



Quarterly Report December 31,

2020

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# Company Information

## Board of Directors

- Aamir H. Shirazi  
Chairman
- Sanaullah Qureshi  
Director
- Abid Naqvi  
Director
- Mashmooma Zehra Majeed  
Director
- Ryo Takahashi  
Director
- Yukitoshi Fujisaka  
Director
- Hirofumi Yada  
Director
- Saqib H. Shirazi  
Chief Executive Officer
- Marrium Ahmed  
Company Secretary

## Audit Committee

- Abid Naqvi  
Chairman
- Sanaullah Qureshi  
Member
- Mashmooma Zehra Majeed  
Member
- Muhammad Iqbal  
Head of Internal Audit
- Marrium Ahmed  
Secretary

## Human Resource & Remuneration Committee

- Abid Naqvi  
Chairman
- Sanaullah Qureshi  
Member

Saqib H. Shirazi  
Member

Faisal Iqbal  
Secretary

## Management

- Saqib H. Shirazi  
Chief Executive Officer
- Afaq Ahmed  
Vice President Marketing
- Yukitoshi Fujisaka  
Vice President Technical
- Hirofumi Yada  
General Manager Technical
- Khawaja Shujaiddin  
General Manager Commercial & Planning
- Kashif Yasin  
Chief Financial Officer
- Faisal Iqbal  
General Manager Human Resources & Administration
- Faisal Mahmud  
General Manager New Model Center
- Muhammad Noman Khan  
General Manager Engineering & Projects
- Muhammad Tahir Nazir  
General Manager Production, Planning & Control
- Muhammad Qadeer Khan  
General Manager Plants
- Muhammad Zafar Iqbal  
General Manager After Sales
- Mujahid-ul-Mulk Butt  
General Manager Sales
- Syed Tanvir Hyder  
General Manager Supply Chain & Systems
- Zia Ul Hassan Khan  
General Manager Quality Assurance

# Company Information

## Auditors

Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

## Legal Advisor

Mohsin Tayebaly & Co.

## Tax Advisor

EY Ford Rhodes  
Chartered Accountants

## Shares Registrar

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

## Bankers

Allied Bank Limited  
Askari Bank Limited  
Bank Al-Habib Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial & Commercial Bank of China Limited  
Khushali Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited

## Registered Office

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

## Factories

F-36, Estate Avenue, S.I.T.E., Karachi-75730  
UAN: 111-111-AHL (111-111-245)  
Tel: (92-21) 32575561-65  
Fax: (92-21) 32563758

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

## Branch Offices & Customer Care Centres

Azmat Wasti Road, Multan  
Tel: (92-61) 4570413-14  
(92-61) 111-112-411  
Fax: (92-61) 4541690

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

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

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

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

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

## Showroom

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

## Customer Contact Centre

UAN: (92-42) 111-245-222  
Toll Free: 0800-245-22  
Email: Contact.centre@atlashonda.com.pk  
(Within working hours from Monday to Friday)

# Chairman’s Review

I am pleased to present the unaudited condensed interim financial information of the Company for the nine months ended December 31, 2020.

## Macroeconomic Overview

The global economy is emerging from one of its deepest recessions and has started to demonstrate slow recovery after the crisis caused by COVID 19. Unlike other countries, Pakistan has shown great resilience and was fortunate enough to successfully elude severe effects of the pandemic. The domestic recovery has gradually gained traction, in line with expectations for growth of slightly above 2% in FY21. On the inflation front, recent out-turns have been on the higher side, due to increase in food prices. However, these supply-side pressures are likely to be temporary and average inflation is expected to fall below 8% for FY21. Revenue collection was recorded at Rs. 1.7 trillion during 5MFY21, slightly higher than the target set for the period.

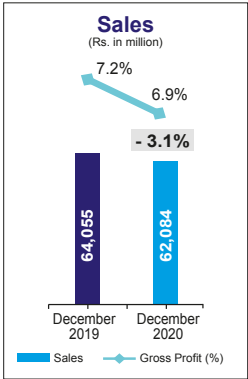
The external position continued to strengthen as the country posted its first half-yearly current account (CA) surplus in more than five years. The cumulative surplus was recorded at USD 1.6 billion in December 2020 against last year's deficit of USD 2.2 billion. Exports registered an impressive growth of 5% in 6M FY21 with highest ever monthly figure of USD 2.4 billion in December 2020. However, this was still not sufficient to match the surge in imports which resulted in widening of trade deficit by 6.4%. The turnaround in CA balance, however, was supported by an upturn in remittances, which reached an all-time high level of USD 14.2 billion. This was primarily due to supportive policy measures, travel restrictions and increased use of formal channels. The progress on the external front helped Pak Rupee to appreciate by 3.8% against USD, since September 2020. This reinforced external buffers as State Bank of Pakistan's (SBP) foreign exchange reserves rose to USD 13.4 billion, highest since February 2018. Moreover, to support the emerging recovery, SBP has maintained the policy rate at 7% since June 2020. The overall positive momentum reflected in improved valuations at Pakistan Stock Exchange which continued its upward trajectory, and the 100-index closed at 43,755 points.

Pakistan's agriculture sector is targeted to grow by 2.8%. Apart from the cotton crop which partially suffered due to heavy monsoon rains, the sector's performance during the Kharif season was broadly encouraging. Estimates of sugarcane and rice production indicate a noteworthy improvement from last year. The upward revision in support prices and subsidies on fertilizer are likely to aid recovery and result in enhanced farm income. Consequently, demand for consumer durables is expected to remain upbeat in rural areas.

