

**HONDA**  
The Power of Dreams

**HALF YEAR REPORT SEPTEMBER 2021**

Honda Atlas Cars (Pakistan) Limited

EMPOWERING  
THE GREEN DREAM



**CIVIC RS**  
**TURBO**  
UNLEASH THE POWER





# COVER CONCEPT



## EMPOWERING THE GREEN DREAM:

Honda believes in working towards empowering our dream of a cleaner, greener planet. Being environmentally responsible is our core mission. Honda is evolving with time and taking initiatives for a sustainable future by adopting latest technologies which are resulting in reduced carbon emissions. Moreover, Honda has been actively participating in various CSR initiatives by planting trees in order to achieve a sustainable future for the next generation. We are strengthening our dream of building a sustainable future by reducing our carbon footprint and making our way towards a cleaner and greener planet.

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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. Katsumi Kasai	Executive Director & VP (P)
Mr. Eihiko Sato	Director
Mr. Kazunori Shibayama	Director
Mr. Muhammad Naeem Khan	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. Muhammad Naeem Khan	Chairman
Mr. Saquib H. Shirazi	Member
Mr. Eihiko Sato	Member
Mr. Kazunori Shibayama	Member

### Human Resource And Remuneration Committee

Mr. Muhammad Naeem Khan	Chairman
Mr. Saquib H. Shirazi	Member
Mr. Hironobu Yoshimura	Member
Mr. Katsumi Kasai	Member
Mr. Eihiko Sato	Member

### Executive Committee

Mr. Hironobu Yoshimura  
Mr. Katsumi Kasai  
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

5th Floor, Tower-A  
Technology Park,  
Shahrah-e-Faisal.  
Tel: +92 21 32785411-14



## Chairman's Review

I am pleased to present the interim financial statements of the Company for the half year ended September 30, 2021.

### MACROECONOMIC OVERVIEW

The global economy is navigating slowly through its recovery phase as vaccinations progressed and effects of COVID 19 are contained. On the domestic front, Pakistan's effective management of COVID pandemic with speedy vaccination initiatives ensured that economic recovery remains on track. With this current momentum, the Country is expected to achieve the targeted GDP growth of more than 4.0% in FY22. The strong pace of economic activity is largely led by a considerable pick up in domestic demand. However, rising commodity prices, as well as more than anticipated increase in imports have started to negatively impact the external account. Inflation remains a key challenge as it continues to be consistently over 8% for the past 18 months driven by rising energy and food prices. On the external front, Country's current account recorded a deficit of USD 3.4 billion for 3MFY22 as against the surplus of USD 865 million during the same period last year. This was driven by widening trade gap on account of exponential growth in imports which stood at USD 18.6 Billion, an increase by 65% while exports at USD 7.0 billion recorded a growth of 27% year on year. This enhanced import led pressure along with Afghanistan's turbulence, caused significant volatility in the Country's foreign exchange market as the USD / PKR parity rose to Rs. 170.66, a devaluation of more than 8% in the quarter. Remittances, however, provided much needed support with volume of USD 8.0 billion, up by 12%. The above factors along with regional dynamics resulted in lackluster performance of PSX 100 index, which declined by 5.2% to close at 44,900 points. Citing support for longevity of growth, the State Bank of Pakistan has recently increased the policy rate by 25 bps after following a prolonged accommodative monetary stance since start of pandemic.

The agriculture sector, the backbone of national economy, is expected to exceed annual growth target of 3.5%. Government has recently raised its cotton output forecast by 12% on account of near-perfect growing conditions. Initial estimates of sugarcane and rice production indicate a noteworthy improvement from last year as well. The government is extending all necessary support to the sector including subsidized fertilizers, pesticides and concessional lending. This, coupled with significant rise in global prices, is expected to yield a steady growth in rural income. Consequently, demand for consumer durables is expected to remain upbeat in rural areas.

Large Scale Manufacturing (LSM) registered moderate growth of 2.2% in 2MFY22. With a supportive FY22 budget and continuation of accommodative monetary policy, most domestic demand indicators such as automobiles, POL sales, cement sales and electricity generation continue to depict growth momentum. This is mirrored in the strength of imports and tax collection. However, on account of high demand and global supply chain disruptions, raw material supply has become increasingly constrained, and prices are on the rise, forcing businesses to resort to price increases.

### AUTOMOBILE INDUSTRY

The trajectory of Automobile Industry during the period under review depicted a mixed picture. While the demand for automobile products remained strong, the global microchip shortage halted or delayed the production of vehicles across the automotive industry. Apart from microchip shortage, the supply of basic raw materials like steel, aluminum, rubber and thermoplastic resin has become unreliable with incredibly volatile prices. Despite these factors, car manufacturers remained focused on introducing exciting vehicles to fuel the growth.

At the beginning of 2nd quarter, the Industry had high expectations for better margins and improved volumes. The unfavorable exchange rate parity,

## Chairman's Review

however, caused adverse impact and eroded potential upside. Consequently, the automobile industry had to endure intense pressure of a drastic Rupee devaluation and its inability to pass on the impact timely. The State Bank of Pakistan's intervention to amend the auto financing arrangements further dampened the demand. With the ongoing inflation level, interest rates are likely to rise again. Eventually, the industry may experience sluggish demand from banks and leasing companies.

