COVER CONCEPT

Sky is not the limit for Honda, in fact its just the beginning. Path-breaking ideas and technology that makes life easier is what we stand for and believe in!
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Company Information

Board of Directors
Mr. Aamir H. Shirazi  Chairman
Mr. Hironobu Yoshimura  President / CEO
Mr. Saquib H. Shirazi  Director & Senior Advisor
Mr. Kenichi Matsuo  Executive Director / VP (P)
Mr. Akira Muryama  Director
Mr. Kazunori Shibayama  Director
Mr. M. Feroz Rizvi  Independent Director
Mr. Ariful Islam  Independent Director
Ms. Rie Mihara  Independent Director

Company Secretary
Mr. Maqsood-ur-Rehman Rehmani

Chief Financial Officer
Mr. Ahmad Umair Wajid

Audit Committee
Mr. Feroz Rizvi  Chairman
Mr. Saquib H. Shirazi  Member
Mr. Akira Muryama  Member
Mr. Kazunori Shibayama  Member

Human Resource And Remuneration Committee
Mr. Feroz Rizvi  Chairman
Mr. Saquib H. Shirazi  Member
Mr. Hironobu Yoshimura  Member
Mr. Kenichi Matsuo  Member
Mr. Akira Muryama  Member

Executive Committee
Mr. Hironobu Yoshimura  Chairman
Mr. Kenichi Matsuo  Member
Mr. Maqsood-ur-Rehman Rehmani  Member

Head Of Internal Audit
Mr. Hamood-ur-Rehman

Bankers
Allied Bank Limited
Citibank N.A.
Deutsche Bank AG
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Auditors
M/s A. F. Ferguson & Co.
Chartered Accountants

Legal Advisor
Cornelius, Lane & Mufti
Bokhari Aziz & Karim

Registered Office
1-Mcload Road, Lahore, Pakistan
Tel: +92 42 37 225015-17
Fax: +92 42 37233518

Factory
43 Km, Multan Road,
Manga Mandi, Lahore, Pakistan
Tel: +92 42 35384671-80
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E-mail: info@honda.com.pk

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LAHORE
Asia House,
19-C&D, Block L, Gulberg III,
Main Ferozepur Road.
Tel: +92 42 35694851-53
Fax: +92 42 35694854

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Karsaz Road.
Tel: +92 21 34305411-3
Fax: +92 21 34305414
Chairman’s Review

I am pleased to present the unaudited condensed interim financial information of the Company for the quarter ended June 30, 2020.

THE ECONOMY

The emergence of COVID-19 has caused major disruptions to economic activity around the world including Pakistan. The country’s economy demonstrated its worst performance in 68 years, posting a negative growth of 0.38% in FY 2019-20. The drop in domestic and global demand compounded the strain on the economy. Monetary and fiscal policy interventions, such as interest rate reduction, payroll financing, announcement of stimulus package, have been made to ensure liquidity to cushion growth and employment. On the fiscal front, weak collections and higher expenditure in 4QFY20 mainly due to COVID-19 related developments resulted in a fiscal deficit of 9.5% of GDP. Keeping in view the unprecedented economic situation, the federal budget 2020-21 was presented without imposing any new taxes.

Despite challenging conditions, the outlook for external sector broadly remained stable. The current account deficit narrowed down by 70%. This was due to contraction in trade deficit for the second consecutive year to USD 23.2 billion on the back of 19% reduction in imports. Exports, which were struggling even before, fell to a four-year low of USD 21.4 billion, down by 6.8%. However, home remittances proved to be a silver lining as they reached an all-time high of USD 2.4 billion in June 2020, closing FY2020 with a total of USD 23.1 billion. These remittances along with other external and capital inflows helped foreign exchange reserves to close at USD 11.2 billion. Resultantly, Pak rupee remained relatively stable against dollar and closed at Rs. 168. With an improved inflation outlook but an increased downside risk to growth, SBP further reduced the policy rate to 7% in its recent Monetary Policy Statement.

The agriculture sector, which has not been much affected directly by the coronavirus or lockdown, recorded growth of 2.67% during the year. This represents a significant surge from last year’s dismal 0.6%. Except cotton and sugarcane, positive growth was observed in all other important crops. However, challenges due to the locust outbreak that started to emerge in the later part of 2019, climate change and untimely rains kept production in this sector far below its potential.

Large Scale Manufacturing (LSM) is estimated to record a decline of 2.6% during the outgoing fiscal year. Even before the pandemic, the industrial output was depressed on account of measures undertaken for macroeconomic stabilization. Cost structures of businesses were adversely affected while consumers struggled to preserve their purchasing power. During the last quarter, the pandemic further intensified the economic woes as any recovery in the sector was hampered due to look-down of businesses.

