

## EXPANDING LIMITATION!

HALF YEAR REPORT SEPTEMBER 2020





## 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 Murayama	Director
Mr. Kazunori Shibayama	Director
Mr. 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. Hamood ur Rahman Qaddafi

## Audit Committee

Mr. Feroz Rizvi	Chairman
Mr. Saquib H. Shirazi	Member
Mr. Akira Murayama	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 Murayama	Member

## Executive Committee

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

## Head Of Internal Audit

Mr. Imran Farooq

## 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-Mcleod 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  
Fax: +92 42 35384691-92  
E-mail: info@honda.com.pk

## Regional Offices

### LAHORE

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

### KARACHI

C16, KDA Scheme No. 1,  
Karsaz Road.  
Tel: +92 21 34305411-3  
Fax: +92 21 34305414

## Chairman's Review

I am pleased to present the reviewed condensed interim financial statements of the Company for the half year ended September 30, 2020.

### MACROECONOMIC OVERVIEW

Amidst the resurgence of coronavirus cases, the world economies are realizing the inevitability of living in a global pandemic. Pakistan's strategy of smart lockdowns attempting to maintain a balance between life and livelihood has yielded positive results. As the economies around the world continue to face uncertainty, Pakistan's GDP growth has been projected at 1% for FY21. Inflation has risen, primarily due to recent supply side shocks to food prices. Average inflation is now expected to be around 9%. During the first quarter of FY21, revenue collection posted positive growth and was recorded at around Rs. 1 trillion against a target of Rs. 970 billion. This was in line in with the gradual pick-up in economic activity after easing of lockdown restrictions.

On the external front, current account balance posted a historical surplus, first ever since FY15, of USD 792 million in 1QFY21 as compared to a deficit of USD 1.5 billion in 1QFY20. This was largely supported by a controlled trade deficit and growth in workers' remittances. Trade deficit widened only marginally to USD 5.8 billion as imports increased by 1%. Exports, however, could not show any noticeable improvement. Remittances rose to a record monthly high in July and have crossed USD 6.9 billion in 3MFY21, up by an impressive 31% over the corresponding period last year. The flexible market-determined exchange rate also played its role as a shock absorber. Consequently, Pak rupee remained stable throughout the quarter and closed at Rs. 166.2. These developments have helped in restoring SBP's foreign exchange reserves to their pre-pandemic level of around USD 12.8 billion. Further, in order to provide support to the emerging recovery, State Bank of Pakistan (SBP) has kept the policy rate unchanged at 7% since June 2020. As a result, Pakistan's stock market managed to improve by more

than 10,000 points in little over four months and rose to become Asia's best-performing stock market.

Agriculture, being the mainstay of Pakistan's economy, is targeted to grow by 2.8%. Crop damage from a severe locust infestation in FY20 has prompted several budgetary measures. Actual results may, however, still fall short of the production targets for FY21 due to delay in sowing, untimely rains and costlier inputs. On the other hand, the recent surge in prices of agricultural products has significantly improved farm income. Resultantly, demand for consumer durables has started picking up pace in the rural areas.

Large-scale manufacturing (LSM) improved by 4.8% during 1QFY21 in comparison with the corresponding period last year. Large-scale manufacturing industries (LSMI) Quantum Index Number (QIM) was recorded at 133.02 points during July-September 2020-21 against 126.92 points during the same period of the preceding year. The rebound is reflected through high-frequency demand indicators including auto sales, cement dispatches, POL sales and electricity consumption. This was on account of an encouraging pick-up in economic activity post lockdown driven by various supportive policy measures introduced by the government and SBP.

### AUTOMOBILE INDUSTRY

Post lockdown, the auto industry experienced a recovery in the second quarter of the current fiscal year. Economic activities began to normalize, which allowed breathing space for consumption to re-start. The Government did not introduce any industry-specific relief for the automobile industry. However, it extended perceptible support in the form of subsidized Payroll Financing and Temporary Economic Refinance Facility (TERF). Currently, the ongoing favorable PKR-USD parity is also helping the sector in keeping the product prices stable.

## Chairman's Review

Despite a rise in commercial activity during the quarter, the overall volumes of the automobile industry for the half year remained impaired. Due to pandemic, the trajectory of sales and production levels has predictably been different in comparison to the same period last year. The future volumes, however, appear to be promising in the current economic and business situation.

The industry production for the half-year ended September 2020 dropped to 35,200 units from 77,982 units a year ago while car sales dropped by 44.6% to 44,891 units during the same period. Accordingly, the Company produced 9,542 units against 14,409 units and sold 9,775 units as compared with 12,813 units in the same period of last financial year.

### FINANCIAL RESULTS

I am happy to report that the Company resumed its normal business operations after the 'Lock-down' and posted encouraging financial results. First quarter closed with a financial loss and an uncertain outlook on how the pandemic would pan out in the coming months. The Company took serious measures in complying with the health & safety SOPs to combat Covid19 and at the same time devised improved business strategy which contributed to enhanced business activities. This yielded positive results at the end of the half year after recouping the loss incurred during the first quarter.

The sales revenue stood at PKR 26,938 million during the first half of FY 2021, as compared to PKR 29,526 million in the corresponding period last year. Lower sales volume and increased cost of goods sold eroded gross profit to PKR 1,445 million from PKR 2,565 million, a year ago. The selling and administrative expenses were PKR 671 million against PKR 733 million. Other income declined to PKR 157 million against PKR 200 million but this is positively complimented by lower financial charges. The total financial and other charges remained PKR 258 million against 929 million last year.

Lower exchange loss has also been a major contributing factor to the positive variance. The Company posted profit before tax of PKR 673 million in comparison to PKR 1,103 million.

The earning per share remained PKR 1.02 against PKR 5.26 in first half of the last year.