The Large-scale manufacturing (LSM), which constitutes 10.7% of the overall GDP, recorded growth of over 8.0% during 6M FY21 against last year's contraction of 6.0%. The uptick reflects a revival in economic activities across all sub-sectors especially automobile which posted massive growth of 19% in 6MFY2021. This recovery is being supported by stimulus provided by the Government and SBP's rounds of policy rate cuts together with other timely measures. However, on account of global supply chain disruptions owing to the second wave of COVID 19, raw material supply is becoming increasingly constrained and prices are on the rise putting pressure on profitability.

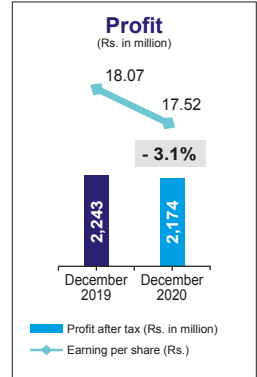
## Operating Results

During third quarter, the Company achieved net sales of Rs. 28.5 billion, an increase of 25.3% as compared to last year. Increase in sales volume coupled with stable exchange rate and cost reduction measures have led the gross profit percentage to increase to 8.0% against last year's 6.9% of sales. Sales, marketing and general administrative expenses increased slightly by 4.0% due to volume related expenses and effects of general inflation. Other income net of financial charges & other operating expenses contributed Rs. 234.2 million to the bottom line. As a result, the Company registered net profit before tax of Rs. 1.85 billion during the third



quarter. Net profit after tax rose to Rs. 1.29 billion against Rs. 830 million during the same period of last year. This translated into Earnings per Share (EPS) of Rs. 10.38 as against Rs. 6.69 of last year.

During nine months ended December 31, 2020, the Company achieved net sales of Rs. 62.1 billion, a decrease of 3.1% as compared to last year. This was due to low sales volume during first quarter on account of country-wide lockdown. Accordingly, gross profit declined from Rs. 4.6 billion to Rs. 4.3 billion, down by 6.8%. Sales and marketing expenses registered a decrease of 15% due to cancellation of discretionary expenses. Administrative expenses rose by 5% due to increase in personnel cost and effect of inflation. Other income, net of other operating expense and financial charges, contributed an encouraging Rs. 665.5 million to the bottom line, 1% higher than the comparative period. Resultantly, the Company achieved profit after tax of Rs. 3.15 billion, representing a decrease of 3.2%. This translated into Earnings per Share (EPS) of Rs. 17.52 against Rs. 18.07 for the corresponding period of last year.



## Future Outlook

Pakistan's economy has started CY21 with a positive outlook reflected by decent growth prospects and improved business sentiments. The actual performance, however, hinges upon a number of factors. These include intensity & duration of the second wave of COVID 19 and the extent of recovery in the world economy following the widespread use of vaccines. 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 keep supporting external account. This, together with expected private and official flows, should continue to keep Pakistan's external position stable in FY21. On the other hand, once IMF program restarts, austerity measures may limit Government's ability to expand fiscal support and spending. The above situation calls for development of time-sensitive plans and formulation of an effective mechanism to support the domestic recovery. As 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 two-wheeler segment as well.

Atlas Honda has successfully adopted the "new normal" with emphasis on safety and well-being of all stakeholders while ensuring business continuity. The Company has demonstrated its ability to avail emerging opportunities and execute appropriate strategies. Moreover, the Company is well-poised to keep building long term business proposition and increasing stakeholders' value. For this, principles of the Atlas Way will continue to provide a solid foundation.

سے کریں گے اہل نظر تازہ بستیاں آباد

(Those with vision and foresight will always find new horizons)

## Acknowledgement

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

AOS

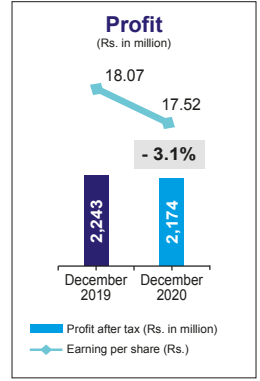
Dated: January 28, 2021

Karachi

Aamir H. Shirazi

1.29 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے دوران 830 ملین روپے تھا۔ جس کے نتیجے میں آمدنی فی حصص 10.38 روپے رہی جو کہ گزشتہ سال 6.69 روپے تھی۔

31 دسمبر 2020 کو ختم ہونے والی نو ماہ کی مدت کے دوران، کمپنی 62.1 ملین روپے کی سیلریس جو کہ گزشتہ سال کے مقابلے میں 3.1 فیصد کم ہیں۔ اس کی وجہ سال کی پہلی سہ ماہی کے دوران ملک بھر میں جاری لاک ڈاؤن تھا۔ اسی طرح گروس پروفٹ 6.8 فیصد کمی کے ساتھ 4.6 ملین روپے سے 4.3 ملین روپے رہا۔ صوابدیدی اخراجات کی منسوخی کے سبب سیلرز اور مارکیٹنگ کے اخراجات میں 15 فیصد کمی واقع ہوئی۔ انتظامی اخراجات میں عملے کی اضافی لاگت اور افراط زر کے اثرات کے سبب 5 فیصد اضافہ ہوا۔ دیگر آمدنی، نیٹ آف دیگر آپریٹنگ اخراجات اور فنانس چارجز نے 665.5 ملین روپے کی شرکت داری کی جو کہ گزشتہ سال کے مقابلے میں 1 فیصد زیادہ ہے۔ اس سب کے نتیجے میں کمپنی نے بعد از ٹیکس 3.15 ملین روپے کا منافع حاصل کیا جو کہ 3.2 فیصد کمی کو ظاہر کرتا ہے۔ آمدنی فی حصص 17.52 روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 18.07 روپے تھی۔