Grappling with stiff challenges, the automobile industry still managed to attain satisfactory production and sales levels for the half year. The industry production for the six months ended September 2021 remained 103,874 units in comparison to 35,200 units of last year. Car sales stood at 103,365 units against 44,891 units during the same period of last year. Similarly, your Company produced 16,852 units against 9,542 units and sold 16,771 units as compared to 9,775 units in the same period of last financial year. The abnormally low volumes of the same period last year depict adverse effects of Covid-19.

### FINANCIAL RESULTS

In contrast to an unusual beginning last year, the current year took off a smooth start. Your Company's management proactively planned to combat the effects of the possible third wave of Covid through effective vaccination drive. The Company also resumed the double shift production to meet the increased demand pushed by the newly launched Honda City. Consequently, the overall business targets for the 1st half were achieved with impressive financial results. During the six months ended September 30, 2021, the Company achieved net sales revenue of PKR 47,741 million as compared to PKR 26,938 million in the corresponding period last year.

Continuous production, contrary to lockdown period last year, resulted in better overhead absorption which helped to generate healthy gross profit of PKR 3,383 million against PKR 1,445 million. The selling and administrative expenses increased to PKR 849 million against PKR 671 million in the wake of enhanced business activity. Other income improved to PKR 851 million against PKR 157 million. Financial and other charges were recorded at PKR 575 million against 257 million, last year. The Company posted PKR 2,811 million as profit before tax in comparison to the profit of PKR 673 million. After statutory tax adjustments, the net profit for the six months period arrived at PKR 1,867 million as compared with PKR 145 million of the corresponding period last year.

The earning per share improved to PKR 13.08 against PKR 1.02 for the six months of the last year.

### FUTURE OUTLOOK

Pakistan's economy has completed 1QFY22 on a positive note reflected by decent growth prospects and improved business sentiments. Economic recovery now appears less vulnerable to pandemic-related uncertainty. However, strong demand, rising global commodity prices coupled with external factors stemming from neighboring Afghanistan is likely to add pressure on widening trade deficit and consequently rupee parity. Accordingly, there is a need to ensure appropriate policy mix to protect the longevity of growth, keep inflation anchored and controlled growth in current account deficit. In the short term, sustainability measures requires that trade deficit remains manageable. In this regard, macroeconomic stabilization measures along with structural transformations will help the economy to move onto a higher and sustainable growth trajectory. While for the long-term growth enhancement, it is important that it is driven by expansion of domestic production. As the economy is returning to full capacity, the automobile industry is expected to continue its growth momentum.

## Chairman's Review

Your company is successfully navigating through an economic recovery phase keeping its focus on providing premium quality products at affordable prices despite rising material cost and rupee devaluation. The Company has been demonstrating its ability to avail and execute emerging opportunities and enhance stakeholders' value.

زرانم ہو تو یہ مٹی بڑی زرخیز ہے ساقی  
(Hard work pays abundantly)

### ACKNOWLEDGEMENT

I would like to thank Honda Motor and Atlas Group for their continued support. Mr. Hironobu Yoshimura and his team deserve strong appreciation for their hard work in the challenging business environment. I also extend gratitude to customers, dealers, bankers, vendors and shareholders for their support and trust in the company.



**AAMIR H. SHIRAZI**

Chairman

**Date: November 17, 2021**  
**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, 2021 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 these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended September 30, 2020 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended September 30, 2021.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Masood.

A.F. Ferguson & Co.  
Chartered Accountants,

Lahore

Date: November 17, 2021

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■ KARACHI ■ LAHORE ■ ISLAMABAD



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

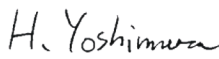
### AS AT SEPTEMBER 30, 2021

Rupees in thousand	Note	Un-audited September 30, 2021	Audited March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 200,000,000 (March 31, 2021: 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, 2021: 142,800,000) ordinary shares of Rs. 10 each		1,428,000	1,428,000
Reserves		15,956,000	14,956,000
Revenue reserve: Un-appropriated profits		2,034,136	1,812,163
		19,418,136	18,196,163
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - secured	6	2,108,199	2,068,693
Deferred government grant		572,390	595,838
Employee retirement benefits		210,865	173,374
Deferred taxation		372,931	201,780
Deferred revenue		20,093	13,535
		3,284,478	3,053,220
<b>CURRENT LIABILITIES</b>			
Current portion of non-current liabilities	7	368,475	361,713
Accrued mark-up		21,563	6,120
Unclaimed dividend		48,635	47,141
Trade and other payables		41,187,970	23,490,869
		41,626,643	23,905,843
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	64,329,257	45,155,226
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	5,337,563	4,000,261
Intangible assets		431,887	186,188
Capital work-in-progress	10	2,834,923	3,788,001
Long term trade debts		41,985	56,157
Long term loans to employees		220,752	170,209
Long term deposits		4,042	4,042
		8,871,152	8,204,858
<b>CURRENT ASSETS</b>			
Stores and spares		181,585	185,370
Stock-in-trade		10,551,383	11,648,838
Trade debts		797,255	845,765
Loans, advances, deposits, prepayments and other receivables		10,811,201	9,349,859
Short term Investments		4,447,712	-
Cash and bank balances		28,668,969	14,920,536
		55,458,105	36,950,368
		64,329,257	45,155,226

The annexed notes 1 to 19 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, 2021 (UN-AUDITED)**