### FUTURE OUTLOOK

The main risk to the outlook is the threat of a second wave or a prolonged pandemic especially during the upcoming winter season. A return to more stringent containment measures could derail economic recovery. Moreover, the country is experiencing the rising inflation amidst modest growth. This situation calls for development of time-sensitive plans to observe the demand-supply scenario and devise an effective mechanism. On the external front, the current account deficit is expected to remain within 2% of GDP. A gradual revival of exports and upward trend in remittances on account of steps taken by the SBP will support external account. This, together with expected private and official flows, should continue to keep Pakistan's external position stable in FY21. Once the economic activity normalizes and effects of the pandemic subside, the country is projected to experience a broad-based recovery which will provide stimulus to the automobile segment as well.

Honda Atlas Cars (Pakistan) Ltd is successfully navigating through the uncertain times with focus on safety and well-being of everyone while ensuring business continuity. The Company is well-poised and has demonstrated its ability to avail and execute emerging opportunities and strategies, respectively, with an aim to keep building long term business proposition and increasing stakeholders' value.

## Chairman's Review

چشم دا کر دو جهان دیگرے پیدا شد

(Renewed efforts will bring results)

### 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 challenging business environment. I also thank customers, dealers, bankers, vendors and shareholders for their support and trust in the Company.



**AAMIR H. SHIRAZI**

Chairman

**Date: November 18, 2020**

**Karachi**

# INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF HONDA ATLAS CARS (PAKISTAN) LIMITED

## REPORT ON REVIEW OF 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, 2020 and the related 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, 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, 2019 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended September 30, 2020.

### 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 engagements partner on the audit resulting in this independent auditor's report is Khurram Akbar Khan.

A.F. Ferguson & Co.  
Chartered Accountants,

Lahore

Date: November 19, 2020

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION****AS AT SEPTEMBER 30, 2020 (UN-AUDITED)**

Rupees in thousand	Note	Un-audited September 30, 2020	Audited March 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 200,000,000 (March 31, 2020: 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, 2020: 142,800,000) ordinary shares of Rs. 10 each		1,428,000	1,428,000
Reserves		14,956,000	14,306,000
Revenue reserve: Un-appropriated profits		176,306	823,254
		16,560,306	16,557,254
<b>NON-CURRENT LIABILITIES</b>			
Employee retirement benefits		222,814	187,484
Deferred taxation		369,743	270,510
Long term loan - secured	6	303,594	-
Deferred grant	7	9,839	-
Deferred revenue		15,813	16,438
		921,803	474,432
<b>CURRENT LIABILITIES</b>			
Current portion of non-current liabilities	8	199,094	20,498
Short term loan from related party - unsecured		-	2,332,246
Accrued markup		26,078	75,547
Unclaimed dividend		47,951	48,038
Trade and other payables		13,735,799	12,333,799
		14,008,922	14,810,128
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
		31,491,031	31,841,814
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	4,200,559	4,518,634
Intangible assets		229,431	289,015
Capital work-in-progress	11	610,725	97,062
Long term trade debts		80,271	117,080
Long term loans		189,576	213,814
Long term deposits		4,042	4,042
		5,314,604	5,239,647
<b>CURRENT ASSETS</b>			
Stores and spares		188,763	194,479
Stock-in-trade		7,528,031	11,268,644
Trade debts		1,076,742	868,505
Loans, advances, prepayments and other receivables		8,080,865	8,653,570
Derivative financial instruments		-	42,205
Short term investments		5,734,921	4,053,057
Cash and bank balances		3,567,105	1,521,707
		26,176,427	26,602,167
		31,491,031	31,841,814

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**Aamir H. Shirazi**  
Chairman

**Hironobu Yoshimura**  
Chief Executive


**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

Rupees in thousand	Note	Three-month period ended		Six-month period ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Sales	12	20,426,601	11,646,457	26,938,490	29,526,146
Cost of sales	13	(19,035,961)	(10,431,248)	(25,493,627)	(26,960,808)
<b>Gross profit</b>		<b>1,390,640</b>	<b>1,215,209</b>	<b>1,444,863</b>	<b>2,565,338</b>
Distribution and marketing costs		(150,712)	(179,221)	(331,516)	(357,112)
Administrative expenses		(191,665)	(179,300)	(339,574)	(376,087)
Other income		66,318	25,149	157,250	200,141
Other expenses		(25,222)	64,711	(150,774)	(675,097)
Finance cost		(17,522)	(199,997)	(106,878)	(254,438)
		(318,803)	(468,658)	(771,492)	(1,462,593)
<b>Profit before taxation</b>		<b>1,071,837</b>	<b>746,551</b>	<b>673,371</b>	<b>1,102,745</b>
Taxation		(414,957)	(236,855)	(527,519)	(351,333)
<b>Profit for the period</b>		<b>656,880</b>	<b>509,696</b>	<b>145,852</b>	<b>751,412</b>
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>4.60</b>	<b>3.57</b>	<b>1.02</b>	<b>5.26</b>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


**Aamir H. Shirazi**  
Chairman

**Hironobu Yoshimura**  
Chief Executive

**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

Rupees in thousand	Three-month period ended		Six-month period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>Profit for the period</b>	656,880	509,696	145,852	751,412
<b>Other comprehensive income:</b>				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>656,880</b>	<b>509,696</b>	<b>145,852</b>	<b>751,412</b>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



**Aamir H. Shirazi**  
Chairman



**Hironobu Yoshimura**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY


### FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

Rupees in thousand	Share capital	Capital Reserve Share premium	Revenue Reserves General reserve	Un-appropriated profits	Total
<b>Balance as on April 1, 2020 (audited)</b>	1,428,000	76,000	14,230,000	823,254	16,557,254
<b>Appropriation of reserves</b>					
Transfer to general reserve	-	-	650,000	(650,000)	-
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	145,852	145,852
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	145,852	145,852
<b>Transactions with owners in their capacity as owners recognized directly in equity</b>					
Final dividend for the year ended March 31, 2020 @ Rupee 1 per share	-	-	-	(142,800)	(142,800)
<b>Balance as on September 30, 2020 (un-audited)</b>	1,428,000	76,000	14,880,000	176,306	16,560,306
<b>Balance as on April 1, 2019 (audited)</b>	1,428,000	76,000	12,230,000	3,892,652	17,626,652
<b>Appropriation of reserves</b>					
Transfer to general reserve	-	-	2,000,000	(2,000,000)	-
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	751,412	751,412
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	751,412	751,412
<b>Transactions with owners in their capacity as owners recognized directly in equity</b>					
Final dividend for the year ended March 31, 2019 @ Rupees 12.15 per share	-	-	-	(1,735,020)	(1,735,020)
<b>Balance as on September 30, 2019 (un-audited)</b>	1,428,000	76,000	14,230,000	909,044	16,643,044

