

**EXPLORING NEW
DIMENSIONS OF PROGRESS**

**HALF YEAR REPORT
SEPTEMBER 2018**

Honda Atlas Cars (Pakistan) Limited





COVER CONCEPT

The Company has always won the hearts of the customers with its modern and futuristic product range. This innovative approach has helped the company to succeed on many fronts. The concept “Exploring new dimensions of progress” is represented in this visual. This makes use of the symbolic arrows that represent new dimensions, exploration, innovation and progress. Shades of red and orange highlight aggressive growth and success.

HONDA
The Power of Dreams



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Yusuf H. Shirazi	Chairman
Mr. Hironobu Yoshimura	President / CEO
Mr. Aamir H. Shirazi	Director & Senior Advisor
Mr. Kenichi Matsuo	Executive Director / VP (P)
Mr. Akira Murayama	Director
Mr. M. Feroz Rizvi	Independent Director
Ms. Mashmooma Zehra Majeed	Independent Director
Ms. Rie Mihara	Independent Director
Mr. Satoshi Suzuki	Director

COMPANY SECRETARY

Mr. Maqsood-ur-Rehman Rehmani

CHIEF FINANCIAL OFFICER

Mr. Ahmad Umair Wajid

AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Aamir H. Shirazi	Member
Mr. Akira Murayama	Member
Ms. Mashmooma Zehra Majeed	Member
Mr. Satoshi Suzuki	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Ms. Mashmooma Zehra Majeed	Chairperson
Mr. Aamir H. Shirazi	Member
Mr. Hironobu Yoshimura	Member
Mr. Kenichi Matsuo	Member
Mr. Akira Murayama	Member

EXECUTIVE COMMITTEE

Mr. Hironobu Yoshimura
Mr. Kenichi Matsuo
Mr. Maqsood-ur-Rehman Rehmani

HEAD OF INTERNAL AUDIT

Mr. Hamood-ur-Rahman

BANKERS

Citibank N.A.
Deutsche Bank AG
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
United Bank Limited

AUDITORS

M/s A. F. Ferguson & Company
Chartered Accountants

LEGAL ADVISOR

Cornelius, Lane & Mufti
Bokhari Aziz & Karim

REGISTERED OFFICE

1-Mcleod Road, Lahore, Pakistan.
Tel: +92 42 37225015-17
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FACTORY

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REGIONAL OFFICES

LAHORE

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Karsaz Road.
Tel: +92 21 34305411-3
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CHAIRMAN'S REVIEW

I am pleased to present you the condensed interim financial statements for the period ended September 30, 2018.

THE ECONOMY

The new government has started taking the much-needed steps to address the twin deficits facing the economy. The utility prices have been raised and made significant amendments to the Federal Budget 2018-19. To moderate the pressure on the external front, measures to stimulate exports and contain non-essential imports have also been taken. The exports for Q1 improved by 4.56% to US\$ 5.39 billion and imports almost remained stagnant at US\$ 14.26 billion. The remittances also improved by 13.14% to US\$ 5.41 billion in quarter ended Sep-2018. However, the external side continued to remain under pressure with Current Account deficit rising by 10% to USD 3.46 billion, necessitating further policy actions, especially in the face of rising international oil prices. Resultantly, import cover has dropped to 8 weeks from 14 weeks a year earlier. The forex reserves declined to US\$ 14.89 billion and Pak Rupee slipped further by 8% against US\$ - making it more than 27% devaluation since Dec-17. Acknowledging the need for further consolidation, and to ensure macroeconomic stability, the Monetary Policy Committee decided to raise the SBP Discount Rate by 100 bps to 8.5%. This move takes the cumulative hike in interest rate to 275 bps (2.75%) during the ongoing calendar year.

The government announced to enter the International Monetary Fund (IMF) program, while mulling over options other than the IMF for bridging the external account gap. Besides providing immediate relief to the dwindling forex reserves, entry into an IMF program is likely to enhance the credibility of Pakistan in the eyes of global financial community and pave the way for fetching flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and facilitate access to the international capital markets.

Initially these policy measures could lead to slower economic growth, higher inflation and interest rates, and tighter financial discipline. If these policy measures are followed up with critical structural reforms, such as broadening the tax base, eradicating corruption, improving governance, restructuring or privatization of Public Sector Enterprises (PSEs), making local industries exports competitive and decreasing the transmission & distribution losses in the energy chain; the economy will be on the path of higher growth rate and financial sustainability more quickly.

COMPANY OPERATIONS

The automobile industry remained positive during the period with growth of 5.47% in the quarter ended Sep-18, over the same period of last year. Overall the industry production for six months' period ended Sep-18 was 113,540 units against 102,405 units, showing increase of 10.87%. The sales during this period also improved by 8.51% to 109,678 units against 101,081 units. However, due to rupee devaluation and a couple of price revisions by all OEMs, the booking inflow has been declined, which may slow down the growth in the coming quarters.

During first half of the year, the company produced 26,578 units against 23,769 units with growth of 11.82%. The sale was also improved to 25,940 units against 23,676 units, showing increase of 9.56%.