Rupees in thousand	Note	Three-month period ended		Six-month period ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Sales	11	25,976,199	20,426,601	47,740,930	26,938,490
Cost of sales	12	(24,187,569)	(19,035,961)	(44,357,512)	(25,493,627)
<b>Gross profit</b>		<b>1,788,630</b>	<b>1,390,640</b>	<b>3,383,418</b>	<b>1,444,863</b>
Distribution and marketing costs		(212,951)	(150,712)	(345,420)	(331,516)
Administrative expenses		(272,585)	(191,665)	(503,581)	(339,574)
Other income		516,250	66,318	851,519	157,250
Other expenses		(343,762)	(25,222)	(535,328)	(150,774)
Finance cost		(28,053)	(17,522)	(39,540)	(106,878)
		(341,101)	(318,803)	(572,350)	(771,492)
<b>Profit before taxation</b>		<b>1,447,529</b>	<b>1,071,837</b>	<b>2,811,068</b>	<b>673,371</b>
Taxation		(508,324)	(414,957)	(943,639)	(527,519)
<b>Profit for the period</b>		<b>939,205</b>	<b>656,880</b>	<b>1,867,429</b>	<b>145,852</b>
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>6.58</b>	<b>4.60</b>	<b>13.08</b>	<b>1.02</b>

The annexed notes 1 to 19 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, 2021 (UN-AUDITED)

Rupees in thousand	Three-month period ended		Six-month period ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Profit for the period</b>	939,205	656,880	1,867,429	145,852
<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>939,205</b>	<b>656,880</b>	<b>1,867,429</b>	<b>145,852</b>

The annexed notes 1 to 19 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, 2021

Rupees in thousand	Share capital	Capital Reserve	Revenue Reserves		Total
		Share premium	General reserve	Un-appropriated profits	
Balance as on April 1, 2020 (audited)	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)
Balance as on September 30, 2020 (un-audited)	1,428,000	76,000	14,880,000	176,306	16,560,306
Balance as on April 1, 2021 (audited)	1,428,000	76,000	14,880,000	1,812,163	18,196,163
<b>Appropriation of reserves</b>					
Transfer to general reserve	-	-	1,000,000	(1,000,000)	-
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	1,867,429	1,867,429
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	1,867,429	1,867,429
<b>Transactions with owners in their capacity as owners recognized directly in equity</b>					
Final dividend for the year ended March 31, 2021 @ Rupees 4.52 per share	-	-	-	(645,456)	(645,456)
Balance as on September 30, 2021 (un-audited)	1,428,000	76,000	15,880,000	2,034,136	19,418,136

The annexed notes 1 to 19 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, 2021 (UN-AUDITED)

Rupees in thousand	Note	Six-month period ended	
		September 30, 2021	September 30, 2020
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	21,099,251	7,709,323
Finance cost paid		(8,449)	(149,197)
Employees' retirement benefits and other obligations paid		(583)	(1,512)
Net (increase)/decrease in loans to employees		(69,407)	40,214
Net decrease in long term trade debts		14,172	46,203
Income tax paid		(1,514,700)	(842,442)
Royalty paid		(445,325)	(610,631)
Net increase in deferred revenue		5,258	2,147
<b>Net cash inflow from operating activities</b>		<b>19,080,217</b>	<b>6,194,105</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(757,012)	(567,576)
Purchase of intangible assets		(321,002)	-
Proceeds from disposal of property, plant and equipment		23,116	10,812
Proceeds from disposal of short term investments		-	249,855
Interest received		787,742	52,082
<b>Net cash outflow from investing activities</b>		<b>(267,156)</b>	<b>(254,827)</b>
<b>Cash flows from financing activities</b>			
Short term loan from related party repaid		-	(2,332,246)
Repayment of long term loans-secured		(124,979)	-
Long term finances acquired		152,025	499,918
Dividends paid		(643,962)	(142,887)
<b>Net cash outflow from financing activities</b>		<b>(616,916)</b>	<b>(1,975,215)</b>
<b>Net increase in cash and cash equivalents</b>		<b>18,196,145</b>	<b>3,964,063</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>14,920,536</b>	<b>5,337,963</b>
<b>Cash and cash equivalents at the end of the period</b>	15	<b>33,116,681</b>	<b>9,302,026</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



**Amir H. Shirazi**  
Chairman



**Hironobu Yoshimura**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021 (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 Tower A, Technology Park, Shahrah-e-Faisal, 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, 2021 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, 2021. 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, 2021 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, 2021 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, 2022 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, 2021, 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 a downward revision in their useful lives. Hence, the remaining useful lives of such plant and machinery and license fees and drawings have been decreased. 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, 2021 would have been higher by Rs 6.458 million and carrying value of property, plant and equipment and intangible assets as at that date would have been higher by Rs 5.062 million and Rs 1.396 million respectively. Consequently, due to the above change in accounting estimate, future profits before tax would increase by Rs 6.458 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, 2021	Audited March 31, 2021
<b>6. LONG TERM FINANCES - SECURED</b>			
Loan under refinance scheme - Conventional loan	6.1	302,607	417,399
Loan under refinance scheme - Islamic mode of financing	6.2	2,045,710	1,883,959
		<u>2,348,317</u>	<u>2,301,358</u>
Current portion shown under current liabilities		(240,118)	(232,665)
		<u>2,108,199</u>	<u>2,068,693</u>