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



**Aamir H. Shirazi**  
Chairman



**Hironobu Yoshimura**  
Chief Executive




**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

		Six-month period ended	
		September 30, 2020	September 30, 2019
Rupees in thousand	Note		
<b>Cash flows from operating activities</b>			
Cash generated from / (used) in operations	15	7,709,323	(12,692,377)
Finance cost paid		(149,197)	(17)
Employees' retirement benefits and other obligations paid		(1,512)	(764)
Net decrease in loans to employees		40,214	20,301
Net decrease in long term trade debts		46,203	56,992
Income tax paid		(842,442)	(443,451)
Royalty paid		(610,631)	(485,511)
Net Insurance in deferred revenue		2,147	3,232
<b>Net cash inflow /(outflow) from operating activities</b>		6,194,105	(13,541,595)
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(567,576)	(434,527)
Purchase of intangible assets		-	(77,516)
Proceeds from disposal of property, plant and equipment		10,812	42,014
Proceeds from disposal of short term investments		249,855	568,926
Interest received		52,082	93,506
<b>Net cash (outflow)/inflow from investing activities</b>		(254,827)	192,403
<b>Cash flows from financing activities</b>			
Repayment of loan to related party		(2,332,246)	-
Proceeds from long term loan acquired		499,918	-
Dividends paid		(142,887)	(1,704,942)
<b>Net cash outflow from financing activities</b>		(1,975,215)	(1,704,942)
<b>Net increase / (decrease) in cash and cash equivalents</b>		3,964,063	(15,054,134)
<b>Cash and cash equivalents at the beginning of the period</b>		5,337,963	5,595,197
<b>Cash and cash equivalents at the end of the period</b>	16	9,302,026	(9,458,937)

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


**Aamir H. Shirazi**  
Chairman

**Hironobu Yoshimura**  
Chief Executive

**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (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 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
- 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.

- 2.2 These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the "Act"). The figures for the half year ended September 30, 2020 have, however, been subjected to limited scope review by the auditors.

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 the 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 except for the adoption of new and amended standards as set out below:

#### 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 Company's 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, with the exception of changes in estimates referred to in note 4.1 and note 5.

##### 4.1 Change In Accounting Estimate

During the period, as a result of annual assessment of the review of remaining useful lives of the Company's property, plant and equipment and intangible assets, management identified that certain plant and machinery and license fees and drawings require an upward revision in their useful lives. Hence, the remaining useful lives of such plant and machinery and license fees and drawings have been increased. Such change has been accounted for as a change in an accounting estimate in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had there been no change in the accounting estimate, the profit before tax for the six months ended September 30, 2020 would have been lower by Rs 45.40 million and carrying value of property, plant and equipment and intangible assets as at that date would have been lower by Rs 32.19 million and Rs 13.21 million respectively. Consequently, due to the above change in accounting estimate, future profits before tax would decrease by Rs 45.40 million.

#### 5. TAXATION

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Rupees in thousand	Note	Un-audited September 30, 2020	Audited March 31, 2020
<b>6. LONG TERM LOAN - SECURED</b>			
Long term loan	6.1 and 6.2	466,385	-
Current portion shown under current liabilities		(162,791)	-
		<u>303,594</u>	<u>-</u>
<b>6.1 The Reconciliation Of The Carrying Amount Is As Follows:</b>			
Opening balance		-	-
Disbursements during the period/year		499,918	-
Discounting adjustment - deferred grant	7	(38,921)	-
Unwinding of discount on liability		5,388	-
Closing balance		<u>466,385</u>	<u>-</u>

- 6.2** This represents long term financing facility availed from Standard Chartered Bank (Pakistan) Limited under State Bank of Pakistan's (SBP) Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns ('Refinance Scheme'). The total facility available amounts to Rs 500 million. The base rate applicable during the period is SBP rate which is 1.25% per annum.

#### 7. DEFERRED GRANT

This represents deferred grant recognised in respect of the benefit of below-market interest rate on long term finance facility as referred to in note 6. The benefit of the carrying has been measured as the difference between the fair value of the loan and the proceeds received. The reconciliation of the carrying amount is as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)**

Rupees in thousand	Note	Un-audited September 30, 2020	Audited March 31, 2020
Opening balance		-	-
Deferred grant recognised during the period/year	6.1	38,921	-
Credited to profit or loss		(5,388)	-
		33,533	-
Current portion shown under current liabilities		(23,694)	-
Closing balance		9,839	-
<b>8. CURRENT PORTION OF NON-CURRENT LIABILITIES</b>			
Current portion of long term loan	6	162,791	-
Current portion of deferred grant	7	23,694	-
Current portion of deferred revenue		12,609	20,498
		199,094	20,498

**9. CONTINGENCIES AND COMMITMENTS**

**9.1 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 following:

(i) Bank guarantees of Rs 3,964 million (March 31, 2020: Rs 2,430 million) have been issued in favour of third parties.