### مستقبل کے غدوخال

پاکستانی معیشت نے موجودہ سال 2021 کا آغاز مثبت آؤٹ لک کے ساتھ کیا اور ترقی کے روشن امکانات اور کاروباری ماحول میں بہتری کی عکاسی کی۔ تاہم اصل کارکردگی متعدد عناصر پر منحصر ہے۔ جس میں COVID-19 کی شدت اور دورانہ اور ویکسین کے بڑے پیمانے پر استعمال کے بعد عالمی معیشت میں بحالی کے امکانات شامل ہیں۔ بیرونی محاذ پر، کرنٹ اکاؤنٹ خسارہ شرح نمو کے 2 فیصد کے اندر رہنے کا امکان ہے۔ برآمدات میں بتدریج بحالی اور ترسیلات میں اضافے کے ساتھ اسٹیٹ بینک آف پاکستان کی جانب سے اٹھائے جانے والے اقدامات بیرونی محاذ کو معاونت فراہم کرتے رہیں گے۔ متوقع نجی اور سرکاری رقم کی آمدورفت کی وجہ سے پاکستان کو بیرونی محاذ پر سال 2021 کے دوران مستحکم رہنا چاہئے۔ دوسری جانب، آئی ایم ایف کا پروگرام شروع ہونے کے بعد سخت گیر اقدامات حکومت کے سپورٹ اقدامات اور اخراجات میں توسیع کرنے کی اہلیت کو محدود کر سکتے ہیں۔ ضرورت اس امر کی ہے کہ ایسے بروقت اور رجسٹرڈ اقدامات متعارف کروائے جائیں جو موجودہ وقت کے مطابق سہولتی پلائی اور ڈیماٹڈ کا باریک بینی سے مشاہدہ کرتے ہوئے موثر طریقہ کار واضح کریں جو کہ مقامی سطح پر معیشت کو بحال کریں۔ معاشی سرگرمیوں کے معمول پر آنے اور وبائی بیماری کے اثرات کم ہونے کے بعد توقع کی جا رہی ہے کہ ملک میں بڑے پیمانے پر تمام شعبوں میں بحالی ترقی کا مکمل شروع ہوگا جو کہ دو پہیوں والی گاڑی کے شعبے کو بھی تقویت فراہم کرے گا۔

ٹلس ہنڈل انے کاروباری تسلسل کو یقینی بناتے ہوئے تمام اسٹیک ہولڈرز کی حفاظت اور فلاح و بہبود پر توجہ مرکوز رکھتے ہوئے کامیابی کے ساتھ "نیا معمول" اپنایا ہے۔ کمپنی نے ابھرتے ہوئے مواقعوں سے فائدہ اٹھانے اور مناسب حکمت عملی پر عمل کرنے کی اپنی صلاحیت کا مظاہرہ کیا ہے۔ مزید یہ کہ کمپنی طویل المدتی کاروباری تجویز کو برقرار رکھنے اور اسٹیک ہولڈرز کی قدر میں اضافہ کرنے کے لیے ہمیشہ تیار ہے جس کے لیے "ٹلس وے" کے اصول کمپنی کی مستقبل کی تمام تر کامیابیوں کے لیے مستحکم بنیاد فراہم کرتے رہیں گے۔

سہ کریں گے اہل نظر تازہ بستیاں آباد

(Those with vision and foresight will always find new horizons)

اظہار تشکر

دی ٹلس گروپ ہنڈل انے کمپنی سے اپنی شرکت داری پر فخر محسوس کرتا ہے اور اپنے ممتاز حیثیت کے اعلیٰ معیارات کو برقرار رکھنے میں ان کے مسلسل تعاون کا معترف ہے۔ میں اپنے کسٹمرز کے ہم پر اعتماد، ہماری انتظامی ٹیم کی مخلصانہ کوششوں، بورڈ آف ڈائریکٹرز کی رہنمائی اور جناب ثاقب ایچ شیرازی کو ان کی پرائیڈ ریشپ اور اپنے اسٹیک ہولڈرز، بینکرز، ڈیلرز، ویئررز، ایسوسی ایٹس اور شیئر ہولڈرز کا بے حد ممنون و مشکور ہوں کہ جن کی مدد سے ٹلس ہنڈل انے کو ایک ممتاز کمپنی کی حیثیت حاصل ہے۔

اعجاز شیرازی

عامر ایچ شیرازی

تاریخ: 28 جنوری 2021

کراچی

## چیمبر میں کا جائزہ

میں نہایت مسرت کے ساتھ 30 دسمبر 2020 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی معلومات پیش کر رہا ہوں۔

