



Half Yearly Report September 30,

2019

2019

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Company Information

Board of Directors

Aamir H. Shirazi
Chairman

Abid Naqvi
Director

Hirofumi Yada
Director

Jawaid Iqbal Ahmed
Director

Sanaullah Qureshi
Director

Hironobu Yoshimura
Director

Yukitoshi Fujisaka
Director

Saqib H. Shirazi
Chief Executive Officer

Marrium Ahmed
Company Secretary

Audit Committee

Sanaullah Qureshi
Chairman

Abid Naqvi
Member

Jawaid Iqbal Ahmed
Member

Muhammad Iqbal
Head of Internal Audit

Marrium Ahmed
Secretary

Human Resource & Remuneration Committee

Sanaullah Qureshi
Chairman

Jawaid Iqbal Ahmed
Member

Saqib H. Shirazi
Member

Faisal Iqbal
Secretary

Management

Saqib H. Shirazi
Chief Executive Officer

Afaq Ahmed
Vice President Marketing

Yukitoshi Fujisaka
Vice President Technical

Hirofumi Yada
General Manager Technical

Kashif Yasin
Chief Financial Officer

Muhammad Qadeer Khan
General Manager Plants

Faisal Iqbal
General Manager Human Resources & Administration

Khawaja Shujauddin
General Manager Commercial & Planning

Muhammad Noman Khan
General Manager Engineering & Projects

Zia ul Hassan Khan
General Manager Quality Assurance

Mujahid-ul-Mulk Butt
General Manager Sales

Muhammad Rashad Rashid
General Manager Production, Planning & Control

Tanvir Hyder
General Manager Supply Chain & Systems

Zafar Iqbal
General Manager After Sales

Faisal Mahmud
General Manager New Model Center

Company Information

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.

Tax Advisor

Ernst & Young Ford Rhodes Sidat Hyder,
Chartered Accountants

Shares Registrar

Hameed Majeed Associates (Pvt.) Limited
H. M. House, 7-Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37235081-82
Fax: (92-42) 37358817

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Al-Habib Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Khushali Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
ICBC Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Registered Office

1-McLeod Road, Lahore-54000
Tel: (92-42) 37225015-17, 37233515-17
Fax: (92-42) 37233518, 37351119
E-mail: ahl@atlas.com.pk
Website: www.atlashonda.com.pk

Factories

F-36, Estate Avenue, S.I.T.E., Karachi-75730
Tel: (92-21) 32575561-65
Fax: (92-21) 32563758

26-27 KM, Lahore-Sheikhupura Road,
Sheikhupura-39321
Tel: (92-56) 3406501-8
Fax: (92-56) 3406009

Branch Offices & Customer Care Centres

Azmat Wasti Road, Multan
Tel: (92-61) 4540054, 4571989, 4540028,
(92-61) 111-112-411
Fax: (92-61) 4541690

Islamabad Corporate Center,
Plot No. 784/785, Golra Road, Islamabad
Phone: (92-51) 5495781-84, 5495746-47

Makhdoom Altaf Road, West Sadiq Canal
Bank, Near City School, Rahimyar Khan
Tel: (068) 5883415-19,
Fax: (068) 5883414

2nd Floor, Dawood Centre, Autobhan Road,
Hyderabad.
Phone: (022) 3411361-9
Fax: (022) 34113670

1st Floor, Meezan Executive Tower,
4 – Liaquat Road, Faisalabad
Tel: (92-41) 2541011-7, 2541014

1st Floor, 28-Mozang Road, Lahore
Tel: (92-42) 36361191-5, 36360740-7

Show Room

West View Building, Preedy Street, Saddar,
Karachi
Tel: (92-21) 32720833, 32727607

Chairman's Review

I am honored to present the unaudited condensed interim financial information of the Company for the half year ended September 30, 2019.

SAD DEMISE OF CHAIRMAN ATLAS GROUP

On October 20, 2019, the Founder and Chairman of Atlas Group, Mr. Yusuf H. Shirazi, left for his heavenly abode. On behalf of the Board of Directors, I would like to place on record deep sorrow and grief on his passing away. He was a visionary with brilliant business acumen and will always be remembered as a highly successful and leading first generation entrepreneur of Pakistan. He established industry leading companies and built organizations for social development. He founded various institutions that changed the lives of millions and shaped the course of Pakistan's industrial growth. He fostered several enduring foreign relationships and influenced all of us with his exemplary principles. Atlas Group's extended family and committed partners is a legacy of his values and work ethics. We are determined and committed to uphold and grow his rich legacy.

MACROECONOMIC OVERVIEW

The country's macroeconomic indicators are slowly reverting to a steady trajectory with the stabilization policies and reforms agenda in place. In this process, however, the real GDP growth is expected to remain contained at 2.8%. Inflation has gradually risen and is expected to be around 12% in FY 19-20, highest in the past six years. This is largely explained by supply-side factors on account of upward adjustments in domestic energy prices and recent episodes of depreciation of Pak Rupee. Revenue collection recorded an increase of 15.3%, year on year, during the first quarter of the current financial year. This was achieved through introduction of several revenue and administrative measures in the last budget.