BUSINESS OPERATIONS

The company earned net sales revenue of Rs 49,671.6 mln against Rs 43,948.3 mln for the six months' period ended September 2018. The cost of sales was Rs 45,879.8 mln against Rs 38,240.4 mln last period. Thus the company earned gross profit of Rs 3,791.8 mln against Rs 5,707.9 mln, showing decline of 33.6%. The main reason for drop in gross profit was rupee devaluation, whereby the company passed on partial price differential to the customers and have to bear a

CHAIRMAN'S REVIEW

part of cost increase. The general administrative & selling expenses were Rs 738.2 mln against Rs 637.8 mln. The return on cash management was Rs 809.4 mln against Rs 953.7 mln. The financial & other charges were Rs 617.0 mln against Rs 516.4 mln. Thus the profit before tax was Rs 3,246.0 mln against Rs 5,507.4 mln in the same first half of last year. After tax provisions, the net profit was Rs 2,080.8 mln against Rs 3,704.0 mln. The earnings per share for the first half was Rs 14.57.

FUTURE OUTLOOK

The economy is facing big challenges ahead and it is very important to address the fiscal & current account deficits, rising debt obligations and falling foreign exchange reserves. This requires mobilizing substantial external financing to buy time for orderly reform to reduce the large external and domestic imbalances. The key challenges are to adopt the right reforms and achieve good outcomes to sustain public support. With these measures, the economy has growth prospects for the current fiscal year on the strength of improved security and energy supply, continued investment in the CPEC and other initiatives, and recognition of the need to rein in deficits.

Challenges to maintaining growth momentum are strict monetary and fiscal policies to contain domestic demand, currency depreciation, and tension in the global trade environment. The water shortages in some areas are likely to restrain agricultural production. Growth in manufacturing and services might be affected by fiscal and monetary tightening. The average annual inflation is projected to increase this year because of currency depreciation and elevated international oil prices. Another devaluation of Pak Rupee and increase in markup rate cannot be ruled out, unless concrete measures are taken to beef up the forex reserves & strict fiscal discipline – sooner than later.

With the incentives announced for the textile industry coupled with benefits of rupee

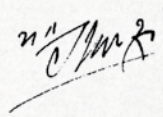
devaluation, the exports are expected to expand. Import will be contained by some scaling back of budgeted expenditure, additional import duties & taxes and tighter monetary policy. The current account balance will benefit as well from more stable prices for oil and other imported commodities. Worker remittances will continue to cushion the current account.

The company will show resilience to the challenging business environment and focus to maintain its product quality and best after sales services to the customer.

ع زندگی کیا ہے عناصر کا ظہور ترتیب
موت کیا ہے انھیں اجزا کا پریشان ہونا

ACKNOWLEDGEMENT

I would like to thank Honda Motor Company and Atlas Group for their continued support and cooperation for the company operations. I also thank our valuable customers, bankers, dealers, vendors and shareholders for their trust and confidence in the company. Mr. Hironobu Yoshimura and his team deserve appreciation for their dedication, hard work and commitment for maintaining progress of the company.



YUSUF H. SHIRAZI

Chairman

Date: November 12, 2018

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF HONDA ATLAS CARS (PAKISTAN) LIMITED

REPORT ON REVIEW ON INTERIM FINANCIAL STATEMENTS

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of Honda Atlas Cars (Pakistan) Limited as at September 30, 2018 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period 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 condensed interim statement of comprehensive income for the three-month periods ended September 30, 2017 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended September 30, 2018.

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 statement 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 Khurram Akbar Khan.

A. F. Ferguson & Co.
Chartered Accountants

Lahore

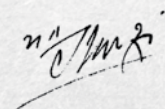
Date: November 13, 2018

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

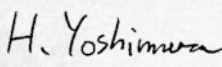
AS AT SEPTEMBER 30, 2018 (UN-AUDITED)

Rupees in thousand	Note	Un-audited September 30, 2018	Audited March 31, 2018
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
200,000,000 (March 31, 2018: 200,000,000)			
ordinary shares of Rs 10 each		2,000,000	2,000,000
Issued, subscribed and paid up share capital			
142,800,000 (March 31, 2018: 142,800,000)			
ordinary shares of Rs 10 each		1,428,000	1,428,000
Reserves		12,306,000	9,706,000
Un-appropriated profit		2,171,580	5,939,492
		15,905,580	17,073,492
NON-CURRENT LIABILITIES			
Deferred liability		116,615	93,385
Deferred taxation		365,630	433,591
Deferred revenue		12,133	12,838
		494,378	539,814
CURRENT LIABILITIES			
Current portion of deferred revenue		4,380	3,026
Short term borrowings - secured		-	-
Accrued mark-up		39	782
Unclaimed dividend		56,852	22,600
Trade and other payables		30,119,100	41,169,065
		30,180,371	41,195,473
CONTINGENCIES AND COMMITMENTS	6		
		46,580,329	58,808,779
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,827,618	4,991,899
Intangible assets		258,347	305,124
Capital work-in-progress	8	102,210	76,348
Long term trade debts		36,281	-
Long term loans and advances		213,287	189,023
Long term deposits		4,042	4,042
		5,441,785	5,566,436
CURRENT ASSETS			
Stores and spares		153,566	138,779
Stock-in-trade		13,664,874	8,208,043
Trade debts		572,371	92,441
Loans, advances, prepayments and other receivables	9	12,434,483	13,135,180
Short term investments		12,999,646	20,674,900
Cash and bank balances		1,313,604	10,993,000
		41,138,544	53,242,343
		46,580,329	58,808,779

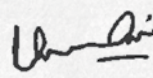
The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Yusuf H. Shirazi
Chairman



