

HONDA
The Power of Dreams

**DRIVE
TO A
GREENER
FUTURE**



Honda
SENSING

HALF YEAR REPORT SEPTEMBER 2022

Honda Atlas Cars (Pakistan) Limited



Cover Concept



We are working diligently to reduce all the environmental impacts from our products, so we can leave blue skies for our children and pass on the joy of living life full on a clean, beautiful planet. Let's spread joy, create magic and turn dreams into reality.



HONDA

Contents

Management / Company's Structure

- 01 Company Information

Review Reports

- 02 Chairman's Review
04 Independent Auditor's Review Report

Condensed Interim Financial Statements

- 05 Condensed Interim Statement of Financial Position
06 Condensed Interim Statement of Profit or Loss
07 Condensed Interim Statement of Comprehensive Income
08 Condensed Interim Statement of Changes in Equity
09 Condensed Interim Statement of Cash Flows
10 Notes to and Forming Part of the Condensed Interim Financial Statements

22 Chairman's Review (Urdu)
23 Honda Dealers' Network



Company Information

Board of Directors

Mr. Aamir H. Shirazi	Chairman
Mr. Takafumi Koike	President & CEO
Mr. Saquib H. Shirazi	Director & Senior Advisor
Mr. Shinobu Nakamura	Executive Director & VP (P)
Mr. Eihiko Sato	Director
Mr. Gaku Nakanishi	Director
Mr. Muhammad Naeem Khan	Independent Director
Mr. Ariful Islam	Independent Director
Ms. Rie Mihara	Independent Director

Company Secretary & Vice President

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. Gaku Nakanishi	Member

Human Resource and Remuneration Committee

Mr. Muhammad Naeem Khan	Chairman
Mr. Saquib H. Shirazi	Member
Mr. Takafumi Koike	Member
Mr. Shinobu Nakamura	Member
Mr. Eihiko Sato	Member

Executive Committee

Mr. Takafumi Koike
Mr. Maqsood-ur-Rehman Rehmani
Mr. Shinobu Nakamura

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
Bukhari Aziz & Karim

Registered Office

1-Mcleod Road, Lahore, Pakistan.
Tel: +92 42 37225015-17
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,
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Tel: +92 42 35694851-53
Fax: +92 42 35694854

Karachi

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Shahrah-e-Faisal,
Tel: +92 21 32785411-1

Chairman's Review

I am pleased to present the condensed interim financial statements of the Company for the half year ended September 30, 2022.

MACROECONOMIC OVERVIEW

During the quarter, the Country's economic situation remained fragile. Concerns on the economic front continued to persist on the back of rising inflation and a challenging external outlook. The situation was further affected by recent flooding, which has caused significant damage. This led the Government to revisit GDP target downward to 2%. On the other hand, the resumption of the IMF program came as a positive development and provided breathing space to the economy.

On the external front, the current account recorded a deficit of USD 1.9 Billion for 2M FY23, a decline of 19% over the corresponding period of last year. Balance of trade recorded a deficit of USD 9.2 billion for Q1 FY23, down by 21%. The improvement was driven through reduction in the import bill of 12.7% on account of various measures taken by the Government. Home remittances provided the much-needed support and held up well at USD 7.7 billion. However, as of September 2022, the State Bank of Pakistan's (SBP) foreign exchange reserves were reduced to alarmingly low levels of USD 7.9 billion compared to last year's USD 19.3 billion. Reflecting the increasing pressures on external account along with external debt servicing, the currency depreciated by more than 29.3% since January 2022. The net revenue collection increased to Rs. 1,635 billion, up by 27% as compared to same period last year. Inflation is rising and was recorded at 23.2% in September 2022, mainly driven by exchange rate pass through to domestic prices, upward revisions in domestic energy, fuel and food prices. Resultantly, the SBP in its recent monetary policy meeting held on October 10, 2022, maintained the benchmark interest rate at higher level of 15.0%.

The agriculture sector is projected to contract for the first time in more than two decades. The torrential

monsoon rains and flash floods have damaged an estimated 8.3 million acres of cultivated crops. This has caused substantial damage to the standing cotton, rice and sugar cane harvest. Considering the agricultural damage, the Country may have to resort towards import of cotton to meet domestic requirements. Resultantly, consumption saw an overall slowdown in the rural areas.