### مائیکرو اکنامک جائزہ

COVID-19 کے سبب پیدا ہونے والے بحران کے بعد عالمی معیشت آہستہ آہستہ کساد بازاری سے بحالی کی جانب جا رہی ہے۔ دیگر ممالک کے برعکس، پاکستان کی خوش قسمتی ہے کہ یہاں سے وبائی مرض کے شدید اثرات نہایت کامیابی سے خارج ہو گئے ہیں۔ مقامی سطح پر معاشی بحالی نے تیزی کارخانہ چکڑ لیا ہے، اور توقع ہے کہ مالی سال 2021 میں ترقی کی شرح 2 فیصد سے زیادہ رہے گی۔ افراط زر کے محاذ پر حالیہ نتائج اشیائے خورد و نوش کی قیمتوں میں اضافے کے سبب بلندی کی جانب گامزن ہیں۔ تاہم، امکان ہے کہ پلائی سائڈ پر یہ دباؤ عارضی ہوگا اور مالی سال 2021 کے لیے اوسط افراط زر 8 فیصد سے کم ہو جائے گی۔ مالی سال 2021 کے پانچ ماہ میں محصولات کی وصولی 1.7 ٹریلین روپے رہی، جو اس مدت کے طے شدہ ہدف سے زیادہ ہے۔

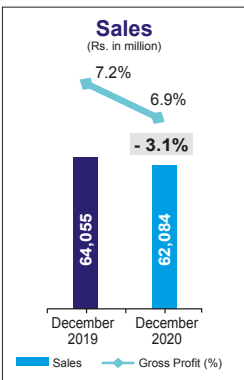
ملک کی بیرونی پوریشن منظم ہوتی جا رہی ہے اور گزشتہ پانچ سالوں سے زیادہ عرصے کے مقابلے میں اس ششماہی کے دوران کرنٹ اکاؤنٹ سرپلس پہلی بار دیکھنے میں آیا ہے۔ دسمبر 2020 میں مجموعی سرپلس 2.2 بلین ڈالر رہا جو کہ گزشتہ سال کی اسی مدت میں 1.6 بلین ڈالر تھا۔ مالی سال 2021 کے 6 ماہ کے دوران برآمدات میں 5 فیصد کی متاثر کن ترقی ریکارڈ کی گئی، صرف دسمبر کے مہینے میں 2.4 بلین ڈالر کی برآمدات کی گئیں جو کہ تاریخ کی بلند ترین سطح ہے۔ تاہم، برآمدات میں ہونے والا اضافہ بھی بڑھتی ہوئی درآمدات کے فرق کو پورا نہیں کر سکا، جس کے نتیجے میں تجارتی خسارہ 6.4 فیصد بڑھ گیا۔ اس تجارتی خسارے کے توازن کو ترسیلات زر میں ہونے والے اضافے نے پورا کیا، جو کہ ایک تک کی سب سے بلند سطح 14.2 بلین روپے کی سطح پر پہنچ گئیں۔ اس کی بنیادی وجہ سپورٹ مہیا کرنے والے پالیسی اقدامات، سفری پابندی اور باضابطہ چھٹنوں کے استعمال میں اضافہ ہے۔ بیرونی محاذ پر ہونے والی پیش رفت سے پاکستانی روپے کو ستمبر 2020 کے بعد سے امریکی ڈالر کے مقابلے میں 3.8 فیصد کی قدر میں اضافے میں معاونت ملی۔ اس سے بیرونی بفرز کو بھی تقویت ملی کیونکہ اس سے اسٹیٹ بینک آف پاکستان کے زر مبادلہ کے ذخائر میں فروری 2018 کے بعد سے 13.4 بلین ڈالر کا اضافہ ہوا۔ مزید یہ کہ ابھرتی ہوئی معاشی بحالی کو سپورٹ کرتے ہوئے اسٹیٹ بینک آف پاکستان نے جون 2020 کے بعد سے پالیسی ریٹ کو 7 فیصد پر برقرار رکھا ہے۔ مجموعی طور پر جاری رہ جان پاکستان اسٹاک ایکسچینج میں بہتر ویلیویشن سے بھی ظاہر ہوتا ہے جہاں ترقی کا سفر اوپر کی جانب گامزن ہے اور 100 انڈیکس 43,755 پر بند ہوا۔

پاکستان کے زرعی شعبے میں ترقی کا ہدف 2.8 فیصد رکھا گیا ہے۔ اگرچہ مون سون کی شدید بارشوں کے سبب کپاس کی فصل کو جزوی طور پر نقصان اٹھانا پڑا لیکن خریفیزن کے دوران اس شعبے کی کارکردگی مجموعی طور پر حوصلہ افزاء رہی تھی۔ گنے اور چاول کی پیداوار کا تخمینہ گزشتہ سال کے مقابلے میں بہتری کی نشاندہی کر رہا ہے۔ سپورٹ قیمتوں میں اوپر کی جانب نظر ثانی اور فریٹ لائزر پر سبسڈی کا شکاروں کی آمدنی میں اضافے کا باعث بنیں گی۔ جس کے نتیجے میں دیہی علاقوں کے اندر صارفین کی اشیائے استعمال کی طلب میں اضافہ متوقع ہے۔

بڑے پیمانے پر مینوفیکچرنگ جو کہ مجموعی طور پر شرح نمو کا 10.7 فیصد ہے، اس میں گزشتہ سال واقع ہونے والی 6 فیصد کی مقابلے میں مالی سال 2021 کے چھ ماہ میں 8.0 فیصد ترقی ریکارڈ کی گئی۔ ترقی کی رفتار میں اضافے سے تمام معاشی سرگرمیوں بشمول آٹوموبائل سیکٹر میں معاشی سرگرمیاں تیزی سے بحال ہونے لگیں اور مالی سال 2021 کے چھ ماہ میں 19 فیصد شاندار ترقی ریکارڈ کی گئی۔ ترقی کی بحالی کو حکومتی اقدامات اور اسٹیٹ بینک آف پاکستان کے پالیسی ریش کے متعدد راؤنڈ ز اور بروقت اقدامات نے بھرپور سپورٹ مہیا کی۔ تاہم، COVID-19 کی دوسری لہر کے سبب عالمی سطح پر سیلابی چین میں رکاوٹوں کا سامنا رہا، جس سے خام مال کی سپلائی میں مشکلات پیش آئیں اور قیمتوں میں اضافے سے منافع کے حصول پر بے پناہ دباؤ رہا۔