AUTOMOBILE INDUSTRY

The performance of auto industry remained lackluster. The lockdown imposed by the government in the latter half of March 2020 that continued till last week of May 2020, resulted in closure of plant operations along with car dealerships across the country. Automobile operations resumed to normalcy from June 2020. Resultantly, the industry production for the quarter was only 5,971 units against 40,917 units in the same period of last year. The sales were also down to 11,444 units against 49,317 units in the corresponding period last year. In line with industry numbers, the Company produced 2,263 units against 9,320 units and sold 2,335 units as compared with 8,356 units in first quarter of the last financial year.

FINANCIAL RESULTS

During the quarter ended June 30, 2020, the Company achieved net sales of Rs. 6.5 billion as
compared to Rs.17.9 billion in the same period of last year, down by 64%. This was due to the countrywide lockdown since March 2020. Resultantly, gross profit for the quarter declined to Rs. 54 million from Rs. 1,350 million, down by 96%. The selling and administrative expenses were Rs. 329 million against Rs. 375 million. The decline in expenses was due to the measures introduced for maximization of cost efficiencies and cancellation of discretionary expenses. On the other hand, reduced car bookings declined other income to Rs. 91 million against Rs. 175 million and racked up financial and other charges to Rs. 215 million. Resultantly, the Company sustained loss before tax of Rs. 398 million against profit of Rs. 356 million of comparable period of last year. This translated into loss per share of Rs. 3.58 against earnings per share of Rs. 1.69 in first quarter of last year.

FUTURE OUTLOOK

The economic future depends on the time it takes to reverse the adverse effects of the pandemic on economic activities. With the extraordinary challenges posed by the crisis on almost all sectors of the national economy, the need to maintain food security and livelihoods has become even more important. It is, therefore, imperative to take measures for boosting agriculture production. Fiscal targets will be challenging to achieve as the Government plans to boost healthcare spending in the absence of adequate tax measures. The current account deficit, however, is expected to remain range bound. The recent fall in portfolio inflows is likely to be offset by official flows committed by the international community. Moreover, the phased lifting of lockdown restrictions along with declining new COVID-19 cases has raised hopes for normalised business activity in coming months. If this proceeds smoothly, it is expected that the economy will resume its growth momentum that would boost the demand for automobiles also.

Given the Company’s strengths, and as the growth path becomes a reality, it is possible that demand effects of COVID-19 may be less overwhelming than what these appear today. In the meanwhile, the Company has explored new ways of reaching its customers and has continued to offer exciting products. It has become even more important to leverage every opportunity of cost optimization and productivity gains.

ACKNOWLEDGEMENT

I would like to thank Honda Motor and Atlas Group for their continued support, and Mr. Hironobu Yoshimura and his team for their hard work in the demanding business environment. I also thank customer, dealers, bankers, vendors and shareholders for their support and trust in the company.

AAMIR H. SHIRAZI
Chairman

Date: July 24, 2020
Karachi

(With socio economic public sense of direction industry does very well)
## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

**AS AT JUNE 30, 2020 (UN-AUDITED)**

### EQUITY AND LIABILITIES

#### SHARE CAPITAL AND RESERVES

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited June 30, 2020</th>
<th>Audited March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized share capital</td>
<td>200,000,000 (March 31, 2020: 200,000,000) ordinary shares of Rs. 10 each</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Issued, subscribed and paid up share capital</td>
<td>142,800,000 (March 31, 2020: 142,800,000) ordinary shares of Rs. 10 each</td>
<td>1,428,000</td>
</tr>
<tr>
<td>Reserves</td>
<td>14,956,000 (March 31, 2020: 14,306,000)</td>
<td>(337,774)</td>
</tr>
<tr>
<td>Revenue reserve: Un-appropriated (loss) / profit</td>
<td>-</td>
<td>823,254</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td><strong>16,046,226</strong></td>
<td><strong>16,557,254</strong></td>
</tr>
</tbody>
</table>

### NON-CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited June 30, 2020</th>
<th>Audited March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee retirement benefits</td>
<td>205,149</td>
<td>187,484</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>270,298</td>
<td>270,510</td>
</tr>
<tr>
<td>Long term loan - secured</td>
<td>176,960</td>
<td>-</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>17,614</td>
<td>16,438</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>670,021</strong></td>
<td><strong>474,432</strong></td>
</tr>
</tbody>
</table>

### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited June 30, 2020</th>
<th>Audited March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portion of long term loan</td>
<td>58,987</td>
<td>-</td>
</tr>
<tr>
<td>Current portion of deferred revenue</td>
<td>15,242</td>
<td>20,498</td>
</tr>
<tr>
<td>Short term borrowings - secured</td>
<td>3,507,624</td>
<td>-</td>
</tr>
<tr>
<td>Short term loan from related party - unsecured</td>
<td>1,571,298</td>
<td>2,332,246</td>
</tr>
<tr>
<td>Accrued markup</td>
<td>58,477</td>
<td>75,547</td>
</tr>
<tr>
<td>Unclaimed dividend</td>
<td>48,038</td>
<td>48,038</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>12,478,770</td>
<td>12,333,799</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>17,738,436</strong></td>
<td><strong>14,810,128</strong></td>
</tr>
</tbody>
</table>