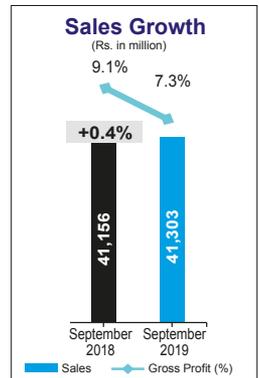
The external account showed improvement with a sizeable reduction of 64% in the current account deficit (CAD) during the first three months of FY 19-20. Driven by a substantial contraction of 20.6% in imports, trade deficit declined to USD 5.72 billion compared to USD 8.8 billion during the first quarter. Despite significant devaluation of Pak rupee, exports failed to pick up pace and recorded a meagre increase of 1.4%. Disbursement of funds under IMF program, activation of the Saudi oil facility and other inflows, provided much needed support to SBP's foreign exchange reserves, which stood at USD 7.7 billion by the end of September 2019. Above factors helped Pak Rupee to regain some of its lost value against USD which closed at Rs. 156.36. The slowdown in economic activity was witnessed through lackluster performance of stock market which declined by 5.4%. After considering the key developments in the real, external and fiscal sectors, the State bank of Pakistan decided to leave the policy rate unchanged at 13.25% after eight consecutive increases.

Agriculture sector's performance has been undermined by adverse developments such as decline in area under cultivation, higher input costs and pest attacks. Production targets of major kharif crops have been revised downward. However, performance of rabi crops is expected to be as per targets on the back of improved weather conditions. Further, recovery in this sector is likely to be assisted by government's support package and improved prices of agricultural products.

Large Scale Manufacturing (LSM) recorded a decline of 6.0% during 2MFY20. Government's tough measures for boosting revenues have to an extent eroded purchasing power which in turn has affected consumption patterns. Industrial output moderated on the back of a cut in PSDP outlays, amid monetary tightening, currency depreciation and imposition of regulatory measures. Automobile sector, in particular, has witnessed a steep downside in sales of approximately 50% in the financial year 2019-20.

OPERATING RESULTS

During the half year ended September 30, 2019, the Company achieved net sales of Rs. 41.3 billion, a slight increase of 0.4% as compared to last year. However, gross profit declined from Rs. 3.8 billion to Rs. 3.0 billion, down by 19.7%. This was due to decline in volume, devaluation of Pak rupee against USD & Japanese Yen and imposition of additional duties. Sales and marketing expenses rose to Rs. 1.0 billion, an increase of 9.2%, which is attributable to promotional activities and increase in fuel cost. Administrative expenses rose by 3.8% mainly due to effects of continued inflation. Other income, net of other operating

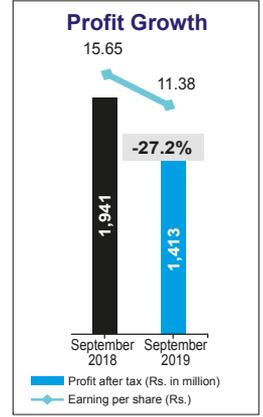


expense and financial charges, contributed an encouraging Rs. 371 million to the bottom line, 59.1% higher than the comparative period due to higher discount rate. Resultantly, the Company achieved profit after tax of Rs. 1.4 billion, representing a decrease of 27.2%. This translated into Earnings per Share (EPS) of Rs. 11.4 against Rs. 15.7 (restated) for the corresponding period of last year.

FUTURE OUTLOOK

Moving forward, it is essential to sustain the reform momentum and keep focus on policies for securing stability and promoting sustainable growth. Recent stagnancy in agricultural sector and decline in industrial output makes it pertinent to highlight the urgent need for supportive policies to boost productivity and creation of a business friendly environment. Expansion of projects under CPEC and cooperation in the agriculture, industrial and socio-economic sectors will be instrumental. With fiscal measures introduced for financial year 2019-20, the Government has taken a right step to widen tax base and to bring undocumented economy on paper to credibly improve fiscal sustainability. This is hurting the economic activity in the short run but is expected to bring gains in the long run. Once the economy regains its growth momentum, it would boost demand for two wheelers as well.

The Company aspires to continue its journey with its sights set on sustained and qualitative long term growth, and strive for best use of its resources leading to significant creation of value for all its stakeholders. In this regard, the Company believes that principles of the Atlas Way will continue to provide a firm premise for its future endeavors.



سے بڑی مشکل سے ہوتا ہے چمن میں دیدہ وری پیدا

With great difficulty does the garden have someone with true vision

ACKNOWLEDGEMENT

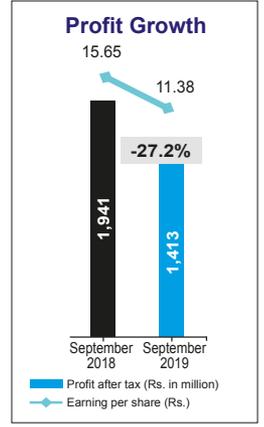
The Atlas Group takes great pride in its joint venture with Honda Motor Company Limited and would like to acknowledge its continued support and cooperation in maintaining high standards of excellence. I would like to thank our valued customers for the confidence they continue to place in us, the management team for their sincere efforts, the Board of Directors for their guidance, Mr. Saquib H. Shirazi - C.E.O. for his inspiring leadership and all stakeholders - bankers, dealers, vendors, associates and shareholders for helping to build Atlas Honda Limited into a unique company.