### آپریٹنگ نتائج

تیسری سہ ماہی کے دوران، کمپنی نے 28.5 بلین روپے کی نیٹ سیلز حاصل کیں جو کہ گزشتہ سال کے مقابلے میں 25.3 فیصد زیادہ ہیں۔ فروخت کے حجم میں اضافے، منظم آپریٹنگ ریش اور لاگت میں کمی کے اقدامات کے سبب مجموعی منافع میں گزشتہ سال کی 6.9 فیصد سیلز کے مقابلے میں 8.0 فیصد اضافہ ہوا۔ مارکیٹنگ اور عام انتظامی اخراجات میں حجم پر مبنی اخراجات اور افراط زر میں اضافے کے سبب 4.0 فیصد اضافہ ہوا۔ دیگر انکم ٹیکس آف فیٹل چارجز اور دیگر آپریٹنگ اخراجات نے 234.2 ملین روپے کی شرکت داری کی۔ جس کے نتیجے میں، کمپنی نے تیسری سہ ماہی میں قبل از ٹیکس 1.85 بلین روپے کا منافع حاصل کیا۔ ٹیکس محصولات کی ادائیگیوں کے بعد نیٹ پرافٹ






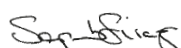
# Condensed Interim Statement of Financial Position (Unaudited)

As at December 31, 2020

	Note	(Unaudited) December 31, 2020 ------(Rupees in '000)-----	(Audited) March 31, 2020
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	5	9,882,089	10,041,495
Intangible assets		113,041	135,121
Long term investments	6	324,608	322,240
Long term loans and advances		43,190	36,671
Long term deposits		13,826	13,025
		<u>10,376,754</u>	<u>10,548,552</u>
<b>Current assets</b>			
Stores, spares and loose tools		710,142	683,123
Stock-in-trade		4,299,690	4,888,616
Trade debts		1,626,478	813,980
Loans and advances		45,450	42,752
Trade deposits and prepayments	7	1,128,082	686,517
Accrued mark-up / interest		27,211	22,392
Other receivables		2,198	329,021
Taxation - net		1,160,465	1,487,667
Short term investments	8	6,410,042	5,248,268
Cash and bank balances		12,609,131	6,308,616
		<u>28,018,889</u>	<u>20,510,952</u>
		<u>38,395,643</u>	<u>31,059,504</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Authorized capital			
150,000,000 (March 31, 2020: 150,000,000) ordinary shares of Rs.10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
124,087,935 (March 31, 2020: 124,087,935) ordinary shares of Rs.10 each		<u>1,240,879</u>	<u>1,240,879</u>
Reserves		<u>15,962,036</u>	<u>15,339,529</u>
		<u>17,202,915</u>	<u>16,580,408</u>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Lease liabilities		170,511	209,148
Long term borrowings	9	238,433	-
Deferred income - government grant	10	6,950	-
Staff retirement benefits		394,772	342,594
Deferred taxation		524,199	604,200
		<u>1,334,865</u>	<u>1,155,942</u>
<b>Current liabilities</b>			
Trade and other payables		19,182,097	13,191,935
Dividend payable		281,343	-
Unclaimed dividend		100,806	100,985
Current portion of lease liabilities		39,000	30,234
Current portion of long term borrowings	9	229,926	-
Current portion of deferred income - government grant	10	24,691	-
		<u>19,857,863</u>	<u>13,323,154</u>
		<u>21,192,728</u>	<u>14,479,096</u>
Contingencies and commitments	11	<u>38,395,643</u>	<u>31,059,504</u>

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

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer

  
Kashif Yasin  
Chief Financial Officer

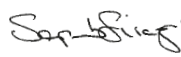
# Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the Nine Months Period Ended December 31, 2020

		Quarter ended December 31,		Nine months period ended December 31,	
		2020	2019	2020	2019
Note		(Rupees in '000)			
Sales - net		28,510,278	22,752,333	62,084,118	64,054,924
Cost of sales	12	(26,224,547)	(21,191,332)	(57,809,532)	(59,470,002)
Gross profit		2,285,731	1,561,001	4,274,586	4,584,922
Sales and marketing expenses		(506,981)	(490,788)	(1,281,592)	(1,503,891)
Administrative expenses		(166,123)	(156,437)	(508,382)	(486,313)
Other income		373,493	386,415	969,368	925,452
Other operating expenses		(139,196)	(91,813)	(270,889)	(248,410)
Share of net profit of an Associate		9,787	1,351	4,268	3,893
Operating profit		1,856,711	1,209,729	3,187,359	3,275,653
Finance cost		(9,913)	(8,280)	(37,253)	(22,164)
Profit before taxation		1,846,798	1,201,449	3,150,106	3,253,489
Taxation		(558,573)	(371,397)	(976,500)	(1,010,814)
Profit for the period		1,288,225	830,052	2,173,606	2,242,675
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		1,288,225	830,052	2,173,606	2,242,675
<b>----- (Rupees) -----</b>					
Earnings per share					
- basic and diluted	13	10.38	6.69	17.52	18.07

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

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer

  
Kashif Yasin  
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity (Unaudited)