- 6.1** This represents long term financing facility obtained from Standard Chartered Bank (Pakistan) Limited under the State Bank of Pakistan's (SBP) Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns, recognised initially at fair value. The total facility amounted to Rs 500 million. As of September 30, 2021, the balance is repayable in five equal quarterly instalments of Rs 62.49 million each ending in October 2022. The facility is secured against current assets of the Company. The markup on the facility is payable quarterly and the base rate applicable during the period was 1.25% per annum. The effective interest rate during the period was 7.5% per annum. The reconciliation of the carrying amount is as follows:

Rupees in thousand	Un-audited September 30, 2021	Audited March 31, 2021
Opening balance	417,399	-
Disbursements during the period/year	-	499,918
Repayments during the period/year	(124,979)	(62,490)
	<u>292,420</u>	<u>437,428</u>
Discounting adjustment for recognition at fair value - deferred government grant	-	(39,208)
Unwinding of discount on liability	10,188	19,179
Closing balance	302,608	417,399
Current portion shown under current liabilities	(240,118)	(232,665)
	<u>62,490</u>	<u>184,734</u>

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

- 6.2** This represents long term Islamic financing facility (Diminishing Musharakah) obtained from Faysal Bank Limited under State Bank of Pakistan's (SBP) Refinance Scheme for Temporary Economic Refinance Facility ("TERF"), recognised initially at fair value. The total facility available amounts to Rs 5,000 million. The balance is repayable in 32 equal quarterly instalments after a grace period of two years from the date of each disbursement. The facility is secured against a lien over the Company's import documents and first hypothecation charge over its fixed assets, excluding land and buildings, amounting to Rs 6,667 million. The markup on the facility is payable quarterly and the base rate applicable during the period was 1.6% per annum. The effective interest rate during the period was 7.5% per annum. The reconciliation of the carrying amount is as follows:

Rupees in thousand	Note	Un-audited September 30, 2021	Audited March 31, 2021
Opening balance		1,883,959	-
Disbursements during the period/year		152,025	2,578,934
Repayments during the period/year		-	-
		2,035,984	2,578,934
Discounting adjustment for recognition at fair value - deferred government grant		(42,481)	(710,424)
Unwinding of discount on liability		52,207	15,449
Closing balance		2,045,710	1,883,959
Current portion shown under current liabilities		-	-
		2,045,710	1,883,959
<b>7. CURRENT PORTION OF NON-CURRENT LIABILITIES</b>			
Current portion of long term loan	6	240,118	232,665
Current portion of deferred government grant		122,700	119,166
Current portion of deferred revenue		5,657	9,882
		368,475	361,713

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended March 31, 2021, except for the following:

- (i) Bank guarantees of Rs 6,486.08 million (March 31, 2021: Rs 5,738.79 million) have been issued in favour of third parties.

### 8.2 Commitments in respect of

Letters of credit and purchases orders for capital expenditure aggregating Rs 1,873 million (March, 2021: Rs 1,894 million)

Letters of credit and purchases orders for other than capital expenditure aggregating Rs 2,231 million (March, 2021: Rs 1,286 million)

Rupees in thousand	Note	Un-audited September 30, 2021	Audited March 31, 2021
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>			
Opening book value		4,000,261	4,518,633
Additions during the period/year	9.1	1,733,825	203,539
		5,734,086	4,722,222
Disposals and derecognition during the period/year (book value)		(22,187)	(18,288)
Depreciation charged for the period/year		(374,336)	(703,673)
		(396,523)	(721,961)
Closing book value		5,337,563	4,000,261



	Un-audited September 30, 2021	Audited March 31, 2021		
Rupees in thousand				
9.1 Additions during the period/year				
Buildings on freehold land	10,685	988		
Plant and machinery	1,502,479	44,786		
Furniture and office equipment	9,821	9,288		
Vehicles	181,988	47,743		
Tools and equipment	9,490	4,280		
Computers	19,362	96,504		
	1,733,825	203,589		
10. CAPITAL WORK-IN-PROGRESS				
Opening balance	3,788,001	97,062		
Additions during the period/year	1,088,288	3,916,203		
	4,876,289	4,013,265		
Transfers during the period/year to property, plant and equipment / intangible assets	(2,031,092)	(225,264)		
Expensed out during the period/year	(10,274)	-		
Closing balance	2,834,923	3,788,001		
	Un-audited Three-month period ended	Un-audited Six-month period ended		
	September 30, 2021	September 30, 2020		
Rupees in thousand				
11. SALES				
Own manufactured goods	30,937,065	24,658,281	57,322,688	32,388,379
Sales tax	(4,499,952)	(3,582,931)	(8,333,883)	(4,705,699)
Federal excise duty	(658,852)	(1,000,829)	(1,713,449)	(1,310,011)
Commission to dealers	(480,003)	(381,667)	(908,097)	(507,575)
Discount to customers	(54,943)	(2,964)	(80,825)	(6,242)
	25,243,315	19,689,890	46,286,434	25,858,852
Trading goods	874,840	878,050	1,734,636	1,286,505
Sales tax	(141,856)	(140,939)	(279,940)	(205,867)
Commission to dealers	(100)	(400)	(200)	(1,000)
	732,884	736,711	1,454,496	1,079,638
	25,976,199	20,426,601	47,740,930	26,938,490
12. COST OF SALES				
Own manufactured goods	23,702,407	18,554,179	43,371,453	24,776,304
Trading goods	485,162	481,782	986,059	717,323
	24,187,569	19,035,961	44,357,512	25,493,627

**12.1** This includes Rs 32,898 million written off due to obsolescence during the period.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021 (UN-AUDITED)**