Dated: October 28, 2019
Karachi

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Aamir H. Shirazi

جاپانی ین کے مقابلے میں روپے کی قدر میں متواتر کمی اور اضافی ڈیوٹی کا نفاذ ہے۔ سیلز اور مارکیٹنگ کے اخراجات 9.2 فیصد اضافے کے ساتھ 1.0 بلین روپے رہے جس کی وجہ تیشیری سرگرمیوں اور تیل کی قیمت میں اضافہ ہے۔ بڑھتے افرات زر کے متواتر اثرات کے باعث انتظامی اخراجات میں 3.8 فیصد کا اضافہ ہوا۔ دیگر آمدنی، دیگر مجموعی آپریٹنگ اخراجات اور فنڈنگ چارجز نے 371 ملین روپے کی حوصلہ افزاء، شراکت داری کی، جو کہ گزشتہ سال اسی مدت کی نسبت 59.1 فیصد زیادہ ہے۔ ان سب کے نتیجے میں، کمپنی نے بعد از ٹیکس 1.4 بلین روپے کا منافع حاصل کیا جو کہ 27.2 فیصد کی کوٹا ہر کرتا ہے۔ جس کی وجہ سے آمدنی فی حصص 11.4 روپے رہی جو کہ گزشتہ سال اسی مدت کے دوران 15.7 روپے فی حصص تھی۔



مستقبل کے خدو خال

مستقبل میں آگے بڑھتے ہوئے اصلاح کی رفتار کو برقرار رکھنے کے ساتھ ساتھ استحکام کو یقینی بنانے اور پائیدار ترقی کے فروغ کی پالیسیوں پر توجہ مرکوز رکھنے کی اشد ضرورت ہے۔ زرعی شعبے میں جمود اور صنعتی نتائج میں کمی نے اس ضرورت کو یقینی بنا دیا ہے کہ کاروبار کے ماحول کو دوستانہ بنانے اور پیداوار میں اضافے کے لیے معاون پالیسیوں کی ضرورت کو مد نظر رکھا جائے۔ CPEC کے تحت منصوبوں میں توسیع اور زرعی، صنعتی اور سماجی معاشی شعبوں میں تعاون نہایت مفید ہوگا۔ مالی سال 2020 کے بجٹ میں، حکومت نے مالی استعداد کو بہتر بنانے کے لیے ٹیکس کے دائرہ کار کو وسیع کیا ہے تاکہ زیادہ سے زیادہ آمدنی میں اضافہ ہو اور اس سلسلے میں ایسی معاشی سرگرمیوں کو دستاویزات میں لایا جا رہا ہے جو، اب تک دستاویزات میں موجود نہیں تھیں۔ اس اقدام سے قلیل المدتی میں معاشی سرگرمیوں کو دھچکا گئے گا لیکن بعد ازاں طویل المدتی میں اس کے ثمرات دکھائی دینے لگیں گے۔ جب معیشت اپنی ترقی کی ڈگری پر واپس لوٹ آئے گی تب دووہیر کی طلب میں بھی اضافہ ہو جائے گا۔

کمپنی کی خواہش ہے کہ وہ مستقل اور طویل المدتی ترقی پر نگاہیں رکھتے ہوئے اپنے سفر کو جاری و ساری رکھے اور اس سلسلے میں اپنے بہترین وسائل کو بروئے کار لاتے ہوئے جدوجہد کرے تاکہ اس کے تمام اسٹیک ہولڈرز کو قابل قدر منافع حاصل ہو۔ اس سلسلے میں "ٹلس وے" کے سہرے اصول مستقبل کی کوششوں کے لیے مستحکم بنیاد فراہم کرتے رہیں گے۔

ہ بڑی مشکل سے ہوتا ہے چمن میں دیدہ ور پیدا

With great difficulty does the garden have someone with true vision

اطہار شکر

ٹلس گروپ اپنی ہنڈاموٹر کمپنی کے ساتھ شراکت داری پر نہایت فخر محسوس کرتا ہے اور اعلیٰ معیار برقرار رکھنے پر اس کی کاوشوں کو نہایت سراہتا ہے۔ میں اس موقع پر اپنے معزز کسٹمرز کا بہت شکریہ ادا کرنا چاہوں گا جنہوں نے ہمیشہ ہم پر اپنا اعتماد قائم رکھا، اس کے ساتھ ساتھ منجمنٹ ٹیم کا اُن کی مخلص کوششوں، بورڈ آف ڈائریکٹرز کا اُن کی راہنمائی اور سپورٹ، چیف ایگزیکٹو آفیسر جناب ثاقب ایچ شیرازی کا اُن کی قائدانہ صلاحیتوں اور تمام اسٹیک ہولڈرز، بینکرز، ڈیلرز، وینڈرز، ایسوسی ایٹس اور شیئرز ہولڈرز کا بھی شکریہ ادا کرنا چاہوں گا، جن کی مدد اور کوششوں نے ٹلس ہنڈاموٹرز کو ایک منفرد کمپنی بنانے میں تعاون کیا۔

AS

عامر ایچ شیرازی

بتاریخ: 28 اکتوبر 2019

کراچی

چیمبرین کا جائزہ

میں نہایت مسرت کے ساتھ 30 ستمبر 2019 کو ختم ہونے والے ششماہی کے لیے کمپنی کی غیر پڑتال شدہ عبوری مالیاتی معلومات پیش کر رہا ہوں۔