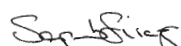
For the Nine Months Period Ended December 31, 2020

(Rupees in '000)

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Total
		Share premium	Gain on sale of land	General reserve	Unappropriated profit	
Balance as at April 1, 2019 (Audited)	1,034,066	39,953	165	9,492,000	4,799,580	15,365,764
Transaction with owners, recognised directly in equity						
Final dividend for the year ended March 31, 2019 at the rate of Rs.10.0 per share	-	-	-	-	(1,034,066)	(1,034,066)
Bonus shares issued during the period in ratio of 1 share for every 5 shares held	206,813	-	-	-	(206,813)	-
Interim dividend for the half year ended September 30, 2019 at the rate of Rs.6.5 per share	-	-	-	-	(806,572)	(806,572)
Total comprehensive income for the nine months period ended December 31, 2019						
Profit for the period	-	-	-	-	2,242,675	2,242,675
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	2,242,675	2,242,675
Balance as at December 31, 2019 (Unaudited)	1,240,879	39,953	165	9,492,000	4,994,804	15,767,801
Total comprehensive income for three months period ended March 31, 2020						
Profit for the period	-	-	-	-	835,725	835,725
Other comprehensive loss	-	-	-	-	(23,118)	(23,118)
	-	-	-	-	812,607	812,607
Balance as at March 31, 2020 (Audited)	1,240,879	39,953	165	9,492,000	5,807,411	16,580,408
Transfer to general reserve	-	-	-	-	-	-
Transaction with owners in their capacity as owners						
Final dividend for the year ended March 31, 2020 at the rate of Rs.8.5 per share	-	-	-	-	(1,054,747)	(1,054,747)
Interim dividend for the half year ended September 30, 2020 at the rate of Rs.4.0 per share	-	-	-	-	(496,352)	(496,352)
Total comprehensive income for the nine months period ended December 31, 2020						
Profit for the period	-	-	-	-	2,173,606	2,173,606
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	2,173,606	2,173,606
Balance as at December 31, 2020 (Unaudited)	1,240,879	39,953	165	9,492,000	6,429,918	17,202,915

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

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer

  
Kashif Yasin  
Chief Financial Officer

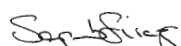
# Condensed Interim Statement of Cash Flows (Unaudited)

For the Nine Months Period Ended December 31, 2020

		Nine months period ended December 31,	
	Note	2020	2019
		-----(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	9,231,410	1,513,644
Income taxes paid		(729,299)	(1,147,914)
Compensated absences paid		(6,062)	(8,421)
Mark-up / interest received		546,105	482,313
Workers' profit participation fund paid		(238,371)	(249,161)
Workers' welfare fund paid		(79,960)	(81,156)
Long term loans and advances - net		(6,519)	(1,374)
Long term deposits - net		(801)	857
Net cash generated from operating activities		8,716,503	508,788
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(833,182)	(1,763,338)
Proceeds from sale of property, plant and equipment		42,466	51,998
Payments for intangible assets		(13,488)	-
Payments for investments		(2,825,675)	(2,435,088)
Proceeds from sale of investments		1,755,789	3,129,256
Dividend received		277,575	274,925
Net cash used in investing activities		(1,596,515)	(742,247)
CASH USED IN FINANCING ACTIVITY			
Lease rentals paid		(49,538)	-
Long term borrowings obtained		500,000	-
Dividend paid		(1,269,935)	(1,466,731)
Net cash used in financing activities		(819,473)	(1,466,731)
Net increase / (decrease) in cash and cash equivalents		6,300,515	(1,700,190)
Cash and cash equivalents at beginning of the period		6,308,616	7,480,159
Cash and cash equivalents at end of the period		12,609,131	5,779,969

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

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer

  
Kashif Yasin  
Chief Financial Officer

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended December 31, 2020

## 1. THE COMPANY AND ITS ACTIVITIES

Atlas Honda Limited (the Company) is a public limited company incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited. The Company is principally engaged in progressive manufacturing and marketing of motorcycles and spare parts. The Company is a subsidiary of Shirazi Investments (Private) Limited, which holds 52.43% (March 31, 2020: 52.43%) of issued, subscribed and paid-up capital of the Company.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

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

## 3. ACCOUNTING POLICIES

3.1 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended March 31, 2020 except for note 3.2.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on April 1, 2020. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

3.2 Government grants are recognized where there is a reasonable assurance that the grant will be received and the Company will comply with all conditions of the grant. Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

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

3.4 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on March 31, 2020. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

#### 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended March 31, 2020.

	Note	(Unaudited) December 31, 2020 ------(Rupees in '000)-----	(Audited) March 31, 2020
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	9,446,462	9,748,903
Capital work-in-progress		239,104	61,562
Right of use assets		196,523	231,030
		<u>9,882,089</u>	<u>10,041,495</u>
<b>5.1 Operating fixed assets</b>			
Book value at beginning of the period / year		9,748,903	8,915,228
Additions during the period / year		655,640	2,156,180
Disposals costing Rs.511,891 thousand (March 31, 2020: Rs.331,532 thousand) - at book value		(75,297)	(110,090)
Depreciation charge for the period / year		(882,784)	(1,212,415)
Book value at end of the period / year		<u>9,446,462</u>	<u>9,748,903</u>
<b>6. LONG TERM INVESTMENTS</b>			
Unquoted			
Associate - equity accounted investment	6.1	324,608	322,240
Others - available for sale	6.2	-	-
		<u>324,608</u>	<u>322,240</u>
<b>6.1 Equity accounted investment - Atlas Hitec (Private) Limited</b>			
Balance at beginning of the period / year		322,240	323,497
Share of profit for the period / year - net of tax		4,268	4,443
Dividend received during the period / year		(1,900)	(5,700)
Balance at end of the period / year		<u>324,608</u>	<u>322,240</u>
6.1.1 The value of investment in an Associate is based on unaudited condensed interim financial statements of the investee company as at December 31, 2020.			
6.1.2 Investment in Atlas Hitec (Private) Limited (AHTL) represents 19,000,000 fully paid ordinary shares of Rs.10 each representing 29.23% (March 31, 2020 : 29.23%) of its issued, subscribed and paid up capital as at December 31, 2020.			