### CONTINGENCIES AND COMMITMENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited June 30, 2020</th>
<th>Audited March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>34,454,683</strong></td>
<td><strong>31,841,814</strong></td>
</tr>
</tbody>
</table>

### ASSETS

#### NON-CURRENT ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited June 30, 2020</th>
<th>Audited March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>4,364,842</td>
<td>4,518,634</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>251,053</td>
<td>289,015</td>
</tr>
<tr>
<td>Capital work-in-progress</td>
<td>113,081</td>
<td>97,062</td>
</tr>
<tr>
<td>Long term trade debts</td>
<td>98,910</td>
<td>117,081</td>
</tr>
<tr>
<td>Long term loans</td>
<td>193,060</td>
<td>213,814</td>
</tr>
<tr>
<td>Long term deposits</td>
<td>4,042</td>
<td>4,042</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>5,025,534</strong></td>
<td><strong>5,239,647</strong></td>
</tr>
</tbody>
</table>

#### CURRENT ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited June 30, 2020</th>
<th>Audited March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stores and spares</td>
<td>188,520</td>
<td>194,479</td>
</tr>
<tr>
<td>Stock-in-trade</td>
<td>16,038,500</td>
<td>11,268,644</td>
</tr>
<tr>
<td>Trade debts</td>
<td>1,048,741</td>
<td>886,505</td>
</tr>
<tr>
<td>Loans, advances, prepayments and other receivables</td>
<td>11,185,826</td>
<td>8,653,570</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>11,552</td>
<td>42,205</td>
</tr>
<tr>
<td>Short term investments</td>
<td>244,238</td>
<td>4,053,057</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>711,772</td>
<td>1,521,707</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>29,429,149</strong></td>
<td><strong>26,602,167</strong></td>
</tr>
</tbody>
</table>

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

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Aamir H. Shirazi  
Chairman

Hironobu Yoshimura  
Chief Executive

Ahmad Umair Wajid  
Chief Financial Officer

First Quarter Report June 2020

Expanding Limitation!
## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

**FOR THE QUARTER ENDED JUNE 30, 2020 (UN-AUDITED)**

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Note</th>
<th>April - June 2020</th>
<th>April - June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>7</td>
<td>6,511,889</td>
<td>17,879,689</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>8</td>
<td>(6,457,666)</td>
<td>(16,529,560)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td>54,223</td>
<td>1,350,129</td>
</tr>
<tr>
<td>Distribution and marketing costs</td>
<td></td>
<td>(180,804)</td>
<td>(177,891)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td></td>
<td>(147,909)</td>
<td>(196,787)</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>90,932</td>
<td>174,992</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td>(125,552)</td>
<td>(739,808)</td>
</tr>
<tr>
<td>Finance cost</td>
<td></td>
<td>(89,356)</td>
<td>(54,441)</td>
</tr>
<tr>
<td><strong>(Loss) / Profit before taxation</strong></td>
<td></td>
<td>(398,466)</td>
<td>356,194</td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td>(112,562)</td>
<td>(114,478)</td>
</tr>
<tr>
<td><strong>(Loss) / Profit for the period</strong></td>
<td></td>
<td>(511,028)</td>
<td>241,716</td>
</tr>
<tr>
<td><strong>(Loss) / Earnings per share - basic and diluted (in Rupees)</strong></td>
<td></td>
<td>(3.58)</td>
<td>1.69</td>
</tr>
</tbody>
</table>

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

Aamir H. Shirazi  
Chairman

Hironobu Yoshimura  
Chief Executive

Ahmad Umair Wajid  
Chief Financial Officer
## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED JUNE 30, 2020 (UN-AUDITED)

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>April - June</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss) / Profit for the period</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>241,716</td>
</tr>
<tr>
<td>2019</td>
<td>(511,028)</td>
</tr>
</tbody>
</table>

**Other comprehensive income**

| | Items that may be reclassified subsequently to profit or loss | Items that will not be subsequently reclassified to profit or loss |
| | 2020 | 2019 |
| 2020 | - | - |
| 2019 | - | - |

**Total comprehensive (loss) / income for the period**

| | 2020 | 2019 |
| 2020 | (511,028) | 241,716 |
| 2019 | - | - |

The annexed notes form an integral part of these condensed interim financial statements.
## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED JUNE 30, 2020 (UN-AUDITED)