چیمبرین ٹلس گروپ کا انتقال پُر ملال

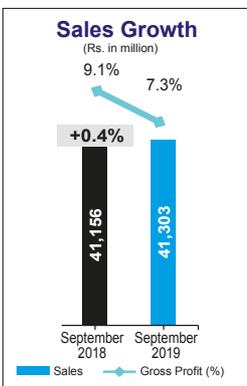
ٹلس گروپ کے بانی اور چیمبرین جناب یوسف ایچ شیرازی 20 اکتوبر 2019 کو جہان فانی سے رخصت ہو گئے۔ میں، بورڈ آف ڈائریکٹرز کی جانب سے اُن کے انتقال پر گہرے رنج و غم کا اظہار کرتا ہوں۔ وہ شاندار کاروباری ذہانت کے ساتھ اعلیٰ بصیرت کے مالک تھے اور انہیں ہمیشہ پاکستان کے سب سے کامیاب اور چلبلی کاروباری نسل کی معروف شخصیت کے طور پر یاد رکھا جائے گا۔ انہوں نے کئی معروف کمپنیاں اور سماجی بہبود کے لیے ادارے قائم کئے۔ یہی نہیں انہوں نے ایسے متعدد اداروں کی بنیاد بھی رکھی جس نے آج لاکھوں لوگوں کی زندگیاں سنواری اور پاکستان کی صنعتی ترقی کو ایک نیا رخ دیا۔ جناب یوسف ایچ شیرازی نے کئی ممالک کے ساتھ تعلقات کو فروغ دیا اور اپنے مثالی اصولوں سے ہم سب کو متاثر کیا۔ ٹلس گروپ سے وابستہ لوگ اور کاروباری شراکت دار اُن کی اعلیٰ اقدار اور کاروباری امور سے متعلق اخلاقیات کو ہمیشہ جاری و ساری رکھیں گے، اور ہم اُن کی اصولوں کی میراث پر قائم رہتے ہوئے ترقی کی راہ پر گامزن رہیں گے۔

معاشی جائزہ

ایسٹیکام کی پالیسیوں اور اصلاحاتی اپنڈے کے پیش نظر، ملک کے میکرو اکنامک کے اشاریے سست رفتاری کے ساتھ معاشی استحکام کی نشاندہی کر رہے ہیں۔ تاہم، اس عمل کے دوران جی ڈی پی کی ترقی کی حقیقی شرح 2.8 فیصد تک برقرار رہنے کا امکان ہے۔ افراط زر میں بتدریج اضافہ ہو رہا ہے جس کے مالی سال 20-19 کے دوران 12 فیصد تک بڑھنے کی توقع ہے جو کہ گزشتہ چھ سالوں میں سب سے زیادہ ہوگی۔ مقامی سطح پر توانائی کی قیمتوں میں اضافہ اور پاکستانی روپے کی قدر میں حالیہ کمی کے سبب سپلائی کی جانب سے واضح فرق سامنے آیا ہے۔ رواں مالی سال کی پہلی سہ ماہی کے دوران، سالانہ محصول کی وصولی میں 15.3 فیصد کا اضافہ ریکارڈ کیا گیا۔ جو کہ گزشتہ بجٹ میں متعارف کروائے گئے متعدد محصولات اور انتظامی اقدامات کے باعث ممکن ہو سکا۔

مالی سال 20-19 کے پہلے تین مہینوں کے دوران کرنٹ اکاؤنٹ خسارے نے 64 فیصد کی نمایاں کمی کے ساتھ بیرونی اکاؤنٹ میں بہتری دکھائی ہے۔ درآمدات میں 20.6 فیصد کی خاطر خواہ کمی کے باعث تجارتی خسارہ پہلی سہ ماہی کے دوران 8.8 بلین امریکی ڈالر کے مقابلے میں 5.72 بلین امریکی ڈالر رہ گیا۔ پاکستانی روپے کی قدر میں مسلسل کمی کے باوجود برآمدات میں تیزی نہیں دیکھی گئی، جس میں 1.4 فیصد کا معمولی اضافہ ریکارڈ کیا گیا ہے۔ آئی ایم ایف کے تحت فنڈز کی فراہمی، سعودی تیل کی سہولت کا اطلاق اور دیگر آمدنی کے بہاؤ سے، پاکستان اسٹیٹ بینک کے غیر ملکی زرمبادلہ کے ذخائر میں کافی حد تک مدد فراہم ہوئی، جو کہ ستمبر 2019 کے اختتام تک 7.7 بلین امریکی ڈالر پر ہے۔ مذکورہ بالا عوامل کے سبب پاکستانی روپے نے امریکی ڈالر کے مقابلے میں اپنی کچھ حد تک قدر بحال کی ہے جس کے ساتھ 156.36 روپے پر بند ہوا۔ جبکہ اقتصادری سرگرمیوں میں اسٹاک مارکیٹ میں غیر ملکی بخش کارکردگی کی وجہ سے 5.4 فیصد کمی کے ساتھ منفی رجحان دیکھنے میں آیا۔ بیرونی اور مالیاتی شعبوں میں اہم پیش رفتوں پر غور کرنے کے بعد، اسٹیٹ بینک آف پاکستان نے مسلسل آٹھ بار اضافے کے بعد پالیسی ریٹ کو 13.25 فیصد پر قائم رکھتے ہوئے کوئی تبدیلی نہ کرنے کا فیصلہ کیا ہے۔

زریعی شعبے کی کارکردگی میں، زراعت و زراعتی رقبے میں کمی، زراعت کی لاگت میں اضافے اور کپڑے، موٹروں کے حملوں کے باعث منفی رجحان دیکھا گیا۔ جس کے پیش نظر بنیادی بڑی فصلوں کی پیداواری اہداف میں بھی کمی واقع ہوئی۔ تاہم، توقع کی جا رہی ہے کہ بہتر موسمی صورت حال کے پیش نظر بیج فصل کی کارکردگی اہداف کے مطابق ہوگی۔ مزید یہ کہ، اس سیکٹور کی بحالی حکومتی تعاون کے چیک اور زرعی اشیاء کی قیمتوں میں بہتری کے باعث ممکن ہو سکتی ہے۔