Rupees in thousand	Note	Un-audited September 30, 2020	Audited March 31, 2020
<b>9.2 Commitments in respect of</b>			
Letters of credit and purchases orders for capital expenditure		199,480	98,573
Letters of credit and purchases orders for other than capital expenditure		1,217,492	1,089,707
		1,416,972	1,188,280
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>			
Opening book value		4,518,634	4,905,667
Additions during the period/year	10.1	53,913	541,236
		4,572,547	5,446,903
Disposals and derecognition during the period/year (book value)		(12,308)	(101,725)
Depreciation charged for the period/year		(359,680)	(826,544)
		(371,988)	(928,269)
Closing book value		4,200,559	4,518,634
<b>10.1 Additions during the period/year</b>			
Buildings on freehold land		-	5,412
Plant and machinery		-	342,844
Furniture and office equipment		2,437	17,343
Vehicles		45,761	148,806
Tools and equipment		284	10,787
Computers		5,431	16,044
		53,913	541,236

Rupees in thousand	Note	Un-audited September 30, 2020	Audited March 31, 2020
<b>11. CAPITAL WORK-IN-PROGRESS</b>			
Opening balance		97,062	123,487
Additions during the period/year		567,576	761,300
		664,638	884,787
Transfers during the period/year		(53,913)	(787,725)
Closing balance		610,725	97,062

Rupees in thousand	Un-audited Three-month period ended		Un-audited Six-month period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>12. SALES</b>				
Own manufactured goods	24,658,281	13,689,494	32,388,379	34,954,845
Sales tax	(3,582,931)	(1,988,973)	(4,705,699)	(5,063,843)
Federal excise duty	(1,000,829)	(540,019)	(1,310,011)	(1,230,867)
Commission to dealers	(381,667)	(235,872)	(507,575)	(589,227)
Discount to customers	(2,964)	(2,402)	(6,242)	(8,501)
	19,689,890	10,922,228	25,858,852	28,062,407
Trading goods	878,050	858,838	1,286,505	1,673,252
Sales tax	(140,939)	(134,409)	(205,867)	(209,098)
Commission to dealers	(400)	(200)	(1,000)	(415)
	736,711	724,229	1,079,638	1,463,739
	20,426,601	11,646,457	26,938,490	29,526,146
<b>13. COST OF SALES</b>				
Own manufactured goods	18,554,179	9,961,818	24,776,304	25,995,656
Trading goods	481,782	469,430	717,323	965,152
	19,035,961	10,431,248	25,493,627	26,960,808

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)**

Rupees in thousand		Un-audited Six-month period ended	
14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES		September 30, 2020	September 30, 2019
Relationship with the Company	Nature of transaction		
i. Holding company	Purchase of goods	1,749,079	3,072,343
	Purchase of property, plant and equipment	76	162
	Purchase of intangible assets	-	70,759
	Technical assistance and training charges	2,746	8,843
	Royalty	517,680	562,780
	Recovery against warranty and other claims	2,042	2,389
	Dividends paid	72,828	884,860
ii. Other related parties	Sale of goods	100,946	195,300
	Purchase of goods	8,961,702	17,812,452
	Sale of property, plant and equipment	-	12,837
	Purchase of property, plant and equipment	270,280	236,949
	Insurance premium	177,266	283,209
	Technical assistance and training charges	4,739	33,941
	Royalty	4,271	4,858
	Insurance claims	9,958	49,385
	Recovery against warranty and other claims	191,276	593,787
	Interest accrued on loan from group company	18,812	-
	Dividends paid	43,120	523,904
iii. Key management personnel	Salaries and other employee benefits	92,982	120,901
	Sale of property, plant and equipment	2,235	8,954
iv. Post employment benefit plans	Expense charged in respect of retirement benefit plans	72,801	69,479

Period/year end balances, other than those disclosed in the notes to these condensed interim financial statements are as follows:

Rupees in thousand	Un-audited September 30, 2020	Audited March 31, 2020
<b>Receivable from related parties</b>		
- Holding company	3,324	1,867
- Key management personnel	8,357	10,779
- Other related parties	244,819	191,935
<b>Payable to related parties</b>		
- Holding company	394,928	844,145
- Other related parties	1,105,913	5,871,396
- Post employment benefit plans (employees' provident fund)	15,743	14,817

Rupees in thousand	Note	Un-audited	
		Six-month period ended	
		September 30, 2020	September 30, 2019
<b>15. CASH GENERATED FROM/(USED) IN OPERATIONS</b>			
Profit before taxation		673,371	1,102,745
Adjustments for non-cash charges and other items:			
- Depreciation on property, plant and equipment		359,680	401,213
- Loss on disposal of property, plant and equipment		1,496	2,290
- Profit on bank deposits		(51,889)	(81,134)
- Markup on advances to suppliers		(7,309)	(1,610)
- Interest on loans to employees		(2,086)	(3,345)
- Unwinding of discount of trade receivables		(9,394)	(8,294)
- Unwinding of discount of long term loans		(12,097)	-
- Gain on short term investments		(13,054)	(4,029)
- Finance cost		99,728	196,524
- Provision for employees' retirement benefits and other obligations		89,856	84,354
- Liabilities no longer payable written back		-	(20,108)
- Amortisation on intangible assets		59,584	60,594
- Amortisation of deferred revenue		(10,661)	(2,908)
- Royalty		524,953	569,979
- Working capital changes	15.1	6,007,145	(14,988,648)
		7,709,323	(12,692,377)
<b>15.1 Working capital changes</b>			
<b>Decrease/(increase) in current assets</b>			
- Stores and spares		5,716	(4,193)
- Stock-in-trade		3,740,613	(9,903,916)
- Trade debts		(208,237)	(920,302)
- Loans, advances, prepayments and other receivables		1,034,389	50,214
<b>Increase/(decrease) in current liabilities</b>			
- Trade and other payables		1,434,664	(4,210,451)
		6,007,145	(14,988,648)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)**

Rupees in thousand	Un-audited	
	September 30, 2020	September 30, 2019
<b>16. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following amounts:		
Cash and bank balances	3,567,105	167,983
Short term investments	5,734,921	-
Short term borrowings - secured	-	(9,626,920)
	<b>9,302,026</b>	<b>(9,458,937)</b>

**17. FINANCIAL RISK MANAGEMENT**

**17.1 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, 2020.

There have been no changes in the risk management department or in any risk management policies since the year ended March 31, 2020.

**17.2 Fair value estimation**

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.