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Share capital</th>
<th>Capital Reserve</th>
<th>Revenue Reserves</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Share premium</td>
<td>General reserve</td>
<td>Un-appropriated (loss) / profit</td>
<td></td>
</tr>
<tr>
<td><strong>Balance as on April 01, 2020 (audited)</strong></td>
<td>1,428,000</td>
<td>76,000</td>
<td>14,230,000</td>
<td>823,254</td>
</tr>
<tr>
<td><strong>Appropriation of reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>-</td>
<td>-</td>
<td>650,000</td>
<td>(650,000)</td>
</tr>
<tr>
<td><strong>Total comprehensive loss for the period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(511,028)</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Transactions with owners in their capacity as owners recognised directly in equity</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance as on June 30, 2020 (un-audited)</strong></td>
<td>1,428,000</td>
<td>76,000</td>
<td>14,880,000</td>
<td>(337,774)</td>
</tr>
<tr>
<td><strong>Balance as on April 01, 2019 (audited)</strong></td>
<td>1,428,000</td>
<td>76,000</td>
<td>12,230,000</td>
<td>3,892,652</td>
</tr>
<tr>
<td><strong>Appropriation of reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>-</td>
<td>-</td>
<td>2,000,000</td>
<td>(2,000,000)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>241,716</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Transactions with owners in their capacity as owners recognised directly in equity</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>241,716</td>
</tr>
<tr>
<td><strong>Final dividend for the year ended March 31, 2019</strong> @ Rs 12.15 per share</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,735,020)</td>
</tr>
<tr>
<td><strong>Balance as on June 30, 2019 (un-audited)</strong></td>
<td>1,428,000</td>
<td>76,000</td>
<td>14,230,000</td>
<td>399,348</td>
</tr>
</tbody>
</table>

The annexed notes form an integral part of these condensed interim financial statements.
## CONDENSED INTERIM STATEMENT OF CASH FLOWS
### FOR THE QUARTER ENDED JUNE 30, 2020 (UN-AUDITED)

### Rupees in thousand

<table>
<thead>
<tr>
<th>Description</th>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash used in operations</td>
<td>10</td>
<td>(6,839,142)</td>
<td>(1,599,686)</td>
</tr>
<tr>
<td>Finance cost paid</td>
<td></td>
<td>(107,689)</td>
<td>(17)</td>
</tr>
<tr>
<td>Employees’ retirement benefits and other obligations paid</td>
<td></td>
<td>(163)</td>
<td>(586)</td>
</tr>
<tr>
<td>Net decrease / (increase) in loans to employees</td>
<td></td>
<td>28,044</td>
<td>(2,212)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td></td>
<td>(511,199)</td>
<td>(447,536)</td>
</tr>
<tr>
<td>Royalty paid</td>
<td></td>
<td>(183,253)</td>
<td>(476,080)</td>
</tr>
<tr>
<td>Net (decrease) / increase in deferred revenue</td>
<td></td>
<td>(2,537)</td>
<td>1,524</td>
</tr>
<tr>
<td><strong>Net cash outflow from operating activities</strong></td>
<td></td>
<td>(7,615,939)</td>
<td>(2,520,169)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td></td>
<td>(60,595)</td>
<td>(328,608)</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td></td>
<td>-</td>
<td>(77,517)</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td></td>
<td>3,644</td>
<td>28,293</td>
</tr>
<tr>
<td>Proceeds from disposal of short term investments</td>
<td></td>
<td>-</td>
<td>568,926</td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td>27,441</td>
<td>67,296</td>
</tr>
<tr>
<td><strong>Net cash (outflow) / inflow from investing activities</strong></td>
<td></td>
<td>(29,510)</td>
<td>258,390</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term borrowings</td>
<td></td>
<td>235,947</td>
<td>-</td>
</tr>
<tr>
<td>Short term borrowings-net</td>
<td></td>
<td>2,783,311</td>
<td>-</td>
</tr>
<tr>
<td>Dividend paid</td>
<td></td>
<td>-</td>
<td>(610,974)</td>
</tr>
<tr>
<td><strong>Net cash inflow / (outflow) from financing activities</strong></td>
<td></td>
<td>3,019,258</td>
<td>(610,974)</td>
</tr>
<tr>
<td><strong>Net decrease in cash and cash equivalents</strong></td>
<td></td>
<td>(4,626,190)</td>
<td>(2,872,753)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td></td>
<td>5,337,963</td>
<td>5,595,197</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td></td>
<td>711,772</td>
<td>2,722,444</td>
</tr>
</tbody>
</table>

The annexed notes form an integral part of these condensed interim financial statements.
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 repealed Companies Ordinance, 1984 (now, the Companies Act, 2017). It is a subsidiary of Honda Motor Co., Ltd., Japan, (the 'holding company'). 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. The Company also has regional offices situated at Asia House, 19-C&D, Block L, Gulberg III, Main Ferozepur Road, Lahore and C16, KDA Scheme No. 1, Karsaz Road, Karachi.

The Company's 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

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 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


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.

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended March 31, 2020. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

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, 2020.

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 accounting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on April 1, 2020 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.

3.2.2 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 accounting standards and interpretations that are mandatory for the accounting periods beginning on or after April 1, 2021 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.