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

Rupees in thousand		Un-audited Six-month period ended	
		September 30, 2021	September 30, 2020
<b>13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>			
	<b>Relationship with the Company</b>	<b>Nature of transaction</b>	
i.	Holding company	Purchase of goods	2,638,131
		Purchase of property, plant and equipment	23,663
		Purchase of intangible assets	166,449
		Technical assistance and training charges	124
		Royalty	928,283
		Recovery against warranty and other claims	817
		Dividends paid	329,185
ii.	Other related parties	Sale of goods	251,190
		Purchase of goods	20,570,961
		Purchase of property, plant and equipment	375,889
		Insurance premium	272,235
		Technical assistance and training charges	6,286
		Royalty	7,654
		Insurance claims	7,414
		Recovery against warranty and other claims	91,736
		Interest accrued on loan from group company	-
		Dividends paid	194,901
iii.	Key management personnel	Salaries and other employee benefits	140,864
		Sale of property, plant and equipment	10
iv.	Post employment benefit plans	Expense charged in respect of retirement benefit plans	78,447

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, 2021	Audited March 31, 2021
<b>Receivable from related parties</b>			
-	Holding company	63	1,056
-	Other related parties	41,985	71,013
<b>Payable to related parties</b>			
-	Holding company	214,405	706,856
-	Other related parties	3,063,946	2,199,023
-	Post employment benefit plans (employees' provident fund)	18,034	15,781

Rupees in thousand	Note	Un-audited Six-month period ended	
		September 30, 2021	September 30, 2020
<b>14. CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		2,811,068	673,371
Adjustments for non-cash charges and other items:			
- Depreciation on property, plant and equipment		374,336	359,680
- (Gain)/Loss on disposal of property, plant and equipment		(929)	1,496
- Profit on bank deposits		(792,730)	(51,889)
- Markup on advances to suppliers		(32,134)	(7,309)
- Interest on loans to employees		(1,929)	(2,086)
- Unwinding of discount of trade receivables		(5,586)	(9,394)
- Unwinding of discount of long term loans		(16,062)	(12,097)
- Gain on short term investments		(8,498)	(13,054)
- Finance cost		23,892	99,728
- Provision for employees' retirement benefits and other obligations		97,089	89,856
- Provision for Net Realizable Value		10,765	-
- Provision for obsolescence		32,897	-
- Amortisation on intangible assets		51,569	59,584
- Amortisation of deferred revenue		(2,925)	(10,661)
- Royalty		938,724	524,953
- Working capital changes	14.1	17,619,704	6,007,145
		21,099,251	7,709,323
<b>14.1 Working capital changes</b>			
<b>Decrease/(increase) in current assets</b>			
- Stores and spares		3,785	5,716
- Stock-in-trade		1,097,455	3,740,613
- Trade debts		48,510	(208,237)
- Loans, advances, prepayments and other receivables		(675,676)	1,034,389
<b>Increase/(decrease) in current liabilities</b>			
- Trade and other payables		17,145,630	1,434,664
		17,619,704	6,007,145

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

Rupees in thousand	Un-audited Six-month period ended	
	September 30, 2021	September 30, 2020
<b>15. 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	28,668,969	3,567,105
Short term investments	4,447,712	5,734,921
	<b>33,116,681</b>	<b>9,302,026</b>

## 16. FINANCIAL RISK MANAGEMENT

### 16.1 Financial risk factors

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at March 31, 2021.

There have been no changes in the risk management department or in any risk management policies since the year ended March 31, 2021.

### 16.2 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, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
Rupees in thousand													
17. SEGMENT INFORMATION													
Segment revenue	25,243,315	19,689,890	46,286,434	25,858,852			736,711	1,454,496	1,079,638	25,976,199	20,426,601	47,740,930	26,938,490
Segment expenses													
- Cost of sales	(23,702,407)	(18,554,179)	(43,371,453)	(24,776,304)			(481,782)	(986,059)	(717,323)	(24,187,569)	(19,035,961)	(44,357,512)	(25,493,627)
Gross profit	1,540,908	1,135,711	2,914,981	1,082,548			254,929	468,437	362,315	1,788,630	1,390,640	3,383,418	1,444,863
Distribution and marketing costs													
Administrative expenses										(212,951)	(150,712)	(345,420)	(331,516)
Other income										(272,585)	(191,665)	(503,581)	(339,574)
Other expenses										516,250	66,318	851,519	157,250
Finance cost										(343,762)	(25,222)	(535,328)	(150,774)
										(28,053)	(17,522)	(39,540)	(106,878)
Profit before taxation										1,447,529	1,071,837	2,811,068	673,371
Taxation										(508,324)	(414,957)	(943,639)	(527,519)
Profit for the period										939,205	656,880	1,867,429	145,852

**17.1** 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, 2021 (UN-AUDITED)

### 18. DATE OF AUTHORISATION FOR ISSUE

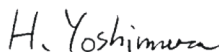
These condensed interim financial statements were authorised for issue on November 17, 2021 by the Board of Directors of the Company.