	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, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Rupees in thousand												
<b>18. SEGMENT INFORMATION</b>												
Segment revenue	19,689,890	10,922,228	25,858,852	28,062,407	736,711	724,229	1,079,638	1,463,739	20,426,601	11,646,457	26,938,490	29,526,146
Segment expenses												
- Cost of sales	(18,554,179)	(9,961,818)	(24,776,304)	(25,995,656)	(481,782)	(469,430)	(717,323)	(965,152)	(19,035,961)	(10,431,248)	(25,493,627)	(26,960,808)
Gross profit	1,135,711	960,410	1,082,548	2,066,751	254,929	254,799	362,315	498,587	1,390,640	1,215,209	1,444,863	2,565,338
Distribution and marketing costs									(150,712)	(179,221)	(331,516)	(357,112)
Administrative expenses									(191,665)	(179,300)	(339,574)	(376,087)
Other income									66,318	25,149	157,250	200,141
Other expenses									(25,222)	64,711	(150,774)	(675,097)
Finance cost									(17,522)	(199,997)	(106,878)	(254,438)
Profit before taxation									1,071,837	746,551	673,371	1,102,745
Taxation									(414,957)	(236,855)	(527,519)	(351,333)
Profit for the period									656,880	509,696	145,852	751,412

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)**

**19. DATE OF AUTHORISATION FOR ISSUE**


These condensed interim financial statements were authorised for issue on November 18, 2020 by the Board of Directors of the Company.

**20. 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.



**Aamir H. Shirazi**  
Chairman



**Hironobu Yoshimura**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

## چشمِ داگردو جہان دیگرے پیدا شد

(Renewed efforts will bring results)

### اظہار تشکر

میں ہنڈاموٹراور اٹلس گروپ کی ہمہ وقت رہنمائی اور مسٹر  
ہیرنوبو پوشیمورا اور ان کی ٹیم کا اس مشکل کاروباری حالات  
میں ان کی محنت اور لگن کے لیے شکریہ ادا کرتا ہوں۔ میں  
کسٹمرز اور کمپنی کے شیئر ہولڈرز کا کمپنی کیلئے تعاون اور اعتماد  
کرنے پر ان کا بے حد ممنون ہوں۔

معمول پر آ جاتی ہے اور وبائی امراض کے اثرات ختم ہو جاتے  
ہیں، تو توقع کی جاسکتی ہے، کہ ملک میں بڑے پیمانے پر  
معاشی بازیابی ہوگی۔ جس سے آٹوموبائل صنعت کے شعبے  
میں بھی بہتری آسکے گی۔ ہنڈا اٹلس کارپاکستان لیمیٹڈ  
کاروباری تسلسل کے ساتھ کامیابی سے غیر یقینی صورت  
حال میں بھی سلامتی اور فلاح و بہبود پر توجہ کے ساتھ ترقی کی  
راہوں پر گامزن ہے۔ کمپنی نے نئے مواقع اور نئی حکمت عملی کو  
اپنانے اور اس پر عمل درآمد کو یقینی بنا کر اپنی بھرپور صلاحیتوں  
کا مظاہرہ کیا ہے۔ جس کا مقصد طویل المدتی کاروباری تجاویز  
کو برقرار رکھنا ہے اور سٹیک ہولڈرز کی قدر میں اضافہ کرنا ہے۔



جناب عامر ایچ شیرازی

چیئرمین

کراچی: 18 نومبر 2020ء

کرنا پڑی۔ مجموعی طور پر تمام مالی اور دیگر اخراجات 258 ملین پاکستانی روپے ریکارڈ کیے گئے جو کہ گزشتہ برس 929 ملین پاکستانی روپے تھے۔ تبادلے کی شرح میں کمی بھی مثبت تغیراتی کردار ادا کرتی رہی ہے۔ کمپنی نے اس نصف سال کے اختتام پر ٹیکس ادا کرنے سے پہلے کا منافع 673 ملین پاکستانی روپے پیش کیا۔ جو کہ پچھلے سال اسی عرصے میں 1103 ملین پاکستانی روپے تھا۔ پہلی ششماہی میں فی حصص آمدنی گزشتہ برس 5.26 پاکستانی روپے کے مقابلے میں اس سال 1.02 پاکستانی روپیہ رہی۔

### مستقبل کا نقطہ نظر

مستقبل قریب کے لیے بڑا خطرہ بالخصوص سردیوں کے موسم میں طویل عالمی وباء کی دوسری لہر کا ہے۔ مزید سخت حفاظتی انتظامات معیشت کی بحالی میں رکاوٹ بن سکتے ہیں مزید برآں ملک کو معمولی ترقی کے دوران بڑھتی ہوئی افراط زر کا سامنا ہے۔ اس صورت حال سے نمٹنے کے لیے اور طلب و رسد کی صورت حال کو متوازن رکھنے کے لیے ایک مؤثر طریقہ کار وضع کرنے کے ساتھ ساتھ بروقت حساس منصوبوں کی ضرورت ہے۔ بیرونی سطح پر کرنٹ اکاؤنٹ کا خسارہ 2% فیصد کے اندر رہنے کا امکان ہے۔ برآمدات کی بتدریج بحالی اور اسٹیٹ بینک آف پاکستان کے اقدامات کے سبب، ترسیلات زر میں بہتری کا رجحان کرنٹ اکاؤنٹ کے لیے مددگار ثابت ہوگا۔ متوقع سرکاری اور نجی بہاؤ کے ساتھ مالی سال 2021 میں پاکستان کی خارجہ پوزیشن کو مستحکم رکھنا ہوگا۔ ایک بار جب معاشی سرگرمی