مالی سال 2020 کے دو ماہ کے دوران بڑے پیمانے پر میٹرو پیکچرنگ 6.9 فیصد کمی ریکارڈ کی گئی۔ محصولات کو بڑھانے کے حکومتی اقدامات نے ایک حد تک قوت خرید کو کم کیا ہے جس کے نتیجے میں کھپت کا پیرن منٹا رہا۔ مالیاتی تناؤ، روپے کی قدر میں کمی اور ریگولیریٹی اقدامات کے نفاذ کے درمیان، PSDP اخراجات میں کمی کے ساتھ صنعتی پیداوار معتدل رہی۔ آٹوموبائل سیکٹور نے، خاص طور پر مالی سال 2019-20 میں شدید اتار چڑھاؤ کا مشاہدہ کیا جہاں سبز میں تقریباً 50 فیصد کمی آئی ہے۔

آپریٹنگ نتائج

30 ستمبر 2019 کو ختم ہونے والی ششماہی کے دوران کمپنی نے گزشتہ سال اسی مدت کے مقابلے میں 0.4 فیصد کے معمولی اضافے کے ساتھ 4.13 بلین روپے کی نیٹ سبز کمپنیاں۔ تاہم، اس ششماہی کے دوران مجموعی منافع 19.7 فیصد کمی کے ساتھ 3.8 بلین روپے سے کم ہو کر 3.0 بلین روپے رہا۔ جس کی وجہ جم میں کمی، امریکی ڈالر اور

Independent Auditor's Review Report to the Members of Atlas Honda Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Honda Limited as at September 30, 2019 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 these 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, 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2019.

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 review resulting in this independent auditor's review report is Raheel Ahmed.

Shinewing Hameed Chaudhri No.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
Karachi: October 28, 2019

Condensed Interim Statement of Financial Position

As at September 30, 2019

	Note	(Unaudited) September 30, 2019 ------(Rupees in '000)-----	(Audited) March 31, 2019
ASSETS			
Non current assets			
Property, plant and equipment	5	9,756,109	8,950,633
Intangible assets		148,172	168,924
Long term investments	6	320,339	323,497
Long term loans and advances		36,687	33,467
Long term deposits		13,930	13,882
		<u>10,275,237</u>	<u>9,490,403</u>
Current assets			
Stores, spares and loose tools		794,934	725,754
Stock-in-trade	7	5,630,339	5,069,836
Trade debts		841,614	1,116,000
Loans and advances		43,439	43,794
Trade deposits and prepayments		1,001,834	1,007,128
Accrued mark-up / interest		16,489	37,614
Other receivables		637,342	573,080
Taxation - net		1,446,194	1,149,424
Short term investments	8	4,502,074	5,261,724
Bank balances		7,451,454	7,480,159
		<u>22,365,713</u>	<u>22,464,513</u>
		<u>32,640,950</u>	<u>31,954,916</u>
EQUITY AND LIABILITIES			
Equity			
Authorized capital			
150,000,000 (March 31, 2019: 150,000,000) ordinary shares of Rs.10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
124,087,935 (March 31, 2019: 103,406,613) ordinary shares of Rs.10 each	9	1,240,879	1,034,066
Reserves		<u>14,503,442</u>	<u>14,331,698</u>
		<u>15,744,321</u>	<u>15,365,764</u>
LIABILITIES			
Non current liabilities			
Staff retirement benefits		309,246	296,409
Deferred taxation		625,799	700,024
		<u>935,045</u>	<u>996,433</u>
Current liabilities			
Trade and other payables		15,503,031	15,500,137
Unclaimed dividend		458,553	92,582
		<u>15,961,584</u>	<u>15,592,719</u>
		<u>16,896,629</u>	<u>16,589,152</u>
Contingencies and commitments	10	<u>32,640,950</u>	<u>31,954,916</u>

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


Aamir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer


Kashif Yasin
Chief Financial Officer

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the Half Year Ended September 30, 2019

	Note	Quarter ended September 30,		Half year ended September 30,	
		2019	2018	2019	2018
----- (Rupees in '000) -----					
Sales		18,470,588	19,026,942	41,302,591	41,155,604
Cost of sales	11	(17,162,347)	(17,384,957)	(38,278,670)	(37,391,127)
Gross profit		1,308,241	1,641,985	3,023,921	3,764,477
Sales and marketing expenses		(488,926)	(445,888)	(1,013,103)	(927,429)
Administrative expenses		(171,571)	(159,786)	(329,876)	(317,819)
Other income		275,913	176,118	539,037	435,148
Other operating expenses		(66,383)	(87,964)	(156,597)	(201,991)
Share of net profit of an Associate		437	1,079	2,542	11,079
Operating profit		857,711	1,125,544	2,065,924	2,763,465
Finance costs		(8,583)	(9,432)	(13,884)	(11,040)
Profit before taxation		849,128	1,116,112	2,052,040	2,752,425
Taxation	12	(278,632)	(369,255)	(639,417)	(811,060)
Profit for the period		570,496	746,857	1,412,623	1,941,365
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		570,496	746,857	1,412,623	1,941,365
----- (Rupees) -----					
Earnings per share		Restated		Restated	
- basic and diluted	13	4.60	6.02	11.38	15.65

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


Aamir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer


Kashif Yasin
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the Half Year Ended September 30, 2019