The LSM output contracted by 1.4% in 2M FY23 largely driven by broad based deterioration in domestically oriented sectors. Most demand indicators including sales of cement, POL and automobiles reflected downward trend. The spill-over effects of flood related damages, monetary tightening and higher input cost call for better coordinated actions to ensure sustained growth in this segment.

AUTOMOBILE INDUSTRY

For the six months ended September 2022, the auto Industry's output was only slightly off as the import restrictions did not come into effect until July. Volumes were 111,746 units in comparison to 116,110 units a year ago. Similarly, the Company produced 15,537 units against 16,852 units in the same period of last financial year. However, the imports in the second quarter were attached to a classified list of items requiring special approval from the State Bank of Pakistan (SBP). The measures were adopted to extend a lifeline to the fast-receding foreign reserves. While the ad hoc arrangement has helped avert a potential default, the knock-on effect for the auto sector has been severe. The stuck-up consignments, volatile schedules and unprecedented inflation have created constraints. At the same time, currency volatility and higher interest rates have reduced bank credit appetite and customer purchasing power. The footfall at the dealer end has certainly witnessed a slowdown.

OPERATING RESULTS

In the uncertain business environment, the performance of the automotive sector has been severely tested and impacted. Your Company

Chairman's Review

managed to exhibit satisfactory results in the first quarter. However, the second quarter was certainly far more challenging in terms of volumes and profitability. The restricted imports led to observance of record non-production days, which in turn impaired the financial results of the period under review.

During the six months ended September 30, 2022, the Company achieved net sales revenue of PKR 49,794 million as compared to PKR 47,741 million in the corresponding period last year. The gross profit declined to PKR 2,589 million against PKR 3,383 million due to the currency devaluation, which increased the input cost. The selling and administrative expenses were increased to PKR 1,119 million against PKR 849 million. Other income improved to PKR 1,314 million against PKR 851 million owing to customers' confidence on the Company's products and better funds management. Financial and other charges were recorded at a level of PKR 1,530 million against 575 million last year with exchange loss being the biggest factor. The Company posted PKR 1,253 million as profit before tax in comparison to the profit of PKR 2,811 million. After statutory tax adjustments, the net profit for the six months period ended September 30, 2022 came in at PKR 273 million. This is lower as compared to the profit of PKR 1,867 million of the corresponding period last year. The earning per share thus deteriorated to PKR 1.91 against PKR 13.08 for the six months of the last year,

FUTURE OUTLOOK

Over the years, the economy has shown strong resilience despite volatility and uncertainty. Recent policy measures, like the monetary tightening and withdrawal of energy subsidies, are likely to further dampen domestic demand. Recovery from the current scenario is conditional upon the restoration of macroeconomic stability and a supportive external environment. Short term measures for fiscal consolidation need to be complimented with implementation of medium-term structural reforms to lift the economy out of frequent boom-and-bust cycles. Moreover, vigilance is required for assuring that new external liabilities are phased in responsibly.

While the macroeconomic situation undergoes a realignment, the Company remains confident in continuing its journey of a sustained long-term growth. Our recent launch of HRV, a new product in the SUV segment, is in line with Honda's global policy of maintaining a modern line up for its loyal customers even in the most challenging times. The company is encouraged by the product appeal and a unique brand equity in Pakistan.

جوئندہ پابندہ
(Seek and you shall find)

ACKNOWLEDGEMENT

I would like to acknowledge the continued support and cooperation of Honda Motor Company Limited in maintaining high standards of excellence. I extend special gratitude to our valued customers for the trust they continue to place in us, the management team for its sincere efforts and the Board of Directors for their guidance. Mr. Takafumi Koike and his team deserve strong appreciation for their hard work in the challenging business environment. I am also thankful to the dealers, bankers, vendors and shareholders for their continuous support.



AAMIR H. SHIRAZI
Chairman

Date: November 16, 2022
Lahore



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, 2022 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, 2021 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended September 30, 2022.