Hironobu Yoshimura
Chief Executive



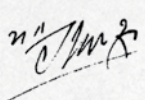
Mr. Ahmad Umair Wajid
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

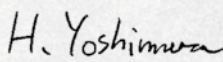
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

Rupees in thousand	Note	Three-month period ended		Six-month period ended	
		September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Sales	10	25,817,323	22,890,168	49,671,603	43,948,297
Cost of sales	11	(24,169,268)	(20,172,498)	(45,879,834)	(38,240,363)
Gross profit		1,648,055	2,717,670	3,791,769	5,707,934
Distribution and marketing costs		(165,466)	(192,645)	(356,337)	(341,437)
Administrative expenses		(215,340)	(160,074)	(381,832)	(296,361)
Other income		360,261	487,353	809,429	953,656
Other expenses		(263,564)	(256,313)	(610,663)	(509,919)
		(284,109)	(121,679)	(539,403)	(194,061)
Profit from operations		1,363,946	2,595,991	3,252,366	5,513,873
Finance cost		(1,968)	(3,059)	(6,367)	(6,477)
Profit before taxation		1,361,978	2,592,932	3,245,999	5,507,396
Taxation		(331,660)	(975,165)	(1,165,211)	(1,803,358)
Profit for the period		1,030,318	1,617,767	2,080,788	3,704,038
Earnings per share-basic and diluted (Rupees)		7.22	11.33	14.57	25.94

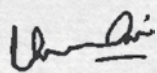
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Yusuf H. Shirazi
Chairman



Hironobu Yoshimura
Chief Executive



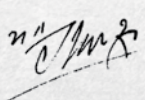
Mr. Ahmad Umair Wajid
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

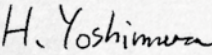
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

Rupees in thousand	Three-month period ended		Six-month period ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Profit for the period	1,030,318	1,617,767	2,080,788	3,704,038
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	1,030,318	1,617,767	2,080,788	3,704,038

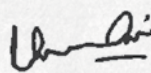
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Yusuf H. Shirazi
Chairman



Hironobu Yoshimura
Chief Executive



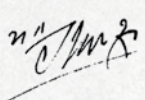
Mr. Ahmad Umair Wajid
Chief Financial Officer

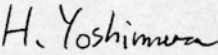
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

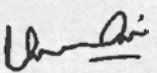
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

Rupees in thousand	Share capital	Capital Reserve	Revenue Reserves		Total
		Share premium	General reserve	Un-appropriated profit	
Balance as on April 1, 2018 (audited)	1,428,000	76,000	9,630,000	5,939,492	17,073,492
Appropriation of reserves					
Transfer to general reserve	-	-	2,600,000	(2,600,000)	-
Total comprehensive income for the period					
Profit for the period	-	-	-	2,080,788	2,080,788
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	2,080,788	2,080,788
Transactions with owners, recognised directly in equity					
Final dividend for the year ended March 31, 2018 @ Rupees 22.75 per share	-	-	-	(3,248,700)	(3,248,700)
Balance as on September 30, 2018 (un-audited)	1,428,000	76,000	12,230,000	2,171,580	15,905,580
Balance as on April 1, 2017 (audited)	1,428,000	76,000	5,430,000	6,130,847	13,064,847
Appropriation of reserves					
Transfer to general reserve	-	-	4,200,000	(4,200,000)	-
Total comprehensive income for the period					
Profit for the period	-	-	-	3,704,038	3,704,038
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	3,704,038	3,704,038
Transactions with owners, recognised directly in equity					
Final dividend for the year ended March 31, 2017 @ Rupees 13.00 per share	-	-	-	(1,856,400)	(1,856,400)
Additional dividend for the year ended March 31, 2017 @ Rupees 4.18 per share	-	-	-	(596,904)	(596,904)
	-	-	-	(2,453,304)	(2,453,304)
Balance as on September 30, 2017 (un-audited)	1,428,000	76,000	9,630,000	3,181,581	14,315,581

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Yusuf H. Shirazi
Chairman


Hironobu Yoshimura
Chief Executive

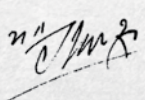

Mr. Ahmad Umair Wajid
Chief Financial Officer

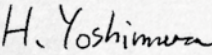
CONDENSED INTERIM STATEMENT OF CASH FLOWS

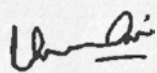
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

Rupees in thousand	Note	Six-month period ended	
		September 30, 2018	September 30, 2017
Cash flows from operating activities			
Cash (used in)/generated from operations	13	(10,658,671)	7,561,870
Finance cost paid		(102)	(99)
Employees' retirement benefits and other obligations paid		(2,046)	(1,897)
Net increase in loans to employees		(39,043)	(91,182)
Increase in long term trade debts		(36,281)	-
Income tax paid		(2,172,404)	(1,998,439)
Royalty paid		(976,520)	(1,137,399)
Net increase in deferred revenue		2,608	2,407
Net cash (outflow)/inflow from operating activities		(13,882,459)	4,335,261
Cash flows from investing activities			
Purchase of property, plant and equipment		(310,769)	(302,161)
Purchase of intangible assets		-	(3,746)
Proceeds from disposal of property, plant and equipment		26,615	18,291
Interest received		172,381	288,386
Realised gain on short term investments		32,949	240,606
Purchase of short term investments		-	(1,330,454)
Proceeds from disposal of short term investments		2,283,830	-
Net cash inflow/(outflow) from investing activities		2,205,006	(1,089,078)
Cash flows from financing activities			
Dividends paid		(3,214,448)	(2,440,606)
Net cash outflow from financing activities		(3,214,448)	(2,440,606)
Net (decrease)/increase in cash and cash equivalents		(14,891,901)	805,577
Cash and cash equivalents at the beginning of the period		24,172,643	25,412,597
Cash and cash equivalents at the end of the period	14	9,280,742	26,218,174