4. ACCOUNTING ESTIMATES

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, 2020.
5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended March 31, 2020, except for the letter of guarantees amounting to Rs 3,242 million (March 31, 2020: Rs 2,430 million)

5.2 Commitments in respect of

(i) Letters of credit and purchase orders for capital expenditure aggregating to Rs 13.40 million (March 2020: Rs 98.57)

(ii) Letters of credit and purchase orders, other than capital expenditure, aggregating to Rs 2,582.83 million (March 2020: Rs 1,089.71 million)

6. PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Note</th>
<th>Un-audited June 30, 2020</th>
<th>Audited March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening book value</td>
<td></td>
<td>4,518,634</td>
<td>4,905,667</td>
</tr>
<tr>
<td>Additions during the period/year</td>
<td>6.1</td>
<td>44,576</td>
<td>541,236</td>
</tr>
<tr>
<td>Disposals during the period/year (book value)</td>
<td></td>
<td>(3,225)</td>
<td>(101,725)</td>
</tr>
<tr>
<td>Depreciation charged during the period/year</td>
<td></td>
<td>(195,143)</td>
<td>(826,544)</td>
</tr>
<tr>
<td></td>
<td>(198,368)</td>
<td>(928,269)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,364,842</td>
<td>4,518,634</td>
<td></td>
</tr>
</tbody>
</table>

6.1 Following is the detail of additions during the period/year:
- Building on freehold land - 5,412
- Plant and machinery - 342,844
- Furniture and office equipment - 17,343
- Vehicles 43,260 148,806
- Tools and equipment - 10,787
- Computers 1,316 16,044

44,576 541,236

7. SALES

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales - own manufactured goods</td>
<td>7,730,098</td>
<td>21,265,351</td>
</tr>
<tr>
<td>Sales tax</td>
<td>(1,122,768)</td>
<td>(3,074,870)</td>
</tr>
<tr>
<td>Federal excise duty</td>
<td>(309,182)</td>
<td>(690,848)</td>
</tr>
<tr>
<td>Commission to dealers</td>
<td>(125,908)</td>
<td>(353,355)</td>
</tr>
<tr>
<td>Discount to customers</td>
<td>(3,279)</td>
<td>(6,099)</td>
</tr>
<tr>
<td></td>
<td>6,168,961</td>
<td>17,140,179</td>
</tr>
</tbody>
</table>

| Sales - Trading goods | 408,455 | 814,414 |
| Sales tax | (64,927) | (74,689) |
| Commission to dealers | (600) | (215) |
|                   | 342,928 | 739,510 |
|                   | 6,511,889 | 17,879,689 |

8. COST OF SALES

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>6,222,125</td>
<td>16,033,838</td>
</tr>
<tr>
<td>Trading</td>
<td>235,541</td>
<td>495,722</td>
</tr>
<tr>
<td></td>
<td>6,457,666</td>
<td>16,529,560</td>
</tr>
</tbody>
</table>
9. TRANSACTIONS WITH RELATED PARTIES

i. Holding & associated companies
   - Purchase of intangible assets: - (2020), 70,759 (2019)

ii. Post employment benefit plans
   - Contribution towards employees' post retirement funds: 36,276 (2020), 34,776 (2019)

iii. Key management personnel

Related party balances at period / year end are as follows:

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Un-audited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td>March 31,</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td>Receivable from related parties</td>
<td>117,557</td>
<td>201,131</td>
</tr>
<tr>
<td>Payable to related parties</td>
<td>5,978,978</td>
<td>6,715,541</td>
</tr>
</tbody>
</table>

10. CASH USED IN OPERATIONS

   (Loss) / Profit before taxation: (398,466) (2020), 356,194 (2019)

   Adjustment for:
   - Profit on bank deposits: (10,058) (2020), (74,505) (2019)
   - Profit on loans to employees and advances to suppliers: (3,513) (2020), (2,543) (2019)
   - Amortization on intangible assets: 37,962 (2020), 25,885 (2019)

10.1 Working capital changes

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase)/Decrease in current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Stores and spares</td>
<td>5,959</td>
<td>1,635</td>
</tr>
<tr>
<td>- Stock-in-trade</td>
<td>(4,769,856)</td>
<td>(4,764,505)</td>
</tr>
<tr>
<td>- Trade debts</td>
<td>(182,984)</td>
<td>404,731</td>
</tr>
<tr>
<td>- Loans, advances, prepayments and other receivables</td>
<td>(2,116,873)</td>
<td>303,815</td>
</tr>
<tr>
<td>Increase in current liabilities</td>
<td>(7,063,754)</td>
<td>(4,054,324)</td>
</tr>
<tr>
<td>- Trade and other payables</td>
<td>133,561</td>
<td>1,526,412</td>
</tr>
<tr>
<td></td>
<td>(6,930,193)</td>
<td>(2,527,912)</td>
</tr>
</tbody>
</table>