		(Unaudited) December 31, 2019 ------(Rupees in '000)-----	(Audited) March 31, 2019
6.2	Others - available for sale		
	Arabian Sea Country Club Limited		
	200,000 (March 31, 2020: 200,000)	2,000	2,000
	ordinary shares of Rs.10 each - cost	2,000	2,000
	Less: Impairment in the value of investment	-	-
	Automotive Testing & Training Centre (Private) Limited		
	50,000 (March 31, 2020: 50,000)	500	500
	ordinary shares of Rs.10 each - cost	500	500
	Less: Impairment in the value of investment	-	-
		-	-
7.	Includes margin against letter of credit aggregating Rs. 936,282 thousand (March 31, 2020: Rs. 569,355 thousand).		
	Note	(Unaudited) December 31, 2020 ------(Rupees in '000)-----	(Audited) March 31, 2020
8.	SHORT TERM INVESTMENTS		
	- At fair value through profit or loss		
	Investments in units of mutual funds:		
	- Related parties	5,697,933	4,587,309
	- Others	712,109	660,959
		6,410,042	5,248,268
9.	LONG TERM BORROWINGS		
	Loan under refinance scheme for payment of wages and salaries	500,000	-
	Adjustment pertaining to fair value of loan at below market interest rate	(31,641)	-
		468,359	-
	Current maturity	(229,926)	-
		238,433	-
9.1	This represents long term loan received from Habib Bank Limited under 'Refinance Scheme for payment of Wages and Salaries to the Workers and Employees of Business Concerns' (the Scheme) introduced by State Bank of Pakistan. The facility is secured against ranking charges over stocks & book debts along with pari passu hypothecation charge over all present and future plant, machinery and equipment with 25% margin limited to Rs. 667,000 thousands. Mark-up is chargeable at 1.0% per annum and to be paid at the end of each quarter. The principal is repayable in eight quarterly installments starting from January 2021.		
		(Unaudited) December 31, 2020 ------(Rupees in '000)-----	(Audited) March 31, 2020
9.2	Adjustment pertaining to fair value of loan at below market interest rate		
	Difference of fair value of loan and loan received	50,467	-
	Less: amortization of loan	18,826	-
		31,641	-

	Note	(Unaudited) December 31, 2020 ------(Rupees in '000)-----	(Audited) March 31, 2020
<b>10. DEFERRED INCOME - GOVERNMENT GRANT</b>			
Grant recognized on loan at below market interest rate	10.1	50,467	-
Less: released to statement of profit or loss		18,826	-
		<u>31,641</u>	<u>-</u>
Current portion		(24,691)	-
		<u>6,950</u>	<u>-</u>

10.1 The Company recognized government grant on below market interest loan received - (note 9.1) in accordance with IAS - 20 'Accounting for government grants and disclosure of government assistance'.

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

11.1.1 There is no change in status of the contingencies as disclosed in note 24.1.1 of the audited annual financial statements of the Company for the year ended March 31, 2020.

	(Unaudited) December 31, 2020 ------(Rupees in '000)-----	(Audited) March 31, 2020
11.1.2 Guarantees issued by banks on behalf of the Company	<u>1,188,326</u>	<u>875,370</u>
<b>11.2 Commitments</b>		
<b>11.2.1 Commitments in respect of:</b>		
- capital expenditure, raw materials and components through confirmed letters of credit	<u>1,458,530</u>	<u>1,183,949</u>
- capital expenditure other than through letters of credit	<u>120,613</u>	<u>100,799</u>

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

	(Unaudited) December 31, 2020 ------(Rupees in '000)-----	(Audited) March 31, 2020
Not later than one year	104,418	36,668
Later than one year and not later than five years	209,752	33,610
	<u>314,170</u>	<u>70,278</u>



------(Unaudited)-----  
**Quarter ended      Nine months period ended**  
**December 31,      December 31,**  
**2020      2019      2020      2019**  
 -----(Rupees in '000)-----

**Note**

## 12. COST OF SALES

Opening stock of finished goods	616,534	626,398	864,308	865,428
Cost of goods manufactured	24,374,913	20,183,281	53,467,901	55,764,697
Purchases during the period	1,848,530	1,194,662	4,092,753	3,652,886
	26,223,443	21,377,943	57,560,654	59,417,583
	26,839,977	22,004,341	58,424,962	60,283,011
Closing stock of finished goods	(615,430)	(813,009)	(615,430)	(813,009)
	26,224,547	21,191,332	57,809,532	59,470,002