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Yusuf H. Shirazi
Chairman


Hironobu Yoshimura
Chief Executive


Mr. Ahmad Umair Wajid
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

Honda Atlas Cars (Pakistan) Limited (the 'Company') is a public company limited by shares incorporated in Pakistan on November 4, 1992 under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company is a subsidiary of Honda Motor Co., Ltd., Japan. The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 1-Mcleod Road, Lahore, and its manufacturing facility is located at 43 km, Multan Road, Manga Mandi, Lahore. Its principal activities are assembling and progressive manufacturing and sale of Honda vehicles and spare parts. The Company commenced commercial production from July 1994.

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:

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

Where 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.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended March 31, 2018.

3.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

3.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on April 1, 2018 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements, except for the following:

- IFRIC 22, 'Foreign currency transactions and advance consideration' (effective for periods beginning on or after January 1, 2018). This IFRIC addresses foreign currency transactions or parts of transactions where there is consideration that is denominated or priced in a foreign currency. The interpretation provides guidance for when a single payment/receipt is made as well as for situations where multiple payments/receipts are made. The guidance aims to reduce diversity in practice. The Company's current accounting treatment is already in line with the requirements of this interpretation.

3.2.2 Standards, amendments and interpretations to approved accounting standards that have been early adopted in the current period

- IFRS 15, 'Revenue from contracts with customers': (effective for periods beginning on or after January 1, 2018). This standard has been notified by the SECP to be effective for annual periods beginning

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

on or after July 1, 2018. This standard deals with revenue recognition and establishes principles for reporting useful information to users of the financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18, 'Revenue', and IAS 11, 'Construction contracts', and related interpretations. The Company has early adopted this standard for its annual period beginning April 1, 2018.

The Company has applied IFRS 15 using the modified retrospective approach for transition. This approach requires entities to recognise the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balance of un-appropriated profit in the period of initial application. Comparative prior year periods would not be adjusted. The application of IFRS 15 does not have any impact on the revenue recognition policy of the Company and therefore, the cumulative effect of initially applying this standard as an adjustment to the opening balance of un-appropriated profit in the period of initial application is nil.

3.2.3 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the companies having accounting periods beginning on or after January 1, 2019 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements, except for the following:

- IFRS 9, 'Financial instruments': (effective for periods beginning on or after January 1, 2018). This standard has been notified by the SECP to be effective for annual periods beginning on or after July 1, 2018. This standard replaces the guidance in IAS 39, 'Financial instruments: Recognition and measurement'. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. The Company is yet to assess the full impact of the standard.

- Amendment to IFRS 9, 'Financial instruments', on prepayment features with negative compensation': (effective for periods beginning on or after January 1, 2019). This amendment confirms that when a financial liability measured at amortised cost is modified without this resulting in de-recognition, a gain or loss should be recognised immediately in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. This means that the difference cannot be spread over the remaining life of the instrument which may be a change in practice from IAS 39. The Company is yet to assess the full impact of the amendment.

- IFRS 16, 'Leases': (effective for periods beginning on or after January 1, 2019). This standard has been notified by the SECP to be effective for annual periods beginning on or after January 1, 2019. This standard replaces the current guidance in IAS 17, 'Leases' and is a far reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as

well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. The Company is yet to assess the full impact of this standard.

- IFRIC 23, 'Uncertainty over income tax treatments': (effective for periods beginning on or after January 1, 2019). This IFRIC clarifies how the recognition and measurement requirements of IAS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. The IFRIC explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. The IFRIC applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The Company is yet to assess the full impact of this interpretation.

4. Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.
5. The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended March 31, 2018, with the exception of changes in estimates that are required in determining the provision for income taxes as referred to in note 4.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended March 31, 2018, except for the following:

- (i) Bank guarantees of Rs 1,313.036 million (March 31, 2018: Rs 888.76 million) have been issued in favour of third parties.

Rupees in thousand	Note	Un-audited September 30, 2018	Audited March 31, 2018
6.2 Commitments in respect of			
Letters of credit and purchases other than capital expenditure		385,742	2,786,560
Letters of credit and purchases for capital expenditure	6.2.1	129,005	13,735
		514,747	2,800,295

- 6.2.1 Included in letters of credit and purchases for capital expenditure is an amount of Rs 2.90 million (March 31, 2018: Nil) in respect of commitment to Shirazi Trading (Private) Limited (related party on the basis of common directorship).