11 CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following balance sheet amounts:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term investments - Treasury Bills</td>
<td>-</td>
<td>1,476,745</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>711,772</td>
<td>2,245,699</td>
</tr>
<tr>
<td></td>
<td>711,772</td>
<td>2,722,444</td>
</tr>
</tbody>
</table>

12 SEGMENT INFORMATION

<table>
<thead>
<tr>
<th>Description</th>
<th>Manufacturing</th>
<th>Trading</th>
<th>Un-audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>Segment revenue</td>
<td>6,168,961</td>
<td>17,140,179</td>
<td>342,928</td>
</tr>
<tr>
<td>Segment expenses</td>
<td>(6,222,125)</td>
<td>(16,033,838)</td>
<td>(235,541)</td>
</tr>
<tr>
<td>- Cost of sale</td>
<td>(1,526,412)</td>
<td>303,815</td>
<td>303,815</td>
</tr>
<tr>
<td>Gross (Loss) / Profit</td>
<td>(53,164)</td>
<td>1,106,341</td>
<td>107,387</td>
</tr>
<tr>
<td>Distribution and marketing costs</td>
<td>(180,804)</td>
<td>(177,891)</td>
<td>(186,787)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(147,909)</td>
<td>174,992</td>
<td>(186,787)</td>
</tr>
<tr>
<td>Other income</td>
<td>90,932</td>
<td>739,808</td>
<td>739,808</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(125,552)</td>
<td>(54,441)</td>
<td>(54,441)</td>
</tr>
<tr>
<td>(Loss) / Profit before taxation</td>
<td>(398,466)</td>
<td>356,194</td>
<td>356,194</td>
</tr>
<tr>
<td>Taxation</td>
<td>(112,562)</td>
<td>(114,478)</td>
<td>(114,478)</td>
</tr>
<tr>
<td>(Loss) / Profit for the period</td>
<td>(511,028)</td>
<td>241,716</td>
<td>241,716</td>
</tr>
</tbody>
</table>

13 FINANCIAL RISK MANAGEMENT

13.1 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.
13.2 Liquidity Risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

13.3 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:

<table>
<thead>
<tr>
<th>Un-audited</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
<td>Total</td>
</tr>
<tr>
<td>Recurring fair value measurements</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At fair value through profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>-</td>
<td>11,552</td>
<td>-</td>
<td>11,552</td>
</tr>
<tr>
<td>Short term investments</td>
<td>-</td>
<td>244,238</td>
<td>-</td>
<td>244,238</td>
</tr>
<tr>
<td>Total Assets</td>
<td>-</td>
<td>255,790</td>
<td>-</td>
<td>255,790</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Audited</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
<td>Total</td>
</tr>
<tr>
<td>Recurring fair value measurements</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At fair value through profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>-</td>
<td>42,205</td>
<td>-</td>
<td>42,205</td>
</tr>
<tr>
<td>Short term investments</td>
<td>-</td>
<td>4,053,057</td>
<td>-</td>
<td>4,053,057</td>
</tr>
<tr>
<td>Total Assets</td>
<td>-</td>
<td>4,095,262</td>
<td>-</td>
<td>4,095,262</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on July 24, 2020 by the Board of Directors of the Company.

15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual audited financial statements of preceding financial year, whereas, condensed interim statement of changes in equity, condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

16. EVENTS AFTER BALANCE SHEET DATE

The Board of Directors of the Company proposed a final cash dividend for the year ended March 31, 2020 of Re 1.0 per share, amounting to Rs 142.80 million at their meeting held on June 02, 2020, which has been approved by the members at the Annual General Meeting held on July 14, 2020. The effect of this appropriation has not been included in these condensed interim financial statements and will be accounted for in the period in which they have been approved.
First Quarter Report June 2020

Management / Company's Structure

Review Report

Condensed Interim Financial Statements

16

HONDA

Net sales for the first quarter of 2020 were ¥11,444 billion, up 49.3% from the same period last year. Net income before tax was ¥2,263 billion, up 87% from the same period last year. Net income attributable to the company's shareholders was ¥1,356 billion, up 8,369% from the same period last year.

Net sales for the first quarter of 2020 were ¥11,444 billion, up 49.3% from the same period last year. Net income before tax was ¥2,263 billion, up 87% from the same period last year. Net income attributable to the company's shareholders was ¥1,356 billion, up 8,369% from the same period last year.
چیزی مصنوعی کا اطلاعارخیال:

میں انتہائی سرثے کے سامنے 30 جون 2020 کو فرم کیا جا رہا ہے۔

وائرس کے تاثیر سے تحرک کے شدت و شدید پھیلنے کی وجہ سے

میں 19% فیصد محدود کے بعد مسلسل ورژن سے تجارتی سال انجام دیا گی۔

23.2 فیصد کارکارین کی بھیتیں- اہم ترین بہترین مشاہدات

سے دوچار ہوئے، جہاں مہارلہ 68% محدود کے ساتھ

17.2 مہارلہ۔

کوئی ترکیبی پیمانے پر بازگشت مویشی کا مہارلہ اور 2020

2.4 مہارلہ کے بھیتیں سے پہلی بار ہو گی۔ ان

ترکیبیات کے صفتی دوہری اور اہم مسائل کا بہت بڑا بہت

زیادہ کے نتائج 11.2 مہارلہ کے دوسرے ہو گے تھے۔

کیفیت کے طور پر پیپلز ری کریئر کے متعلق میں اپنی نظر

اردو 246 ویں کی قطب چکر پیپلز افرا ریکاری دیکھیا جا رہا ہے۔

حالت کے ہم جماعتی اخراجات کی شریفہ کے کیفیت نظر

فوش ہے۔

نیز 7 فیصد کی کم مقدار۔

شہرڑا عارض:

شہرڑا عارض کو کرکے دواؤں اور لکڑیاں اوگری کی وجہ سے

برویاکس ویسٹ ہو گی۔ متنازع ہے کہ وہ کوہ جیسے سال

2.67 فیصد اضافہ خریداری کا ہوگی- جہاں شماریات کی

پر ہیکنگ کی سمتی نظر کے بھی مشاہدہ ہے جنہوں نے خریدنے

بھجی کی علامت نہیں- یہ کہ اس ورژن کے کل جو ہو گیا اور

کوئی ایک فصل کے پہلے بھی دیکھا ہے کہ ہم کا خصوصیات

کا اخلاق 70 فیصد کوٹیا جا سکتا ہے کہ وجود آئے جا سکتا ہے۔

Expanding Limitation!
# Authorized Sales, Service & Spare Parts

## 3S Dealers

### Karachi
- **Honda Shahr e Faisal**
  - Location: 13-Banglore Town, Main Shahr e Faisal
  - Contact: (021) 3454713-4, 34527070, 34527373, 34527474, 34527575
  - Fax: (021) 34524758

- **Honda Defence**
  - Address: 47/1, Korangi Road, Near HINO Circle.
  - Contact: (021) 35805291-4, Fax: (021) 35389648

- **Honda SITE**
  - Address: C-1, Main Manghopir Road, SITE.
  - Contact: (021) 32377811-2, 32546924, 32570301, 32546931
  - Fax: (021) 32577412

- **Honda South**
  - Address: 1-B/1, Sec. 23, Korangi Industrial Area.
  - Contact: (021) 35505251-4, Fax: (021) 35044399

- **Honda Drive In**
  - Address: 118-C, Rashid Minhas Road.
  - Contact: (021) 34992832-7, 34992824-5
  - Fax: (021) 34992823

- **Honda Quaid-e-Azam**
  - Address: 233-A-2, PECHS.
  - Contact: (021) 34556471-3, 34556510-12
  - Fax: (021) 34556444

- **Honda Port Qasim**
  - Address: Plot No. 3B & 4B, Block-B, Gulshan-e-Quaid, Karachi
  - Contact: (021) 36881414-18, (0330) 2006795, (0321) 2005413, (0336) 233620

- **Honda United**
  - Address: D-8, Block-B, North Nazimabad, Karachi Central.
  - Contact: (021) 36880551-55

### Hyderabad
- **Honda Palace**
  - Address: Shahbaz Town, Jamshoro Road.
  - Contact: (0222) 6471789, 647032, Fax: (0222) 647519

### Rahim Yar Khan
- **Honda Rahim Yar Khan**
  - Address: Shahbazpur Road, Cantt. Chowk.
  - Contact: (068) 5674444-6, Fax: (068) 5674445

### Sahiwal
- **Honda Montgomery**
  - Address: Sahiwal Bypass Lahore Road near PSO
  - Contact: Tel: (0944) 111-45-43, Fax: (040) 6502082

### Lahore
- **Honda Fort**
  - Address: 32 Qureshi Road.
  - Contact: Tel: (042) 36314162-3, 3630942-3, 36313925, Fax: (042) 36361076

- **Honda Point**
  - Address: Main Defence Road
  - Contact: Tel: (042) 35700996-5, 35343777921, Fax: (042) 35700993

- **Honda Gateway**
  - Address: 15 - Km, Multan Road
  - Contact: Tel: (042) 111 333 789, Fax: (042) 37511075

- **Honda Township**
  - Address: Main Peco Road, Kot Lakhpat.
  - Contact: Tel: (042) 35843995-7, Fax: (042) 35943371

### Islamabad
- **Honda Classic**
  - Address: Plot 179, 110/3, Industrial Area.
  - Contact: Tel: (051) 4438001-5, Fax: (051) 4436444

- **Honda Avenue**
  - Address: 1-Km, Koral Chowk, Islamabad Highway, Opp. Judicial Colony.
  - Contact: Tel: (051) 2324121-4, 0320 5007373, Fax: (051) 2324126

### Rawalpindi
- **Honda Centre**
  - Address: 390, Peshawar Road.
  - Contact: Tel: (051) 5125181-5, UAN: (051) 111 300 123