بعد اپنی معمول کی سرگرمیوں کا دوبارہ آغاز کیا اور حوصلہ افزاء مالی نتائج پیش کیے۔ پہلی سہ ماہی کا اختتام مالی خسارے اور اس غیر یقینی صورت حال پر ہوا، کہ آنے والے مہینوں میں عالمی دباؤ سے چھٹکارا کس طرح ممکن ہو سکے گا۔ کمپنی نے COVID-19 سے مقابلہ کرنے اور ساتھ ہی ساتھ صحت سے متعلق اور وباء سے بچاؤ سے متعلق SOPs کی تعمیل میں سنجیدہ اقدامات کیے اور بہتر کاروباری حکمت عملی وضع کی جس سے کاروباری سرگرمیوں میں بہتری آگئی۔ ان اقدامات کی بدولت کمپنی پہلی سہ ماہی کے دوران ہونے والے نقصان کی تلافی کے بعد نصف مالی سال کا اختتام پر مثبت نتائج پیش کرنے میں کامیاب رہی۔ مالی سال 2021 کی پہلی ششماہی کے دوران آمدن فروخت 26,938 ملین پاکستانی روپیہ رہی جبکہ گزشتہ برس کے اسی عرصے میں آمدن فروخت 29,526 پاکستانی روپیہ ریکارڈ کی گئی تھی۔ فروخت میں کمی اور لاگت میں خاطر خواہ اضافے کے باعث اس سال نصف کا منافع کم ہو کر 1,445 ملین پاکستانی روپیہ رہ گیا ہے۔ جبکہ پچھلے سال کے اسی عرصے میں منافع 2,565 ملین پاکستانی روپے تھا۔ فروخت اور مختلف انتظامی اخراجات پچھلے سال 733 ملین پاکستانی روپے کے مقابلے میں 671 ملین پاکستانی روپے ریکارڈ کیے گئے۔

دیگر آمدنی پچھلے سال کی دیگر آمدن 200M پاکستانی روپے کے مقابلے میں 157 ملین پاکستانی روپیہ ریکارڈ کی گئی۔ تاہم اس کے ساتھ ہی ہمیں مالی اخراجات کی مثبتی طور پر کم ادائیگی

دوبارہ آغاز میں معاون کردار ادا کیا ہے۔ حکومت نے آٹو انڈسٹری کے لیے کسی خصوصی ریلیف پیکیج کا اعلان نہیں کیا۔ تاہم ملازمین کی تنخواہوں کے لیے قرضے اور ٹمپری اکنامک ری فنانس فیس لیٹی کی فراہمی قابل تعریف ہے۔ موجودہ وقت میں پاکستانی روپیہ اور امریکن ڈالر کی قیمتوں میں متوازنیت سے آٹو موہائل کی قیمتوں میں استحکام رہا۔ موجودہ سہ ماہی کے دوران تجارتی سرگرمیوں میں بہتری کے باوجود آٹو انڈسٹری کی مجموعی پیداوار موجودہ سال کے وسط کے ہدف حاصل نہ کر سکا۔ عالمی وباؤ پھیلنے کی وجہ سے پیداوار اور فروخت کی رفتار متوقع طور پر گزشتہ سال کے اسی عرصے سے مختلف ہیں۔ تاہم موجودہ معاشی اور کاروباری حالات کے پیش نظر مستقبل میں بہتری کی اُمید کی جاسکتی ہے۔ آٹو موہائل صنعت کی پیداوار 30 ستمبر 2020 کو ختم ہونے والے نصف مالی سال میں کم ہو کر 35,200 رہ گئی ہے، جو کہ پچھلے سال اسی عرصے میں 77,982 یونٹس تھی۔ جبکہ اسی عرصہ کے دوران گاڑیوں کی فروخت 44.6 فیصد کم ہو کر 44,891 یونٹس رہی۔ چنانچہ کمپنی نے گزشتہ سال کے اسی عرصے میں 14,409 یونٹس کے مقابلے میں 9,542 یونٹس تیار کیے، اور اسی طرح گاڑیوں کی فروخت 12,813 یونٹس کے مقابلے میں 9,775 یونٹس ریکارڈ کی گئی۔

## مالی نتائج

مجھے یہ بتاتے ہوئے بہت خوشی ہے کہ کمپنی نے لاک ڈاؤن کے

کو 2.8 فیصد تک بڑھانے کا ہدف ہے۔ مالی سال 2020 میں ٹڈی دل سے پہنچنے والے فصلوں کے نقصان کے پیش نظر میزانیہ سے متعلق کئی اقدامات کیے گئے، اصل نتائج مل سکتے ہیں، تاہم بوائی میں تاخیر، بے وقت بارشیں اور نسبتاً مہنگی لاگت کے باعث پیداواری اہداف میں ابھی کمی کا سامنا ہے۔ دوسری جانب زرعی مصنوعات کی قیمتوں میں اضافہ کی وجہ سے فارمز کی آمدن میں بھی خاطر خواہ اضافہ ہوا ہے۔ نتیجتاً دیہی علاقوں میں صنعتی اشیاء کی طلب میں بہتری شروع ہو گئی۔

بڑے پیمانے کی صنعت میں گزشتہ سال کے سال کے اسی عرصے کے مقابلے میں مالی سال 2021 کی پہلی سہ ماہی میں 4.8 فیصد بہتری دیکھی گئی۔ بڑے پیمانے پر مینوفیکچرنگ انڈسٹریز LSMI کو انڈکس نمبر (QIM) جولائی تا ستمبر 2020-21 کے دوران 133.02 پوائنٹس ریکارڈ کیا گیا، جو کہ گزشتہ سال کے اسی عرصے کے دوران 126.92 پوائنٹس تھا۔ POL کی فروخت، توانائی کی کھپت، سیمنٹ کا استعمال اور آٹو سیلرز کی بڑھتی ہوئی طلب معیشت کی بحالی کی طرف اشارہ کرتی ہے۔ یہ سب لاک ڈاؤن کے بعد حکومت اور اسٹیٹ بینک آف پاکستان کی جانب سے مختلف حوصلہ افزا اقدام کے بدولت ہی ممکن ہوا۔

## آٹو موہائل صنعت

رواں مالی سال کی دوسری سہ ماہی میں لاک ڈاؤن کے بعد آٹو انڈسٹری کی صورت حال میں بہتری دیکھنے میں آئی۔ معاشی سرگرمیاں معمول پر آنا شروع ہو گئیں ہیں۔ جس نے ترقی کے