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FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

Rupees in thousand	Note	Un-audited September 30, 2018	Audited March 31, 2018
7. PROPERTY, PLANT AND EQUIPMENT			
Opening book value		4,991,899	4,402,000
Additions during the period/year	7.1	284,907	1,366,181
		5,276,806	5,768,181
Disposals and derecognition during the period/year (book value)		(22,162)	(42,412)
Depreciation charged during the period/year		(427,026)	(733,870)
		(449,188)	(776,282)
Closing book value		4,827,618	4,991,899
7.1 Additions during the period/year			
Buildings on freehold land		16,934	228,726
Plant and machinery		153,951	809,494
Furniture and office equipment		41,114	38,613
Vehicles		44,152	198,500
Tools and equipment		12,697	35,253
Computers		16,059	55,595
		284,907	1,366,181
8. CAPITAL WORK-IN-PROGRESS			
Opening balance		76,348	199,194
Additions during the period/year		310,769	1,265,867
		387,117	1,465,061
Transfers during the period/year		(284,907)	(1,388,713)
Closing balance		102,210	76,348
9.	This includes a receivable of Rs 47.57 million (March 31, 2018: Nil) from Atlas Insurance Limited (a related party on the basis of common directorship and here-in-after referred to as the 'Insurer') in respect of insurance claim for certain assets damaged in a fire incident in June 2018 at the Company's manufacturing facility. The fire damaged certain items of property, plant and equipment and stock-in-trade with an aggregate carrying amount of Rs 172.57 million. The Company filed an insurance claim in respect of these assets and the Insurer appointed a Surveyor which is expected to finalise its survey report during the current year. The Company has received a provisional amount of Rs 125 million from the Insurer in this respect. Any incremental insurance claim resulting from the Surveyor's report will be recognised accordingly.		

Rupees in thousand	Three-month period ended		Six-month period ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
10. SALES				
Own manufactured goods	30,371,055	27,238,787	58,364,251	51,943,484
Sales tax	(4,413,032)	(3,957,462)	(8,480,476)	(7,547,246)
Commission to dealers	(515,649)	(482,912)	(988,927)	(914,570)
Discount to customers	(262,848)	(464,521)	(470,518)	(604,298)
	25,179,526	22,333,892	48,424,330	42,877,370
Trading goods	705,475	619,133	1,373,300	1,190,927
Sales tax	(67,494)	(62,163)	(125,759)	(118,787)
Commission to dealers	(184)	(694)	(268)	(1,213)
	637,797	556,276	1,247,273	1,070,927
	25,817,323	22,890,168	49,671,603	43,948,297
11. COST OF SALES				
Own manufactured goods	23,752,402	19,806,208	45,062,536	37,535,773
Trading goods	416,866	366,290	817,298	704,590
	24,169,268	20,172,498	45,879,834	38,240,363

Rupees in thousand			Six-month period ended	
			September 30, 2018	September 30, 2017
12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES				
Relationship with the Company	Nature of transaction			
i. Holding company	Purchase of goods		4,660,086	3,119,003
	Purchase of property, plant and equipment		-	1,485
	Purchase of intangible assets		-	1,698
	Technical assistance and training charges		7,437	20,638
	Royalty		968,678	862,698
	Dividends paid		1,656,837	1,251,185
ii. Other related parties	Sale of goods		107,436	71,337
	Purchase of goods		25,357,955	18,527,786
	Purchase of property, plant and equipment		8,078	53,993
	Insurance premium		290,765	445,497
	Technical assistance and training charges		15,676	13,783
	Royalty		1,965	1,495
	Insurance claims		231,126	16,368
	Dividends paid		1,000,287	740,796
iii. Key management personnel	Salaries and other employee benefits		108,975	127,737
iv. Post employment benefit	Expense charged in respect of retirement plans benefit plans		53,719	42,723

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FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

Rupees in thousand	Un-audited September 30, 2018	Audited March 31, 2018
Period/year end balances, other than those disclosed in the notes to these condensed interim financial statements are as follows:		
Receivable from related parties		
- Holding company	4,869	2,322
- Key management personnel	12,023	10,390
- Other related parties	81,182	219,211
Payable to related parties		
- Holding company	516,432	730,171
- Other related parties	6,429,599	4,264,429
- Post employment benefit plans (employees' provident fund)	13,005	10,592

Rupees in thousand	Note	Six-month period ended	
		September 30, 2018	September 30, 2017
13. CASH (USED IN)/GENERATED FROM OPERATIONS			
Profit before taxation		3,245,999	5,507,396
Adjustments for:			
- Depreciation on property, plant and equipment		427,026	343,328
- Profit on disposal of property, plant and equipment		(4,453)	(938)
- Profit on bank deposits		(121,368)	(270,429)
- Markup on advances to suppliers		(3,917)	(7,065)
- Interest on loans to employees		(1,629)	(2,087)
- Loss/(gain) on short term investments		145,971	(165,067)
- Finance cost		55	700
- Provision for employees' retirement benefits and other obligations		70,962	53,428
- Liabilities no longer payable written back		(696)	(7,679)
- Amortisation on intangible assets		46,778	44,342
- Amortisation of deferred revenue		(1,959)	(2,591)
- Royalty		980,511	873,372
- Working capital changes	13.1	(15,441,951)	1,195,160
		(10,658,671)	7,561,870

Rupees in thousand	Six-month period ended	
	September 30, 2018	September 30, 2017
13.1 Working capital changes		
(Increase)/decrease in current assets		
– Stores and spares	(14,787)	1,555
– Stock-in-trade	(5,456,831)	(1,295,251)
– Trade debts	(479,930)	10,564
– Loans, advances, prepayments and other receivables	1,609,241	(2,062,166)
(Decrease)/increase in current liabilities		
– Trade and other payables	(11,099,644)	4,540,458
	(15,441,951)	1,195,160

Rupees in thousand	September 30,	
	2018	2017
14. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following amounts:		
Cash and bank balances	1,313,604	9,293,065
Short term investments - Treasury bills	7,967,138	16,925,109
	9,280,742	26,218,174