### 19. 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

مواقع اور سٹیک ہولڈرز کے منافع میں اضافہ کے  
حصول اور اس کے لئے اقدامات پر عمل درآمد کی  
صلاحیت کا بھی مظاہر کر رہی ہے۔

زرانم ہو تو یہ مٹی بڑی زرخیز ہے ساقی  
(Hard work pays abundantly)

### اظہار تشکر

میں ہنڈاموٹر اور اٹلس گروپ کی مسلسل حمایت کے  
لئے شکر گزار ہوں۔ مسٹر ہیرنوبو پوشیمورا اور ان کی  
ٹیم غیر موافق کاروباری ماحول میں ان تھک محنت  
کے لئے خراج تحسین کے حقدار ہیں۔ میں اپنے  
صارفین، ڈیلرز، بینکرز، وینڈرز اور شیئر ہولڈرز  
کے تعاون اور کمپنی پر بھروسہ کے لئے بھی تہہ دل  
سے شکریہ ادا کرتا ہوں۔



جناب عامر ایچ شیرازی

چیئرمین

کراچی: 17 نومبر 2021ء

میں روپے کی قدر میں کمی واقع ہو سکتی ہے۔ اسی طرح سے، نمو کو استحکام دینے، افراط زر کی شرح اور کرنٹ اکاؤنٹ خسارے کو کنٹرول کرنے کے لئے مربوط پالیسی کے نفاذ کو یقینی بنانے کی ضرورت ہے۔ مختصراً، پائیدار اقدامات کی بدولت تجارتی خسارہ قابل انتظام ہے۔ اس ضمن میں، کلی معاشیاتی استحکام کے اقدامات اور سٹرکچرل رد و بدل سے معیشت کو مضبوط کرنے اور پائیدار نمو حاصل کرنے میں مدد ملے گی۔ طویل مدتی نمو میں اضافے کے لئے ملکی پیداوار میں توسیع پر مبنی اقدامات کی ضرورت ہے۔ چونکہ معیشت اپنی بحالی کی جانب گامزن ہے لہذا آٹو موبائل انڈسٹری میں ترقی کی رفتار جاری رہنے کی توقع ہے۔

آپ کی کمپنی میٹرل کی لاگت میں اضافہ اور روپے کی بے قدری کے باوجود معاشی بحالی کے مرحلہ اور عالمی معیار کی مصنوعات معقول نرخوں پر فراہمی کی جانب کامیابی سے رواں دواں ہے۔ کمپنی نئے

خالص منافع 1,867 ملین روپے ریکارڈ ہوا جو گذشتہ برس کی اسی مدت میں 145 ملین روپے تھا۔

فی حصص آمدنی میں گذشتہ برس کے چھہ میں 1.02 روپے کے مقابلہ میں 13.08 روپے بہتری آئی۔

### مستقبل کا منظر نامہ

مالیاتی سال 2022ء کی پہلی سہ ماہی کا اختتام پاکستان کی معیشت میں نمو کے بہتر آثار سے ہوا اور کاروبار میں نمایاں بہتری ہوئی۔ معاشی بحالی اب عالمگیر وبا کے باعث غیر یقینی کیفیت سے پیدا صورت حال اب کافی حد تک معمول پر آچکی ہے۔ البتہ بڑھتی ہوئی طلب، عالمی سطح پر اشیائے خورد و نوش میں اضافہ اور ہمسائیہ ملک افغانستان سے پیدا ہونے والے بیرونی عوامل تجارتی خسارہ میں اضافہ کا باعث بن سکتے ہیں اور اس کے نتیجے



30 ستمبر 2021ء کو اختتام پذیر چھ ماہ کے دوران کمپنی نے 47,741 ملین روپے کی خالص سیلز آمدنی حاصل کی جو گذشتہ برس کی اسی مدت میں 26,938 ملین روپے تھی۔ گذشتہ برس لاک ڈاؤن کے برعکس مسلسل پیداوار سے اخراجات کو بہتر انداز میں کنٹرول کرنے میں مدد ملی جس کے باعث 1,445 ملین روپے کے مقابلے میں 3,383 ملین روپے کا بھاری مجموعی منافع حاصل ہوا۔ فروخت اور انتظامی اخراجات میں بڑھتی ہوئی کاروباری سرگرمی کے باعث 671 ملین روپے کے مقابلے میں 849 ملین روپے کا اضافہ ہوا۔ دیگر آمدنی میں 157 ملین روپے کے مقابلے میں 851 ملین روپے ریکارڈ ہوئی۔

مالیاتی و دیگر اخراجات میں بھی 257 ملین روپے کے مقابلے میں 575 ملین روپے رہے۔

کمپنی نے 673 ملین روپے منافع کے مقابلے میں 2,811 ملین روپے منافع بمعہ ٹیکس درج کیا۔ لازمی ٹیکس کے بعد چھ ماہ کی مدت میں

فروخت گذشتہ مالیاتی سال کی اسی مدت میں 9,775 یونٹس کے مقابلے میں 16,771 یونٹس رہی۔ گذشتہ برس کی اسی مدت کے دوران نمایاں طور پر کم پیداواری حجم کرونا وائرس کے مضر اثرات کی عکاسی کرتا ہے۔

## مالیاتی نتائج

گذشتہ برس غیر معمولی آغاز کے برعکس حالیہ برس کا آغاز روانی سے ہوا۔ آپ کی کمپنی کی انتظامیہ نے موثر ویکسی نیشن اقدامات کی بدولت کرونا وائرس کی تیسری لہر کے اثرات پر قابو پانے کے لئے بروقت منصوبہ بندی کی۔ ہنڈ اسٹی کے نئے ماڈل کے تعارف سے بڑھتی ہوئی طلب کو پورا کرنے کے لئے کمپنی نے ڈبل شفٹ میں پیداوار کا آغاز کیا۔ نتیجتاً، پہلے نصف سال کے لئے مجموعی کاروباری اہداف کا حصول متاثر کن مالیاتی نتائج کا پیش خیمہ ہیں۔

