Return on PLS savings accounts	33,494	19,336
Return on term deposit accounts	66,880	35,921
	100,374	55,257
Income from non-financial assets		
Gain on disposal of property, plant and equipment	13,996	995
Others		
Scrap sales	29,508	18,443
Liabilities no longer required written back	-	1,322
Miscellaneous	166	542
	29,674	20,307
	144,044	76,559

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 - (UNAUDITED)

	September 30, 2022	September 30, 2021
	(Rupees '000)	
17. OTHER EXPENSES		
Workers' Profits Participation Fund	7,520	16,601
Workers' Welfare Fund	2,801	6,185
	<u>10,321</u>	<u>22,786</u>
18. FINANCE COST		
Exchange loss - net	120,790	83,331
Bank charges and others	8,611	17,892
Interest on lease liability	316	536
	<u>129,717</u>	<u>101,759</u>
19. INCOME TAX EXPENSE		
Current		
- for the period - notes 19.1 & 19.2	80,666	76,933
- for prior year - note 19.2	64,940	-
	<u>145,606</u>	<u>76,933</u>
Deferred	(8,598)	(11,362)
	<u>137,008</u>	<u>65,571</u>

19.1 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 1.25% (September 30, 2021: 1.25%). The rate of income tax paid at import stage is 5.5% and 2% on import of parts and Completely Knocked Down (CKD) units respectively.

19.2 As per Finance Act, 2022, companies operating in certain sectors, including automobile, are liable to pay super tax upto 10% for tax year 2022 and upto 4% for subsequent years. Accordingly, the Company has made provision for prior and current tax charge.

20. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

	Quarter ended		Half year ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
(Loss) / profit after income tax attributable to ordinary shareholders (Rupees in '000)	<u>(48,633)</u>	<u>220,038</u>	<u>3,064</u>	<u>243,670</u>
Weighted average number of ordinary shares outstanding at the end of the period (number of shares in '000)	<u>24,801</u>	<u>24,801</u>	<u>24,801</u>	<u>24,801</u>
(Loss) / earnings per share - basic and diluted (Rupees)	<u>(1.96)</u>	<u>8.87</u>	<u>0.12</u>	<u>9.83</u>

There were no convertible dilutive potential ordinary shares in issue as at September 30, 2022 and 2021.

	September 30, 2022	September 30, 2021
	(Rupees '000)	
21. CASH GENERATED FROM OPERATIONS		
Profit before income tax	140,072	309,241
Add / (less): Adjustments for non-cash charges and other items		
Depreciation and amortisation	131,876	128,743
Gain on disposal of property, plant and equipment	(13,996)	(995)
Retirement benefits charge	39,206	49,243
Interest on lease liability	316	536
Income on PLS savings and deposit accounts	<u>(100,374)</u>	<u>(55,257)</u>
Operating cashflows before working capital changes	197,100	431,511
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Inventories	(1,188,193)	377,167
Trade receivables	150,380	(549,376)
Loans and advances	(24,862)	(4,996)
Trade deposits and prepayments	(252,065)	(7,259)
Refunds due from government - sales tax	(74,009)	(219,314)
Other receivables	3,152	(3,868)
	<u>(1,385,597)</u>	<u>(407,646)</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(1,015,340)	2,367,945
	<u>(2,400,937)</u>	<u>1,960,299</u>
Cash (used in) / generated from operations	<u>(2,203,837)</u>	<u>2,391,810</u>
22. CASH AND CASH EQUIVALENTS		
Cash and bank balances	616,542	2,405,470
	<u>616,542</u>	<u>2,405,470</u>

23. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	September 30,	September 30,
		2022	2021
		(Rupees '000)	
i. Holding company	- Purchase of goods	45,956	41,536
	- Royalty charge	78,073	68,919
ii. Associated companies	- Purchase of goods	3,666,955	2,692,547
	- Sale of goods	1,841,959	1,531,974
	- Purchase of property, plant and equipment	2,824	7,388
iii. Staff retirement funds	- Payments to retirement benefits plans	53,039	47,423
iv. Key management personnel	- Salaries and other employee benefits	31,684	30,653
	- Retirement benefits	2,057	2,493
	- Consultancy / meeting fee	3,400	3,096

24. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on November 29, 2022.



Chief Financial Officer



Director



Chief Executive Officer

ڈائریکٹرز رپورٹ

حصص یافتگان کے لئے نیک خواہشات!

فروخت کا حجم

اپریل تا ستمبر یعنی 2022 کی پہلی ششماہی میں ملک میں ہر قسم کی تجارتی گاڑیوں کی مجموعی فروخت 2567 یونٹس رہی جو کہ گزشتہ سال اس ششماہی سے 5 فیصد کم ہے۔

فروخت

رواں ششماہی ہینو پاک کے ٹرکوں اور بسوں کی فروخت گزشتہ سال اس ششماہی کے مقابلے میں 433 یونٹس سے زیادہ ہو کر 463 یونٹس ہو گئی۔

فروخت کی آمدن

پہلی ششماہی میں فروخت 5.84 بلین روپے رہی جبکہ خام منافع 529 ملین روپے رہا۔

مالیاتی لاگت

مالیاتی لاگت 130 ملین روپے (بشمول مبادلہ پر خسارہ 121 ملین) ہو گئی جبکہ گزشتہ سال اسی مدت میں مالیاتی لاگت 102 ملین (بشمول مبادلہ پر خسارہ 83 ملین روپے) تھی۔ مالیاتی لاگت میں اضافہ بنیادی طور پر ڈالر کے مقابلے میں روپے کی قدر میں تنزلی ہے۔

نفع اور نقصان


رواں سال ششماہی بعد از ٹیکس منافع 3 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں بعد از ٹیکس منافع 244 ملین روپے تھا جس کے نتیجے میں فی حصص منافع 0.12 روپے ہو گیا۔ گزشتہ سال فی حصص منافع 9.83 روپے تھا۔

مستقبل کی پیش بینی

آٹو انڈسٹری کو اس وقت بہت چیلنجز کا سامنا ہے جن میں سیاسی غیر یقینی صورتحال، کرنسی کی قدر میں کمی، درآمدات اور ترسیلات پر حکومتی پابندیاں اور بڑھتی ہوئی افراط زر اور شرح سود شامل ہیں۔ ان چیلنجز کے باوجود انتظامیہ پائیدار کاروباری امور کیلئے پرعزم ہے۔

آخر میں ہم اپنی پیرنٹ کمپنیوں کے مستقل تعاون اور اپنے کسٹمرز کے مشکور ہیں جنہوں نے ہماری مصنوعات کو مسلسل سراہا۔ ہم ہینو پاک کے پوری ٹیم کی کوششوں کو سراہتے ہیں اس کے ساتھ ساتھ ہم ملازمین، ویڈرز، ڈیلرز اور تمام بزنس پارٹنرز کی انتھک کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

木崎 隆之
چیف ایگزیکٹو آفیسر


ڈائریکٹر

مورخہ 29 نومبر 2022

Half Yearly Report 2022



HINO

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