کیا گیا ہے۔ جبکہ گذشتہ سال کی پہلی سہ ماہی میں 1.5 بلین ڈالر کا خسارہ ریکارڈ کیا گیا تھا۔ یہ بالخصوص تجارتی خسارے پر قابو رکھنے اور دوسری جانب کارکنان کی ترسیلات زر میں اضافے کی سے ممکن ہو سکا ہے۔ درآمدات میں 1 فیصد اضافے کے ساتھ تجارتی خسارہ معمولی طور پر بڑھ کر 5.8 بلین امریکی ڈالر ہو گیا ہے۔ تاہم برآمدات میں کوئی قابل ذکر بہتری نہیں آ سکی۔ مالی سال 2021 کی تیسری سہ ماہی میں ماہانہ ترسیلات میں اضافہ ماہ جولائی میں بلند ترین سطح 6.98 بلین امریکی ڈالر تک پہنچ گیا ہے۔ جو کہ گزشتہ سال کے اسی عرصے کے مقابلے 31 فیصد برتری کے ساتھ ریکارڈ کیا گیا تھا۔ مارکیٹ کا تعین کرنے والے زرمبادلہ کی شرح کے عنصر نے اپنا کردار شک ابزار بر کے طور پر ادا کیا ہے جس کے نتیجے میں سہ ماہی کے دوران پاکستانی روپیہ قدرے مستحکم رہا اور 166.20 پر بند ہوا۔

ان اقدامات نے وبائی مرض پھیلنے سے پہلے کی اسٹیٹ بینک آف پاکستان کے 12.8 بلین USD امریکی ڈالر کی سطح پر برقرار رکھنے میں مدد کی ہے۔ بہتری کی طرف گامزن حالات کی اعانت کے پیش نظر اسٹیٹ بینک آف پاکستان نے پالیسی کی شرح 7 فیصد کو جون 2020 سے اب تک برقرار رکھا ہے۔ جس کے نتیجے میں پاکستان کی اسٹاک ایکسچینج مارکیٹ نے صرف 4 ماہ کی قلیل مدت میں 10,000 پوائنٹ کے ساتھ بہترین کارکردگی کا مظاہرہ کرنے والی اسٹاک ایکسچینج مارکیٹ کے طور پر سامنے آئی۔ زراعت (جس کو پاکستان کی معیشت میں اہم مقام حاصل ہے)

## چیمبرین کا اظہارِ خیال

میں انتہائی مسرت کے ساتھ 30 ستمبر 2020 کو نصف مالی سال کے اختتام پر کمپنی کی عبوری مالیاتی تفصیلات پیش کرنے جارہا ہوں۔

## معاشی جائزہ

کورونا وائرس کے دوبارہ سراٹھانے کے باعث دنیا بھر کے تمام ممالک کی معیشت اس عالمی وباء کے ممکنہ خطرے سے دوچار ہے۔ پاکستان کی سمارٹ لاک ڈاؤن حکمت عملی سے افراد کی زندگی اور ذریعہ معاش کے مابین توازن برقرار رکھنے کے مثبت نتائج ملے ہیں۔ چونکہ دنیا بھر میں معیشت کو غیر یقینی صورت حال کا سامنا ہے، پاکستان کی GDP کی نمو مالی سال 2021 کے لیے 1% فیصد متوقع ہے۔ افراط زر میں اضافے کی بنیادی وجہ حالیہ رسد پر شدید باؤ اور خوراک کی قیمتوں میں اضافہ ہے۔ اوسط افراط زر کی شرح 9% فیصد ہے۔

مالی سال 2021 کی پہلی سہ ماہی کے دوران محصولات 970 بلین پاکستانی روپیہ کے ہدف کے مقابلے میں مثبت اضافے کے ساتھ 1000 بلین ریکارڈ کیے گئے۔ یہ لاک ڈاؤن کی پابندیوں میں نرمی کے بعد معاشی سرگرمیوں کی بتدریج بحالی کی بدولت ممکن ہو سکا۔

خارجی سطح پر کرنٹ اکاؤنٹ بیلنس میں تاریخی اضافہ ہوا۔ مالی سال 2015 کے بعد پہلی مرتبہ مالی سال 2021 کی پہلی سہ ماہی میں 792 بلین امریکی ڈالر مثبت جانب ریکارڈ

# AUTHORIZED SALES, SERVICE & SPARE PARTS 3S DEALERS

## KARACHI

### Honda Shahrah-e-Faisal

13-Banglore Town,  
Main Shahrah-e-Faisal.  
Tel: (021) 34547113-6,  
34527070, 34527373,  
34527474, 34527575  
Fax: (021) 34526758

### Honda Defence

67/1, Korangi Road  
Near HINO Circle.  
Tel: (021) 35805291-4, Fax: (021) 35389648

### Honda SITE

C-1, Main Manghopir Road, SITE.  
Tel: (021) 32577411-2, 32564926,  
32570301, 32569381  
Fax: (021) 32577412

### Honda South

1-B/1, Sec. 23, Korangi Industrial Area.  
Tel: (021) 35050251-4, Fax: (021) 35064599

### Honda Drive In

118-C, Rashid Minhas Road.  
Tel: (021) 34992832-7, 34992824-5  
Fax: (021) 34992823

### Honda Quaideen

233-A-2, PECHS.  
Tel: (021) 34556071-3, 34556510-12  
Fax: (021) 34554644

### Honda Port Qasim

Plot No. 3B & 4B, Block-B,  
Gulshan-e-Benazir Township Scheme,  
PQA, Bin Qasim, Karachi.  
Cell : 0333-1025816-17

### Honda Khair

Plot 8B, Corridor Area,  
near Gulshan e Mayamar Mor,  
Main Super Highway.  
UAN 111-111-772, (021) 36881414-18,  
(0300) 2006735, (0321) 2005413,  
(0336) 2323602

### Honda United

D-8, Block-B, North Nazimabad,  
Karachi Central.  
Tel: (021) 36680551-55

## HYDERABAD

### Honda Palace

Shahbaz Town,  
Jamshoro Road.  
Tel: (0223) 6671789, 667032  
Fax: (0223) 667519

## RAHIM YAR KHAN

### Honda Rahim Yar Khan

Shahbazpur Road, Cantt. Chowk.  
Tel: (068) 5674446-8, Fax: (068) 5674445

## Quetta

Honda Carwan (Private) Limited  
Airport Road, Besides  
Carwan Fuel Station, Sheikhmanda  
Tel : (081) 2881001-3