## آٹو موبائل انڈسٹری

حد تک بے قدری اور اس کے بروقت اثرات پر قابو پانے میں انتہائی دباؤ برداشت کرنا پڑا۔ آٹو فنانسنگ پراسٹیٹ بینک آف پاکستان کی مداخلت کے باعث طلب میں مزید کمی واقع ہوئی۔ افراط زر کی سطح کے ساتھ ساتھ شرح سود میں اضافے کا امکان موجود ہے۔ لہذا انڈسٹری بینکوں اور لیزنگ کمپنیوں سے طلب میں کمی کا شکار ہو سکتی ہے۔

بدترین حالات کا شکار ہونے کے باوجود آٹو موبائل انڈسٹری نصف سال میں تسلی بخش پیداواری اور فروخت کا ہدف حاصل کرنے میں کامیاب رہی۔ ستمبر 2021ء کو اختتام پذیر چھ ماہ کے لئے صنعتی پیداوار 103,874 یونٹ رہی جو گذشتہ برس میں 35,200 یونٹس تھی۔ کار کی فروخت گذشتہ برس کی اسی مدت میں 44,891 یونٹ کی نسبت 103,365 یونٹس رہی۔ اسی طرح سے، آپ کی کمپنی نے 9,542 یونٹس کے مقابلے میں 16,852 یونٹ تیار کئے جب کہ یونٹس کی

زیر جائزہ مدت کے دوران آٹو موبائل انڈسٹری کا گراف ملا جلا عکس پیش کرتا ہے۔ جب کہ آٹو موبائل مصنوعات کی طلب میں اضافہ ہوا اور عالمی مائیکرو چپ کی قلت آٹو موبائل انڈسٹری میں گاڑیوں کی تیاری میں رکاوٹ اور تاخیر کا باعث بنی۔ مائیکرو چپ کی قلت کے علاوہ اہم خام مال یعنی اسٹیل، ایلومینیم، ربڑ اور تھر مو پلاسٹ کی ترسیل غیر مستحکم قیمتوں کے باعث قابل بھروسہ نہیں رہی۔ ان عوامل کے باوجود نمو کو بڑھانے کے لئے کار مینوفیکچررز پرکشش گاڑیوں متعارف کرانے میں مصروف رہے۔

دوسری سہ ماہی کے آغاز پر بہترین منافع اور پیداواری حجم کے لئے انڈسٹری کی توقعات بہت زیادہ تھیں۔ شرح مبادلہ میں عدم استحکام نے برے اثرات مرتب کئے اور قیمتوں میں اضافہ کا باعث بنا۔ نتیجتاً، آٹو موبائل انڈسٹری کو روپے کی خطرناک

دیہی آمدنی میں نمایاں اضافہ متوقع ہے۔ لہذا دیہی علاقوں میں صارف کو درکار پائیدار صنعتی اشیاء کی طلب میں بھی اضافہ ہوتا رہے گا۔

وسیع پیمانے کے صنعتوں (LSM) نے مالیاتی سال 2022 کے پہلے دو ماہ میں 2.2 فی صد کی معتدل نمو ریکارڈ کی۔ مالیاتی سال 2022ء کے موافق بجٹ اور جاری مددگار مالیاتی پالیسی نے ملکی سطح پر طلب کے کئی اشاریے یعنی آٹو موبائلز، POL سیلز، سیمنٹ کی فروخت اور بجلی کی تیاری نمو کی رفتار کو ظاہر کرتے ہیں۔ درآمدات میں استحکام اور ٹیکس کا حصول اس کی عکاسی کرتے ہیں۔ البتہ زیادہ طلب اور عالمی رسد میں رکاوٹ کے باعث خام مال کی ترسیل جمود کا شکار رہی جب کہ قیمتیں بھی بڑھتی جا رہی ہیں جس کی وجہ سے صنعتیں اشیاء کی قیمتوں میں اضافہ ناگزیر ہے۔

کی کارکردگی ناقص رہی۔ جو 5.2 فی صد کی کے ساتھ 44,900 پوائنٹس پر بند ہوا۔ نمو میں استحکام کی خاطر اسٹیٹ بینک آف پاکستان نے کرونا وبا کے آغاز سے مددگار مالیاتی اقدام کی طرح پالیسی شرح میں 25 بیسز پوائنٹس کا اضافہ کیا۔

امید کی جاتی ہے کہ زرعی شعبہ، جو ملکی معیشت کے لئے ریڑھ کی ہڈی کی مانند ہے، 3.5 فی صد کے سالانہ طے شدہ ہدف سے تجاوز کر جائے گا۔ حکومت نے حال ہی میں کاشت کاری کے لئے موافق حالات کے باعث کپاس کی پیداوار میں 12 فی صد تک اضافے کی پیشین گوئی کی ہے۔ گنے اور چاول کی پیداوار کا ابتدائی تخمینہ گزشتہ برس کے مقابلے میں نمایاں بہتری ظاہر کر رہا ہے۔ حکومت اس شعبے کے لئے تمام معاونتی اقدامات کر رہی ہے جس میں رعایتی نرخوں پر کھاد، کیڑے مار ادویات اور رعایتی قرضوں کی فراہمی شامل ہے۔ عالمی سطح پر قیمتوں میں نمایاں اضافے کے پیش نظر