## 12.1 Cost of goods manufactured

Opening stock of work-in-process	50,687	31,350	10,245	582
Raw materials and components consumed	21,115,850	17,456,028	45,373,842	47,808,890
Factory overheads	3,270,464	2,722,068	8,145,902	7,981,390
	24,386,314	20,178,096	53,519,744	55,790,280
	24,437,001	20,209,446	53,529,989	55,790,862
Closing stock of work-in-process	(62,088)	(26,165)	(62,088)	(26,165)
	24,374,913	20,183,281	53,467,901	55,764,697

## 13. EARNINGS PER SHARE - basic and diluted

Profit for the period	1,288,225	830,052	2,173,606	2,242,675
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------(Number of shares)-----

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

------(Rupees)-----

Basic earning per share	10.38	6.69	17.52	18.07
-------------------------	-------	------	-------	-------

13.1 There is no dilutive effect on the basic earnings per share of the Company.

		------(Unaudited)----- Nine months period ended December 31, 2020 ------(Rupees in '000)----- 2019	
	Note		
<b>14. CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		3,150,106	3,253,489
Adjustments for:			
Depreciation		917,290	928,028
Amortization		35,568	31,121
Provision for compensated absences		58,241	23,480
Provision for gratuity		27,437	25,350
Mark-up / interest on savings deposit accounts and term deposit receipts		(550,924)	(475,190)
Gain on sale of investments at fair value through profit or loss		(8,729)	(21,987)
Fair value gain on investments at fair value through profit or loss		(83,160)	(99,575)
Dividend income		(275,675)	(269,225)
Workers' profit participation fund		169,179	174,522
Workers' welfare fund		64,288	66,318
Loss on disposal and write-off of operating fixed assets		32,831	3,074
Share of net profit of an Associate		(4,268)	(3,893)
Interest on lease liabilities		19,668	-
Changes in working capital	14.1	5,679,558	(2,121,868)
		<u>9,231,410</u>	<u>1,513,644</u>
<b>14.1 Changes in working capital</b>			
(Increase) / decrease in current assets:			
- Stores, spares and loose tools		(27,019)	(53,236)
- Stock-in-trade		588,926	(188,555)
- Trade debts		(812,498)	(28,346)
- Loans and advances		(2,698)	4,635
- Trade deposits and prepayments		(441,565)	259,416
- Other receivables		326,823	47,702
		(368,031)	41,616
Increase in trade and other payables		6,047,589	(2,163,484)
		<u>5,679,558</u>	<u>(2,121,868)</u>

## 15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 15.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended March 31, 2020.

### 15.2 Fair value measurement of financial instruments

The carrying values of all financial assets and liabilities reflected in the financial information are a reasonable approximation of their fair values.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Assets - Recurring fair value measurement</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>December 31, 2020</b>				
Short term investments	6,410,042	-	-	6,410,042
<hr/>				
March 31, 2020				
Short term investments	5,248,268	-	-	5,248,268

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

------(Unaudited)-----  
**Nine months period ended**  
**December 31,**  
**2020**                      2019  
 -----(Rupees in '000)-----

## 16. TRANSACTIONS WITH RELATED PARTIES

### 16.1 Significant transactions with related parties are as follows:

#### The Holding Company

Sales of:		
- goods and services	1,211	841
- operating fixed assets	3,466	62
Purchases of:		
- goods and services	12,074	-
- operating fixed assets	287,400	371,041
Rent paid	70,054	173,999
Dividend paid	813,310	965,128
Bonus shares issued	-	108,441

#### Associated companies

Sales of:		
- goods and services	976,335	1,293,384
- operating fixed assets	7,008	9,020
Purchases of:		
- goods and services	16,672,123	17,699,401
- operating fixed assets	91,066	117,818
Sale of units in mutual funds	1,200,000	1,851,345
Purchase of units in mutual funds	2,000,000	1,235,332
Royalty paid	2,481,709	2,841,189
Technical assistance fee paid	35,569	22,191
Commission income received	30	312
Rent paid	25,548	22,019
Insurance premium paid	339,336	318,061
Insurance claims received	4,343	7,529
Reimbursement of expenses - net	14,199	7,549
Dividend paid	413,138	414,108
Dividend received	281,237	239,686
Donation paid	64,118	46,153
Bonus shares issued	-	78,248

------(Unaudited)-----  
**Nine months period ended**  
**December 31,**  
**2020** 2019  
 -----(Rupees in '000)-----

**Other related parties**

Contributions paid to gratuity funds,  
 provident funds / pension schemes  
 Key Management Personnel  
 - salaries and other employment benefits  
 - sale of vehicles under company policy

64,351	55,936
137,009	113,017
2,654	7,445

(Unaudited) (Audited)  
**December 31,** **March 31,**  
**2020** **2020**  
 -----(Rupees in '000)-----

**16.2 Period / year end balances are as follows:**  
**Receivables from related parties**

Long term loans  
 Trade deposits and prepayments

5,184	2,816
127,612	88,686

**Payable to related parties**

Trade and other payables  
 Compensated absences  
 Dividend payable

1,545,959	1,360,167
64,351	36,508
173,723	-

These are in the normal course of business and are settled in ordinary course of business.

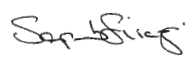
**17. CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the audited annual financial statements of the Company for year ended March 31, 2020 and the corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the nine months period ended December 31, 2019.

**18. DATE OF AUTHORIZATION**

This condensed interim financial information was authorized for issue on January 29, 2021 by the Board of Directors of the Company.

  
**Amir H. Shirazi**  
 Chairman

  
**Saquib H. Shirazi**  
 Chief Executive Officer

  
**Kashif Yasin**  
 Chief Financial Officer

## Atlas Honda Limited

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