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

Rupees in thousand	Manufacturing			Trading			Total		
	Three-month period ended	Six-month period ended		Three-month period ended	Six-month period ended		Three-month period ended	Six-month period ended	
	September 30, 2018	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	September 30, 2018	
15. SEGMENT INFORMATION									
Segment revenue	25,179,526	48,424,330	42,877,370	637,797	1,247,273	1,070,927	25,817,323	49,671,603	
Segment expenses									
- Cost of sales	(23,752,402)	(45,062,536)	(37,535,773)	(416,866)	(817,298)	(704,590)	(24,169,268)	(45,879,834)	
Gross profit	1,427,124	3,361,794	5,341,597	220,931	429,975	366,337	1,648,055	3,791,769	
Distribution and marketing costs									
Administrative expenses							(165,466)	(356,337)	
Other income							(215,340)	(381,832)	
Other expenses							360,261	809,429	
Profit from operations							(263,564)	(610,663)	
Finance cost							1,363,946	3,252,366	
Profit before taxation							(1,968)	(6,367)	
Taxation							1,361,978	3,245,999	
Profit for the period							(331,660)	(1,165,211)	
							1,030,318	2,080,788	
								3,704,038	

15.1 Segment wise assets and liabilities are not being reviewed by the Chief Operating Decision Maker.

16. FINANCIAL RISK MANAGEMENT

16.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at March 31, 2018.

There have been no changes in the risk management department or in any risk management policies since the year ended March 31, 2018.

16.2 Fair value estimation

The different levels for fair value estimation used by the Company have been explained 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the financial assets and liabilities that are measured at fair value at 30 September 2018.

Rupees in thousand	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Short term investments	5,032,508	7,967,138	-	12,999,646
Total Assets	5,032,508	7,967,138	-	12,999,646
Total Liabilities	-	-	-	-

The following table presents the financial assets and liabilities that are measured at fair value at 31 March 2018.

Rupees in thousand	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Short term investments	7,495,257	13,179,643	-	20,674,900
Total Assets	7,495,257	13,179,643	-	20,674,900
Total Liabilities	-	-	-	-

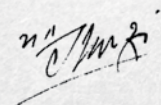
During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

17. DATE OF AUTHORISATION FOR ISSUE

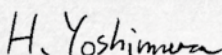
These condensed interim financial statements were authorised for issue on November 12, 2018 by the Board of Directors of the Company.

18. CORRESPONDING FIGURES

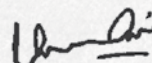
In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.



Yusuf H. Shirazi
Chairman



Hironobu Yoshimura
Chief Executive



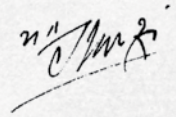
Mr. Ahmad Umair Wajid
Chief Financial Officer

کمپنی، چیلنجز کی حامل کاروباری فضا میں ثابت قدمی کا مظاہرہ کرے گی اور اپنی مصنوعات کے معیار کو برقرار رکھنے اور کسٹمرز کو بعد از فروخت بہترین خدمات مہیا کرنے پر توجہ مرکوز رکھے گی۔

ع زندگی کیا ہے عناصر کا ظہور ترتیب
موت کیا ہے انھیں اجزا کا پریشان ہونا

اظہارِ تشکر

میں تہہ دل سے اپنے معزز صارفین کا شکریہ ادا کرنا چاہوں گا جنہوں نے کمپنی کی مصنوعات پر اپنا اعتماد اور یقین قائم رکھا۔ اس کے ساتھ ساتھ میں ہنڈاموٹر کمپنی، اٹلس گروپ، وینڈرز، مینیکرز اور شیر ہولڈرز کا شکریہ ادا کرنا چاہوں گا جنہوں نے ہمیشہ ہم پر بھروسہ اور سپورٹ کیا۔ جناب ہیر و نو بوشی مورا اور ان کی ٹیم کی خدمات کمپنی کی ترقی کے لیے قابل ستائش ہیں اور میں دل کی گہرائیوں سے انہیں سراہتا ہوں۔



جناب یوسف ایچ شیرازی
چیئرمین

کراچی: 12 نومبر 2018ء

ترقی کی رفتار برقرار رکھنے کے چیلنجز میں، عالمی تجارتی فضا میں مقامی طلب، کرنسی کی قدر میں کمی اور دباؤ کو روکنے کے لیے سخت زری و مالیاتی پالیسیوں کی ضرورت ہے۔ بعض علاقوں میں پانی کی کمی سے زرعی پیداوار متاثر ہونے کا امکان ہے۔ اشیاء سازی اور خدمات کے شعبوں میں ترقی، ناکافی مالیاتی و زری فنڈز سے متاثر ہو سکتی ہے۔ روپے کی قدر میں کمی اور بین الاقوامی تیل کی قیمتیں بڑھنے کے باعث اس سال اوسط سالانہ افراط زر میں اضافے کی پیشگوئی ہے۔ پاکستانی روپے کی قدر میں دوبارہ کمی اور شرح سود میں اضافے کے امکان کو رد نہیں کیا جاسکتا، سوائے اس کے کہ جتنا جلدی ممکن ہو، زرمبادلہ کے ذخائر میں اضافے اور مالی نظم و ضبط کو سخت بنانے کے لیے ٹھوس اقدامات کیے جائیں۔