## چیرمین کا تجزیہ

30 ستمبر 2021ء کو اختتام پذیر شہابی کے لئے میں کمپنی کی عبوری مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتا ہوں۔

## ملکی اقتصادی جائزہ

کورونا وائرس کے اثرات پر قابو پانے اور ویکسی نیشن کا عمل شروع ہونے کے باعث عالمی معیشت آہستہ آہستہ بحالی کی جانب گامزن ہے۔ ملکی سطح پر ویکسی نیشن کے تیز رفتار اقدامات کے ساتھ کورونا وبا کے مؤثر انتظام سے پاکستان کی معاشی بحالی کا کامیاب سفر جاری ہے۔ پاکستان اس رفتار سے مالیاتی سال 2022ء میں 4.0 فی صد سے زائد کی شرح نمو کا ہدف حاصل کرنے کے لئے پر امید ہے۔ تیز رفتار معاشی سرگرمی کے باعث ملکی طلب میں نمایاں اضافہ ہوا۔ البتہ اشیائے ضروریہ کی قیمتوں اور درآمدات میں غیر متوقع اضافے کے باعث بیرونی محاذ پر منفی اثرات مرتب ہوئے ہیں۔ گذشتہ 18 ماہ میں توانائی اور خوراک کی قیمتوں

میں اضافہ کے باعث 8 فی صد سے زائد مسلسل بڑھتی ہوئی افراط زر کی شرح ایک بڑا چیلنج ہے۔ بیرونی محاذ پر، ملک کا کرنٹ اکاؤنٹ خسارہ مالیاتی سال 2022ء کی پہلی سہ ماہی میں 3.4 بلین ڈالر رہا جبکہ گذشتہ برس کی اسی مدت میں کرنٹ اکاؤنٹ 865 ملین ڈالر سرپلس میں تھا۔ بڑھتے ہوئے تجارتی خسارے کے باعث درآمدات میں 65 فی صد یعنی 18.6 بلین ڈالر کا نمایاں اضافہ ہوا جب کہ سالہا سال کی بنیاد پر برآمدات 7.0 بلین ڈالر یعنی 27 فی صد ریکارڈ ہوئی۔ افغانستان کی بگڑتی ہوئی صورتحال کے ساتھ درآمدات کا بڑھتا ہوا دباؤ غیر ملکی زرمبادلہ میں عدم استحکام کا باعث بنا اور زیر جائزہ سہ ماہی کے دوران 8 فی صد کمی سے ڈالر کے مقابلے میں روپے کی قدر 170.66 روپے ریکارڈ ہوئی۔ البتہ، ترسیلات زر کے حجم میں 12 فی صد اضافے کے ساتھ 8.0 بلین ڈالر کی خطیر رقم نے ملکی معیشت کو سہارا دیا۔ مذکورہ بالا عوامل اور ملکی حالات کی وجہ سے PSX-100 انڈیکس

# 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 : 0223-6671789, 0333-1025840

### Honda Khair

Plot 8B, Corridor Area,  
near Gulshan e Maymar Mor,  
Main Super Highway.  
UAN 03111-111-772, (021) 36881414-18,  
(0300) 2006735, (0321) 2005413,  
(0336) 2323602

### Honda United (Pvt.) Ltd.

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, Near Naveena  
Textile Mills Cantt. Chowk  
Tel: (068) 5674446-8  
Fax: (068) 5674445

## QUETTA

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

## SAHIWAL

### Honda Sahiwal

Sahiwal Bypass Lahore Road near PSO  
Cell: 0300-0668791 Tel: (040) 4502081-2

## LAHORE

### Honda Fort

32 Queens Road.  
Tel: (042) 36361076, 36313925,  
0312-4520900 , Fax: (042) 36361076

### Honda Point

Main Defence Road.  
Tel: (042) 35700994-5,  
Cell: 0333-4087733

### Honda Gateway

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

### Honda Township

Main Peco Road,  
Kot Lakhpat.  
Tel : (042) 111-07-08-06  
Cell : 0300-8563978

### Honda Ring Road (Pvt) Ltd.

1-K.M, Off Ferozepur Road,  
Bhulay Shah Interchange,  
Ring Road, Lahore  
Tel : (042) 34510000

## ISLAMABAD

### Honda Classic

Plot 179, I 10/3,  
Industrial Area.  
Tel: (051) 4438801-5  
Cell : 0320 5007373

### Honda Avenue

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

## RAWALPINDI

### Honda Centre

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

## 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 (Pvt) Ltd.

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 (Pvt.) Ltd.

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) 36603336-7

## 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: 0321-4466544

### 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

## 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

CB-940/A, Meherabad  
Peshawar Road.  
Tel: 051-5462464

### Swan Honda

Swan Camp G.T. Road,  
Opposite 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,  
Opposite Islamabad, Dry Port 1-9/2.  
Tel : (051) 5617683

## BAHAWALPUR

### Horizon Honda

Bindra Pully, Multan Road.  
Tel: 0321-6817729

## MULTAN

### Prime Honda

1- Mushtaq Colony,  
Industria Estate Road, Near Nadirabad,  
Tel: 061-6538112

## 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: 042-36370121

### Sugoi Defence Parts Center

Shop No. 1 Corner 26/26  
Main Walton Road. Lahore Cantt.  
Tel : (042) 36626987

## RAWALPINDI

### Sugoi Potohar Parts Center

State Life Building,  
Kashmir Road, Sadar  
Tel: 051-55802663-64

## 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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