## SAHIWAL

### Honda Montgomery

Sahiwal Bypass Lahore Road near PSO  
Tel: 0304-111-45-45, Fax: [040] 4502082

## LAHORE

### Honda Fort

32 Queens Road.  
Tel: (042) 36314162-3, 36309062-3,  
36313925, Fax: (042) 36361076

### Honda Point

Main Defence Road.  
Tel: (042) 35700994-5, 03334777921  
Fax: (042) 35700993

### Honda Gateway

15 - Km, Multan Road,  
Tel: (042) 111 333 789  
Fax: (042) 37511075

### Honda Township

Main Peco Road,  
Kot Lakhpat.  
Tel : (042) 35843995-7  
Fax : (042) 35943371

## ISLAMABAD

### Honda Classic

Plot 179, I 10/3,  
Industrial Area.  
Tel: (051) 4438801-5  
Fax: (051) 4436446

### Honda Avenue

1-Km, Koral Chowk,  
Islamabad Highway,  
Opp. Judicial Colony.  
Tel: (051) 2326121-4, 0320 5007373  
Fax: (051) 2326126

## RAWALPINDI

### Honda Centre

300, Peshawar Road.  
Tel: (051) 5125181-5  
UAN: (051) 111 300 123  
Fax: (051) 5125186

## MULTAN

### Honda Breeze

63 Abdali Road.  
Tel: (061) 4588871-3, 4547484  
Fax: (061) 4588874

### Honda Multan

Northern Bypass Road,  
Near NCBA Institute.  
Tel: (061) 8023241-44

## JHELUM

### Honda Express

Main GT Road, Kala Gujran  
Tel : (0544) 272081-83  
Fax : (0544) 272086

## MARDAN

### Honda Mardan (Pvt) Ltd.

Opposite Industrial Estate,  
Surkh Dhery, Nowshera Road.  
Tel : (0937) 881115  
UAN: (0937) 111-627-326

## FAISALABAD

### Honda Faisalabad

East Canal Road.  
Tel: (041) 8731741-4  
Fax: (041) 8524029

### Honda Chenab

123 JB Raja Wala,  
Green View Colony.  
Tel: (041) 2603449, 2603549  
Fax: (041) 2603549

### Honda Lyallpur

Gattwala Toll Plaza,  
Sheikhupura Road.  
Tel: (041) 2423774-9

## SARGODHA

### Honda Citrus Fields

7-Km Lahore Road.  
Tel: (048) 3225186-7  
Fax: [048] 3225869

## GUJRANWALA

### Honda Gujranwala

G.T. Road.  
Tel: (055) 3415401-3  
Fax: [055] 3415407

## SIALKOT

### Honda Falcon

Pakki Kotli, Daska Road.  
Tel: (052) 3252000, 3251251-4  
Fax: (052) 3563203

## MIRPUR

### Honda Empire

Mian Muhammad Road, Quaid-e-Azam  
Chowk, Mirpur Azad Kashmir  
Tel: (05827) 451501-3  
Fax: (05827) 451500

## PESHAWAR

### Honda North

Main University Road.  
Tel: (091) 5854901, 5700807, 5700808  
Fax: (091) 5854753

## ABBOTABAD

### Honda Abbott

Kala Pull, Main Mansehra Road,  
Musa Zai Colony.  
Tel : (0992) 406991-7

## DERA GHAZI KHAN

### Honda HiSun

Multan Road, Dera Ghazi Khan  
Tel: (064) 111-690-690  
Fax: [064] 2689009

## AUTHORIZED SALES, SERVICE & SPARE PARTS 2S DEALERS

### KARACHI

Nazimabad Honda  
1-J8/B Muslim League Quarter,  
Main Road Nazimabad No.1,  
Tel : (021) 3660336-7

### LAHORE

JOHAR TOWN HONDA  
892-R-1 Main Boulevard, Johar Town.  
Tel : (042) 35291712 , 35291771

Aabpara Honda  
Aabpara Market  
16-Wahdat Road,  
Tel: 042-35866932

Samanabad Honda  
Plot No.29/30,  
21 Acre Scheme Samanabad.  
Tel: 042-37530563 , 37530579

Defence Honda  
E-105, New Super Town,  
Near Main Gate Defence Housing  
Society, Main Boulevard, DHA  
Tel: 0333-4444455

Smart Honda  
Lidhar adjacent to Shell Pump,  
Near Askari-11, Main Bedian Road,  
Tel: 0323-4142008

### FAISALABAD

Jaranwala Honda  
Jaranwala Road.  
Tel : (041) 8710616, 8541097

Civil Lines Honda  
21/1, Jail Road, Civil Lines.  
Tel : (041) 2641925, 2409394

### MIRPURKHAS

Mirpurkhas Honda  
Plots # A-3 & A-4, Mustafa Town,  
Hyderabad Ring Road.  
Tel: 0334-3301575

### SUKKAR

Clock Tower Honda  
Hussaini Road, Near Gurdwara.  
Tel: 071-5617683

### RAWALPINDI

Royal Honda  
445-Meherabad,  
Peshawar Road.  
Tel: 051-5462464

Swan Honda  
Swan Camp G.T. Road,  
Adjacent to SOS.  
Tel: 0300-5550569

### ISLAMABAD

Margalla Honda  
Service Road, E 11/4, Block B-2  
Near Aura Grand Marque.  
Tel: 051-2318051-52, 051-2318059

AMX Honda  
Plot No 141, 1-9/2.  
Tel : (051) 5617683

### BAHAWALPUR

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: 053-3523511

## 1S DEALERS

### KARACHI

Sugoi Parts Center  
Plot No. 1&2 Amber Electronics  
Market, M.A Jinnah Road, Karachi No. 3,  
Tel : (021) 32778211 & 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 Potohar Parts Center  
4318/5 Main Road, Opposite Nadir-Autos, Gawalmandi  
Tel: 051-5550500

### MULTAN








Sugoi Multan Parts Center  
103/9 Iqbal Plaza Opp. RTO Office,  
Near Feasta Garden, LMQ Road.  
Tel: 061-4586160-61



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