ٹیکسٹائل کی صنعت کے لیے اعلان کردہ مراعات اور اس کے ساتھ ساتھ روپے کی قدر میں تخفیف کے ثمرات سے مستفید ہوتے ہوئے، برآمد کنندگان کی روز افزوں ترقی کے امکانات روشن ہیں۔ بجٹ کے اخراجات میں کسی قدر کمی، اضافی درآمدی ڈیوٹیوں اور ٹیکسز، اور سخت مالی پالیسی کے نتیجے میں درآمدات محدود رہیں گی۔ اکاؤنٹ کا حالیہ توازن بھی تیل کی مزید مستحکم قیمتوں اور دیگر درآمد شدہ اشیاء تجارت سے فائدہ پائے گا۔ بیرون ملک کارکنوں کی ترسیل زر حالیہ اکاؤنٹ کے لیے معاونت جاری رہے گی۔

مقابلے میں 617.0 ملین روپے۔ اس طرح منافع قبل از ٹیکس، گزشتہ سال کی پہلی ششماہی میں حاصل کردہ 5,507.4 ملین روپے کے مقابلے میں 3,246.0 ملین روپے رہا۔ ٹیکس کی ادائیگی کے بعد، حتمی منافع 3,704.0 ملین روپے کے مقابلے میں 2,080.8 ملین روپے رہا۔ پہلی ششماہی میں فی حصص آمدنی 14.57 روپے رہی۔

مستقبل کا پیش نامہ

معیشت کو آئندہ بڑے چیلنجز کا سامنا ہے اور اکاؤنٹ کے مالی اور حالیہ خساروں، بڑھتے ہوئے قرضوں اور زرمبادلہ کے کم ہوتے ذخائر سے نمٹنا بہت اہم ہے۔ اس کے لیے بڑے پیمانے پر غیر ملکی اور ملکی عدم توازن میں کمی کی خاطر منظم اصلاحی عمل کے لیے مؤثر وقت دستیاب بنانے کے لیے نمایاں بیرونی سرمایہ کاری سے بھرپور استفادہ کرنے کی ضرورت ہے۔ بنیادی چیلنجز میں عوامی حمایت کو برقرار رکھنے کے لیے درست اصلاحات کو اختیار کرنا اور عمدہ نتائج کا حصول شامل ہیں۔ ان تدابیر کی بدولت، حالیہ مالی سال کے دوران پہلے سے بہتر تحفظ و سالمیت اور توانائی کی رسد، CPEC اور دیگر ذرائع میں مسلسل سرمایہ کاری اور خساروں کو روکنے کی ضرورت کی نشاندہی کے بل بوتے پر معیشت میں ترقی متوقع ہے۔

سال کی پہلی ششماہی میں، کمپنی نے گزشتہ سال کی اسی میعاد کے 23,769 یونٹس کے مقابلے میں 11.82 فیصد کے اضافے کے ساتھ 26,578 یونٹس تخلیق کیے۔ فروخت بھی 23,676 یونٹس کے مقابلے میں بڑھ کر 25,940 یونٹس ہو گئی، گویا 9.56 فیصد کا اضافہ ہوا۔

کاروباری افعال

کمپنی نے ستمبر 2018 کو اختتام پذیر ششماہی میں 43,948.3 ملین روپے کے مقابلے میں 49,671.6 ملین روپے کا حتمی سیلز ریونیو حاصل کیا۔ سیلز کی لاگت گزشتہ سال کی اسی مدت کے 38,240.4 ملین روپے کے مقابلے میں 45,879.8 ملین روپے رہی۔ اس طرح کمپنی نے 33.6 فیصد کی کمی کے ساتھ 5,707.9 ملین روپے کے مقابلے میں 3,791.8 ملین روپے کا مجموعی منافع حاصل کیا۔ مجموعی منافع میں کمی کی بنیادی وجہ روپے کی قدر میں تخفیف تھی، جس میں سے کمپنی نے قیمت میں فرق کا جزوی خسارہ کسٹمرز کو منتقل کیا جبکہ لاگت میں اضافے کا حصہ خود برداشت کیا۔ عمومی انتظامی اور فروخت کے اخراجات 637.8 ملین روپے کے مقابلے میں 738.2 ملین روپے رہے۔ کیش مینجمنٹ پر آمدنی 953.7 ملین روپے کے مقابلے میں 809.4 ملین روپے رہی۔ مالیاتی اور دیگر چارجز 516.4 ملین روپے کے

ہیں۔ اگر ان پالیسی اقدامات کے بعد بنیادی ڈھانچے میں کڑی اصلاحات جیسے کہ ٹیکس کے دائرہ کار کی وسعت، بدعنوانی کا قلع قمع، طرز حکومت میں بہتری، پبلک سیکٹر انٹراپرائزز (PSEs) کی از سر نو تخلیق یا نجکاری، مقامی صنعتوں کی برآمدات کو مسابقت پر لانے اور توانائی کی کھپت میں ترسیلی اور تقسیمی خساروں میں کمی کے اقدامات کیے گئے، تو معیشت زیادہ تیز رفتاری سے ترقی کی بلند تر شرح اور مالیاتی استحکام کی راہ پر گامزن ہوگی۔