	Note	Half year ended September 30,	
		2019	2018
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	14	1,978,866	(1,149,020)
Income taxes paid		(1,010,412)	(1,044,802)
Compensated absences paid		(8,421)	(7,313)
Mark-up / interest received		317,831	242,617
Workers' profit participation fund paid		(249,161)	(333,728)
Long term loans and advances - net		(3,220)	4,802
Long term deposits - net		(48)	3,924
Net cash generated from / (used in) operating activities		1,025,435	(2,283,520)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(1,429,294)	(1,011,614)
Proceeds from sale of property, plant and equipment		43,704	52,533
Payments for investments		(2,347,382)	(600,133)
Proceeds from sale of investments		3,129,256	3,704,034
Dividend received		217,671	252,274
Net cash (used in) / generated from investing activities		(386,045)	2,397,094
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash used in financing activities - dividend paid		(668,095)	(2,756,568)
Net decrease in cash and cash equivalents		(28,705)	(2,642,994)
Cash and cash equivalents at beginning of the period		7,480,159	9,981,615
Cash and cash equivalents at end of the period		7,451,454	7,338,621

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


Aamir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer


Kashif Yasin
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Half Year Ended September 30, 2019

(Rupees in '000)

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Total
		Share premium	Gain on sale of land	General reserve	Unappropriated profit	
Balance as at April 1, 2018 (Audited)	1,034,066	39,953	165	7,992,000	6,934,537	16,000,721
Transfer to general reserve	-	-	-	1,500,000	(1,500,000)	-
Total comprehensive income for the half year ended September 30, 2018						
Profit for the period	-	-	-	-	1,941,365	1,941,365
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,941,365	1,941,365
Transaction with owners in their capacity as owners						
Final dividend for the year ended March 31, 2018 at the rate of Rs. 27.00 per share	-	-	-	-	(2,791,979)	(2,791,979)
Balance as at September 30, 2018 (Unaudited)	1,034,066	39,953	165	9,492,000	4,583,923	15,150,107
Transaction with owners in their capacity as owners						
Interim dividend for the half year ended September 30, 2018 at the rate of Rs.10.00 per share	-	-	-	-	(1,034,066)	(1,034,066)
Total comprehensive income for six months period ended March 31, 2019						
Profit for the period	-	-	-	-	1,267,294	1,267,294
Other comprehensive loss	-	-	-	-	(17,571)	(17,571)
	-	-	-	-	1,249,723	1,249,723
Balance as at March 31, 2019 (Audited)	1,034,066	39,953	165	9,492,000	4,799,580	15,365,764
Total comprehensive income for the half year ended September 30, 2019						
Profit for the period	-	-	-	-	1,412,623	1,412,623
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,412,623	1,412,623
Transaction with owners in their capacity as owners						
Final dividend for the year ended March 31, 2019 at the rate of Rs.10.0 per share	-	-	-	-	(1,034,066)	(1,034,066)
Bonus shares issued for the year ended March 31, 2019 in ratio of 1 share for every 5 shares held	206,813	-	-	-	(206,813)	-
Balance as at September 30, 2019 (Unaudited)	1,240,879	39,953	165	9,492,000	4,971,324	15,744,321

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


Aamir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer


Kashif Yasin
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Half Year Ended September 30, 2019

1. THE COMPANY AND ITS ACTIVITIES

Atlas Honda Limited (the Company) is a public limited company incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited. The Company is principally engaged in progressive manufacturing and marketing of motorcycles and spare parts. The Company is a subsidiary of Shirazi Investments (Private) Limited, which holds 52.43% (March 31, 2019: 52.43%) of issued, subscribed and paid-up capital of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

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

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended March 31, 2019.

3. ACCOUNTING POLICIES

3.1 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended March 31, 2019 except for the adoption of new and amended accounting standards effective as of April 1, 2019.

New and amended standards adopted by the Company

(a) IFRS 9 - Financial Instruments

The IFRS 9 introduces new requirements for the recognition, classification and measurement of financial assets and liabilities & impairment of financial assets. IASB has published the complete version of IFRS 9, 'Financial Instruments', which replaces the guidance in IAS 39 'Financial Instruments: Recognition and Measurement'.

Classification and measurement of financial assets

Under IFRS 9, financial assets can be classified into three categories i.e. financial assets through profit & loss, financial assets measured at amortized cost & financial assets through other comprehensive income.

On April 1, 2019, the Company has assessed which measurement apply to the financial assets held by the Company. The initial application of IFRS 9 only effected the classification of certain financial assets that were previously recognised as loans and receivables. The adoption of standards doesn't effect the reported figures of the financial assets and liabilities of the Company.

(b) IFRS 15 - Revenue from Contract with Customers

IFRS 15 has replaced IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company manufactures and sale motorcycles and spare parts. Revenue from sale of goods is recognized when the Company satisfies a performance obligation (at a point of time) by transferring promised goods to customer being when the goods are dispatched to customers. This criteria of revenue recognition for its timing and amount is in accordance with repealed IAS 18 which is also consistent with IFRS 15 therefore, the management concludes that the adoption of IFRS 15 does not have impact on the timing and amount of revenue recognition of the Company.

(c) IFRS 16 - Leases

IFRS 16 affect primarily the accounting by lessees and results in the recognition of almost all leases on statement of financial position. The standard removes the distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

On initial application, the Company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets'). Accordingly, initial application of IFRS 16 did not have any impact on these condensed interim financial statements.

3.2 Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss.

3.3 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on March 31, 2019. The impact of remeasurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements are in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended March 31, 2019.