### Multan
- **Honda Breeze**
  - Address: 63 Abbadi Road.
  - Contact: Tel: (061) 4588871-3, 4547484, Fax: (061) 4588874

- **Honda Multan**
  - Address: Multan Bypass Road, Near NCBA Institute.
  - Contact: Tel: (061) 8023241-44

### Jhelum
- **Honda Express**
  - Address: Main GT Road, Kala Gujran.
  - Contact: Tel: (0544) 272081-83, Fax: (0544) 272085

### Mardan
- **Honda Mardan (Pvt) Ltd.**
  - Address: Opposite Industrial Estate, Surkh Dhery, Nowshera Road.
  - Contact: Tel: (0937) 881115, UAN: (0937) 111-627-32

### Faisalabad
- **Honda Faisalabad**
  - Address: East Canal Road.
  - Contact: Tel: (041) 8731741-4, Fax: (041) 8524029

### Gujranwala
- **Honda Gujranwala**
  - Address: G.T. Road.
  - Contact: Tel: (055) 3415641-3, Fax: (055) 3415407

### Sialkot
- **Honda Falcon**
  - Address: Pakki Kot, Daska Road.
  - Contact: Tel: (052) 3252001-2, 3252151-4

### Mirpur
- **Honda Empire**
  - Address: Mian Muhammad Road, Guzriel-e-Azam Chowk, Mirpur Azad Kashmir
  - Contact: Tel: (05827) 451591-3, Fax: (05827) 451580

### Peshawar
- **Honda North**
  - Address: Main University Road.
  - Contact: Tel: (091) 585401, 5700807, 5700808

### Abbottabad
- **Honda Abbott**
  - Address: Kala Pull, Main Mansehra Road, Musa Zai Colony,
  - Contact: Tel: (0992) 406691-7

### Dera Ghazi Khan
- **Honda Hisun**
  - Address: Multan Road, Dera Ghazi Khan
  - Contact: Tel: (0644) 111-490-490, Fax: (0644) 2499009

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First Quarter Report June 2020
## AUTHORIZED SALES, SERVICE & SPARE PARTS
### 2S DEALERS

**KARACHI**
- Nazimabad Honda
  - 1-J6/8 Muslim League Quarter, Main Road Nazimabad No.1,
  - Tel : (021) 3660336-7
- Civil Lines Honda
  - 21/1, Jail Road, Civil Lines,
  - Tel : (041) 2641926, 2409394

**LAHORE**
- Jhohar Town Honda
  - 892-R-1 Main Boulevard, Jhoar Town,
  - Tel : (042) 35291712 , 35291771
- Aabpara Honda
  - Aabpara Market,
  - Tel: 042-35866932
- Samanabad Honda
  - Plot No.29/30, 21 Acre Scheme Samanabad,
  - Tel: 042-37530563 , 37530579
- Defence Honda
  - E-105, New Super Town,
  - Tel: 0333-4444455
  - Near Main Gate Defence Housing Society, Main Boulevard, DHA
- Smart Honda
  - Lidhar adjacent to Shell Pump,
  - Tel: 0323-4142008

**ISLAMABAD**
- Margalla Honda
  - Service Road, E 11/4, Block B-2
  - Tel: 051-2318051-52, 051-2318059

**BHAWALPUR**
- Horizon Honda
  - Bindra Pully, Multan Road,
  - Tel: 0321-6817729

**MULTAN**
- Prime Honda
  - 1- Mushtaq Colony,
  - Tel: 061-6538112, 8130005

**OKARA**
- Modern Autos
  - Near Depalpur Chowk, Depalpur Road,
  - Tel: 044-2528335

**GUJRAT**
- River Edge Honda
  - Near Science College, G.T. Road,
  - Tel: 0335-3023511

### 1S DEALERS

**KARACHI**
- Sugoi Parts Center
  - Plot No. 1 & 2 Amber Electronics Market, M.A Jinnah Road, Karachi No. 3,
  - Tel : (021) 32776211 & 2
- Sugoi Sunset Parts Center
  - Shop No. 12-C, 12th Commercial Street Phase II, Extension D.H.A.
  - Tel : (021) 35312766

**LAHORE**
- Sugoi Parts Center
  - Shop No. 4-6, Shumail Center, 4-Montgomery Road
  - Tel: 042-36375900
- Sugoi Defence Parts Center
  - Shop No. 1 Corner 26/26 Main Walton Road, Lahore Cantt.
  - Tel : (042) 36626987

**RAWALPINDI**
- Sugoi Parts Center
  - Shop No. 1 & 2, 12th Commercial Street Phase II, Extension D.H.A.
  - Tel : (021) 35312766

**MULTAN**
- Sugoi Multan Parts Center
  - 1039 Iqbal Plaza Opp. RTO Office, Near Feast Garden, LMO Road.
  - Tel: 061-4586160-61
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