کمپنی کی سرگرمیاں

اس میعاد کے دوران آٹوموبائل کی صنعت گزشتہ سال کی اسی میعاد کے مقابلے میں، ستمبر 2018 کو اختتام پذیر سہ ماہی میں 5.47 فیصد کی بہتری کے ساتھ مثبت رہی۔ مجموعی طور پر، ستمبر 2018 کو اختتام پذیر ہونے والی میعاد میں چھ ماہ کی صنعتی پیداوار، گزشتہ سال کے 102,405 یونٹس کے مقابلے میں 10.87 فیصد اضافے کے ساتھ 113,540 یونٹس ہو گئی۔ اس میعاد کے دوران سیلز بھی 8.51 فیصد کے اضافے سے 109,678 یونٹس ہو گئیں جو کہ گزشتہ سال کی اسی میعاد میں 101,081 یونٹس تھیں۔ تاہم، روپے کی قدر میں تخفیف اور تمام OEMs کی جانب سے نرخوں میں دو مرتبہ تبدیلی کے باعث، بنگلہ کی مد میں فنڈز کی آمد کم ہوئی ہے، جو کہ آئندہ سہ ماہیوں میں ترقی کی رفتار کو کم کر سکتی ہے۔

چیرمین کا جائزہ

14 ہفتے تھا۔ زرمبادلہ کے ذخائر کم ہو کر 14.89 بلین امریکی ڈالر رہ گئے جبکہ پاکستانی روپے کی قدر امریکی ڈالر کے مقابلے میں 8 فیصد سے مزید کم ہو گئی، جس سے دسمبر 2017 کے بعد سے اب تک تخفیف قدر 27 فیصد تک جا پہنچی ہے۔ مزید استحکام کے حصول کی ضرورت کو سمجھتے ہوئے اور کلیاتی معاشیات کے استحکام کو یقینی بنانے کے لیے، مالیاتی پالیسی کی کمیٹی نے اسٹیٹ بینک آف پاکستان کی رعایتی شرح کو 100 بی پی ایس سے بڑھا کر 8.5 فیصد تک کرنے کا فیصلہ کیا ہے۔ اس اقدام کے ساتھ سال کے دوران شرح سود کا مجموعی اضافہ 275 بی پی ایس (2.75 فیصد) تک پہنچا دیا۔

حکومت نے بیرونی اکاؤنٹ کا خلاء پُر کرنے کے لیے دیگر ذرائع پر غور کرتے ہوئے، بین الاقوامی مالیاتی فنڈ (IMF) پروگرام میں بھی شامل ہونے کا عندیہ دیا ہے۔ زرمبادلہ کے سکڑتے ہوئے ذخائر کو فوری ریلیف پہنچانے کے ساتھ ساتھ، آئی ایم ایف کے پروگرام میں شمولیت سے عالمی مالیاتی کمیونٹی کی نظر میں پاکستان کی اعتباری ساکھ میں ممکنہ طور پر اضافہ ہوگا اور کثیرا طرائف تجارت کی حامل ایجنسیوں جیسے کہ عالمی بینک، ایشیائی ترقیاتی بینک، اسلامی ترقیاتی بینک سے فنڈز کے حصول کی راہ ہموار ہوگی اور بین الاقوامی کیپٹل مارکیٹس تک رسائی میں سہولت پیدا ہوگی۔

ابتدائی طور پر یہ پالیسی اقدامات سست رفتار معاشی ترقی، بلند تر افراط زر اور شرح سود اور محدود تر مالیاتی نظم و ضبط کا باعث بن سکتے

30 ستمبر 2018 کو ختم ہونے والی مدت کے لیے میں نہایت مسرت کے ساتھ 30 ستمبر 2018 کو ختم ہونے والی مدت کے لیے عبوری مالیاتی رپورٹ پیش کر رہا ہوں۔

معیشت

نئی حکومت نے معیشت کو درپیش دوہرے خساروں سے نمٹنے کے لیے انتہائی ضروری اقدامات کا آغاز کر دیا ہے۔ اشیائے افادہ کے نرخوں میں اضافہ ہو چکا ہے جس کے باعث 2018-19 کے وفاقی بجٹ میں نمایاں تبدیلیاں واقع ہوئی ہیں۔ بیرونی محاذ پر دباؤ کم کرنے کے لیے، برآمدات میں اضافے اور غیر ضروری درآمدات کو محدود کرنے کے اقدامات کیے گئے ہیں۔ پہلی سہ ماہی میں برآمدات 4.56 فیصد کے اضافے سے 5.39 بلین امریکی ڈالر ہو گئیں جبکہ درآمدات 14.26 بلین امریکی ڈالر پر تقریباً برقرار رہیں۔ ستمبر 2018 کو اختتام پذیر سہ ماہی میں ریٹینیشنر بھی 13.14 فیصد کے اضافے سے بڑھ کر 5.41 بلین امریکی ڈالر ہو گئیں۔ تاہم بیرونی پہلو کرنٹ اکاؤنٹ کے حالیہ خسارے میں 10 فیصد کے اضافے سے 3.46 بلین امریکی ڈالر پر مسلسل دباؤ کا شکار رہا، جس کے لیے خصوصاً بین الاقوامی تیل کی قیمتوں میں اضافے کے تناظر میں، مزید پالیسی اقدامات کی ضرورت ہے۔ نتیجتاً، درآمدی کور کم ہو کر 8 ہفتوں پر آ گیا جو کہ سال کے آغاز میں

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Near HINO Circle.
Tel: [021] 35805291-4
Fax: [021] 35389648

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Honda Drive In

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Honda Rahim Yar Khan

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Honda Classic

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Honda Avenue

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Tel: [052] 3252000, 3251251-4
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