	Note	(Unaudited) September 30, 2019 ------(Rupees in '000)-----	(Audited) March 31, 2019
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	9,681,035	8,915,228
Capital work-in-progress	5.2	75,074	35,405
		<u>9,756,109</u>	<u>8,950,633</u>
5.1 Operating fixed assets			
Book value at beginning of the period / year		8,915,228	7,858,301
Additions during the period / year	5.1.1	1,389,625	2,189,349
Disposals costing Rs.116,169 thousand (March 31, 2019: Rs.136,314 thousand) - at book value		(43,908)	(68,832)
Depreciation charge for the period / year		<u>(579,910)</u>	<u>(1,063,590)</u>
Book value at end of the period / year		<u>9,681,035</u>	<u>8,915,228</u>

		(Unaudited) September 30, 2019	(Audited) March 31, 2019
Note	----- (Rupees in '000) -----		

5.1.1 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year were as follows:

Freehold lands	444,521		109,201
Buildings on freehold land	5,383		226,155
Buildings on leasehold land	29,350		34,362
Plant and machinery	566,376		1,022,275
Dies and jigs	117,989		431,238
Factory equipment	3,330		74,630
Office equipment	2,554		12,612
Computers and accessories	13,816		20,502
Furniture and fixtures	424		14,375
Electric and gas fittings	14,968		105,818
Vehicles	190,914		138,181
	1,389,625		2,189,349

5.2 Capital work-in-progress

Civil works	-		3,519
Plant and machinery	27,615		22,727
Dies & Jigs	12,219		-
Factory equipment	9,566		7,863
Furniture and fixtures	-		81
Electric and gas fittings	2,303		1,215
Vehicles	22,747		-
Intangible	624		-
	75,074		35,405

6. LONG TERM INVESTMENTS

Unquoted

Associate - equity accounted investment	6.1	320,339	323,497
Others - available for sale	6.2	-	-
		320,339	323,497

6.1 Equity accounted investment - Atlas Hitec (Private) Limited

Balance at beginning of the period / year		323,497	324,899
Share of profit for the period / year - net of tax		2,542	15,698
Dividend received during the period / year		(5,700)	(17,100)
Balance at end of the period / year		320,339	323,497

6.1.1 The value of investment in an Associate is based on unaudited condensed interim financial statements of the investee company as at September 30, 2019.

6.1.2 Investment in Atlas Hitec (Private) Limited (AHPL) represents 19,000,000 fully paid ordinary shares of Rs. 10 each representing 29.23% (March 31, 2019 : 29.23%) of its issued, subscribed and paid up capital as at September 30, 2019.

	(Unaudited) September 30, 2019 ------(Rupees in '000)-----	(Audited) March 31, 2019
6.2 Others - available for sale		
Arabian Sea Country Club Limited		
200,000 (March 31, 2019: 200,000) ordinary shares of Rs.10 each - cost	2,000	2,000
Less: Impairment in the value of investment	2,000	2,000
	-	-
Automotive Testing & Training Centre (Private) Limited		
50,000 (March 31, 2019: 50,000) ordinary shares of Rs.10 each - cost	500	500
Less: Impairment in the value of investment	500	500
	-	-
	-	-
7. STOCK-IN-TRADE		
Raw material and components	4,795,176	4,181,758
Work in process	31,350	582
Finished goods	626,398	865,428
Items in transit	264,417	109,070
Less: Provision for slow moving items	(87,002)	(87,002)
	<u>5,630,339</u>	<u>5,069,836</u>
8. SHORT TERM INVESTMENTS		
- At fair value through profit or loss		
Investments in units of mutual funds:		
- Related parties	3,912,432	4,541,488
- Others	589,642	720,236
	<u>4,502,074</u>	<u>5,261,724</u>
9. SHARE CAPITAL		
<p>During the period, a 20% issue of bonus shares in the ratio of one bonus share for every five shares held by the shareholders which was proposed in the Board of Directors meeting held on April 24, 2019. The approval of the members of issue of bonus shares was obtained in the Annual General Meeting held on June 21, 2019. The effect of the issue of 20,681,322 bonus shares of Rs.10 each has been accounted for in this condensed interim financial statements.</p>		
10. CONTINGENCIES AND COMMITMENTS		
10.1 Contingencies		
10.1.1	There is no change in status of the contingencies as disclosed in note 24.1.1 of the audited annual financial statements of the Company for the year ended March 31, 2019.	
10.1.2		
Guarantees issued by banks on behalf of the Company	<u>741,261</u>	<u>782,422</u>

	(Unaudited) September 30, 2019	(Audited) March 31, 2019
	----- (Rupees in '000) -----	
10.2 Commitments		
10.2.1 Commitments in respect of:		
- capital expenditure, raw materials and components through confirmed letters of credit	1,379,510	1,526,948
- capital expenditure other than through letters of credit	43,501	6,789

10.2.2 Aggregate commitments for ijarah arrangements of vehicles as at period / year end are as follows:

	(Unaudited) September 30, 2019	(Audited) March 31, 2019
	----- (Rupees in '000) -----	
Not later than one year	37,788	60,749
Later than one year and not later than five years	52,174	70,387
	89,962	131,136

		(Unaudited)		
		Quarter ended September 30, 2019	Half year ended September 30, 2019	
	Note	2019	2018	2018
		----- (Rupees in '000) -----		
11. COST OF SALES				
Opening stock of finished goods		566,793	673,900	865,428
Cost of goods manufactured	11.1	16,070,055	15,784,280	35,581,416
Purchases during the period		1,151,897	1,732,371	2,458,224
		17,221,952	17,516,651	38,039,640
		17,788,745	18,190,551	38,905,068
Closing stock of finished goods		(626,398)	(805,594)	(626,398)
		17,162,347	17,384,957	38,278,670
11.1 Cost of goods manufactured				
Opening stock of work-in-process		55,029	28,001	582
Raw materials and components consumed		13,380,286	13,628,079	30,352,862
Factory overheads		2,666,090	2,170,552	5,259,322
		16,046,376	15,798,631	35,612,184
		16,101,405	15,826,632	35,612,766
Closing stock of work-in-process		(31,350)	(42,352)	(31,350)
		16,070,055	15,784,280	35,581,416
12. TAXATION				
Current		352,857	438,950	713,642
Deferred		(74,225)	(69,695)	(74,225)
		278,632	369,255	639,417
13. EARNINGS PER SHARE - basic and diluted				
Profit for the period		570,496	746,857	1,412,623

	----- (Number of shares) -----			
		Restated		Restated
Weighted average number of ordinary shares in issue during the period		124,087,936	124,087,936	124,087,936

	----- (Rupees in '000) -----			
		Restated		Restated
Basic earning per share		4.60	6.02	11.38
		15.65		

- 13.1 There is no dilutive effect on the basic earnings per share of the Company. Number of shares in issue and earning per share for the half year and quarter ended September 31, 2018 have been restated, taking the effect of bonus shares at the rate of 20% issued during the current period.

	Note	(Unaudited) Half year ended September 30, 2018 ------(Rupees in '000)-----	
		2019	2018
14. CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit before taxation		2,052,040	2,752,425
Adjustments for:			
Depreciation		579,910	505,165
Amortization		20,752	5,856
Provision for compensated absences		21,258	15,494
Provision for gratuity		19,252	11,412
Mark-up / interest on savings deposit accounts and term deposit receipts		(296,706)	(244,032)
(Gain) / loss on sale of investments at fair value through profit or loss		(20,642)	73,162
Fair value (gain) / loss on investments at fair value through profit or loss		(1,582)	14,433
Dividend income		(211,971)	(235,174)
Workers' profit participation fund		110,070	146,990
Workers' welfare fund		41,828	51,457
Loss on disposal and write-off of operating fixed assets		204	2,102
Share of net profit of an Associate		(2,542)	(11,079)
Changes in working capital	14.1	(333,005)	(4,237,231)
		<u>1,978,866</u>	<u>(1,149,020)</u>
14.1 Changes in working capital			
Increase / (decrease) in current assets:			
- Stores, spares and loose tools		(69,180)	(80,628)
- Stock-in-trade		(560,503)	(1,820,421)
- Trade debts		274,386	(167,823)
- Loans and advances		355	(6,922)
- Trade deposits and prepayments		5,294	(1,131,634)
- Other receivables		(64,262)	(503,719)
		(413,910)	(3,711,147)
Increase / (decrease) in trade and other payables		80,905	(526,084)
		<u>(333,005)</u>	<u>(4,237,231)</u>
15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS			
15.1 Financial risk factors			
The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.			
There have been no significant changes in the risk management policies since the year end.			
The condensed interim financial statements does 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 audited annual financial statements for the year ended March 31, 2019.			
15.2 Fair value measurement of financial instruments			
The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements are a reasonable approximation of their fair values.			

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined 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].

	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss				
September 30, 2018				
Short term investments	4,502,074	-	-	4,502,074
March 31, 2019				
Short term investments	5,261,724	-	-	5,261,724

There was no transfers amongst the levels and any change in valuation techniques during the period.

(Unaudited)
Half year ended
September 30,
2019 2018
------(Rupees in '000)-----

16. TRANSACTIONS WITH RELATED PARTIES

16.1 Significant transactions with related parties are as follows:

The Holding Company

Sales of:

- goods and services	696	127
- operating fixed assets	62	-
Reimbursement of expense	-	336
Purchases of operating fixed assets	371,041	-
Rent	6,345	152,805
Dividend paid	542,207	1,463,959
Bonus shares issued	108,441	-

Associated companies

Sales of:

- goods and services	861,103	603,864
- operating fixed assets	7,373	19,826
Purchases of:		
- goods and services	11,106,293	11,186,216
- operating fixed assets	103,121	93,590
Sale of units in mutual funds	1,851,345	3,300,000
Purchase of units in mutual funds	116,185	172,526
Royalty paid	984,235	1,953,997
Export commission paid	-	1,458
Technical assistance fee	16,990	22,759
Commission income	294	1,090
Rent	-	20,017
Insurance premium paid	221,271	211,021
Insurance claims received	6,257	4,974
Reimbursement of expenses - net	5,123	8,899
Dividend paid	29,316	1,056,349
Dividend received	5,700	220,072
Bonus shares issued	78,248	-

(Unaudited)
Half year ended
September 30,
2019 2018
----- (Rupees in '000) -----

Other related parties

Contributions paid to provident funds / pension schemes	37,115	31,546
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Key Management Personnel

- salaries and other employment benefits	74,848	73,226
- sale of vehicles under company policy	7,445	2,569

16.2 Period / year end balances are as follows:

Receivables from related parties

Property, plant and equipment	49,302	-
Long term loans	-	1,292
Trade deposits and prepayments	114,198	88,119

Payable to related parties

Staff retirement benefits	37,014	40,573
Trade and other payables	2,251,794	1,011,905
Unclaimed dividend	361,924	-

These are settled in ordinary course of business.

17. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended March 31, 2019 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended September, 30, 2018.

18. DATE OF AUTHORIZATION

This condensed interim financial statements was authorized for issue on October 28, 2019 by the Board of Directors of the Company.



Aamir H. Shirazi
Chairman



Saquib H. Shirazi
Chief Executive Officer



Kashif Yasin
Chief Financial Officer

Atlas Honda Limited

1-McLeod Road, Lahore-54000

Ph: (92-42) 37225015-17, 37233515-17

Fax: (92-42) 37233518, 37351119

E-mail: ahl@atlas.com.pk

Website: www.atlashonda.com.pk