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 25, 2022

UDIN: RR2022100714x28aVRFu

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KARACHI LAHORE ISLAMABAD

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2022

Rupees in thousand	Note	Un-audited September 30, 2022	Audited March 31, 2022
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 200,000,000 (March 31, 2022: 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, 2022: 142,800,000) ordinary shares of Rs. 10 each		1,428,000	1,428,000
Reserves		17,456,000	15,956,000
Revenue reserve: Un-appropriated profits		350,038	2,576,725
		19,234,038	19,960,725
NON-CURRENT LIABILITIES			
Long term finances - secured	6	3,088,897	2,739,121
Deferred government grant	7	920,763	787,677
Employee retirement benefits		303,014	250,977
Deferred taxation		518,600	521,177
Deferred revenue		18,201	18,197
		4,849,475	4,317,149
CURRENT LIABILITIES			
Current portion of non-current liabilities	8	341,658	357,011
Accrued mark-up		61,532	37,293
Unclaimed dividend		51,538	47,937
Unpaid Dividend		509,796	-
Trade and other payables		46,960,988	45,542,933
		47,925,512	45,985,174
CONTINGENCIES AND COMMITMENTS			
	9		
		72,009,025	70,263,048
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	9,872,071	7,549,924
Intangible assets		1,086,754	747,295
Capital work-in-progress	11	70,245	2,364,549
Long term trade debts		11,627	27,216
Long term loans to employees		231,237	254,558
Long term deposits		4,042	4,042
		11,275,976	10,947,584
CURRENT ASSETS			
Stores and spares		304,737	290,262
Stock-in-trade		29,576,500	22,866,173
Trade debts		769,101	978,728
Loans, advances, deposits, prepayments and other receivables		15,159,516	10,739,845
Income tax recoverable		5,496,319	4,658,414
Short term Investments		7,441,236	6,795,538
Cash and bank balances		1,985,640	12,986,504
		60,733,049	59,315,464
		72,009,025	70,263,048

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


Aamir H. Shirazi
Chairman


Takafumi Koike
Chief Executive


Hamood ur Rahman Qaddafi
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Rupees in thousand	Note	Three-month period ended		Six-month period ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Sales	12	19,548,699	25,976,199	49,794,556	47,740,930
Cost of sales	13	(18,875,327)	(24,187,569)	(47,205,760)	(44,357,512)
Gross profit		673,372	1,788,630	2,588,796	3,383,418
Distribution and marketing costs		(216,190)	(212,951)	(458,291)	(345,420)
Administrative expenses		(328,487)	(272,585)	(661,095)	(503,581)
Other income		787,733	516,250	1,314,398	851,519
Other expenses		716,129	(343,762)	(1,469,496)	(535,328)
Finance cost		(41,265)	(28,053)	(61,039)	(39,540)
		(514,338)	(341,101)	(1,335,523)	(572,350)
Profit before taxation		159,034	1,447,529	1,253,273	2,811,068
Taxation		(544,323)	(508,324)	(980,360)	(943,639)
(Loss)/Profit for the period		(385,289)	939,205	272,913	1,867,429
(Loss)/ Earning per Share					
- basic and diluted (Rupees)		(2.70)	6.58	1.91	13.08

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



Aamir H. Shirazi
Chairman



Takafumi Koike
Chief Executive



Hamood ur Rahman Qaddafi
Chief Financial Officer

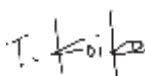
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Rupees in thousand	Three-month period ended		Six-month period ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
(Loss)/Profit for the period	(385,289)	939,205	272,913	1,867,429
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive (loss)/income for the period	(385,289)	939,205	272,913	1,867,429

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



Aamir H. Shirazi
Chairman



Takafumi Koike
Chief Executive



Hamood ur Rahman Qaddafi
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Rupees in thousand	Share capital	Capital Reserve	Revenue Reserves		Total
		Share premium	General reserve	Un-appropriated profits	
Balance as on April 1, 2021 (audited)	1,428,000	76,000	14,880,000	1,812,163	18,196,163
Appropriation of reserves					
Transfer to general reserve	-	-	1,000,000	(1,000,000)	-
Total comprehensive income for the period					
Profit for the period	-	-	-	1,867,429	1,867,429
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	1,867,429	1,867,429
Transactions with owners in their capacity as owners recognized directly in equity					
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
Balance as on April 1, 2022 (audited)	1,428,000	76,000	15,880,000	2,576,725	19,960,725
Appropriation of reserves					
Transfer to general reserve	-	-	1,500,000	(1,500,000)	-
Total comprehensive income for the period					
Profit for the period	-	-	-	272,913	272,913
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	272,913	272,913
Transactions with owners in their capacity as owners recognized directly in equity					
Final dividend for the year ended March 31, 2022 @ Rupees 7 per share	-	-	-	(999,600)	(999,600)
Balance as on September 30, 2022 (un-audited)	1,428,000	76,000	17,380,000	350,038	19,234,038

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


Aamir H. Shirazi
Chairman


Takafumi Koike
Chief Executive


Hamood ur Rahman Qaddafi
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

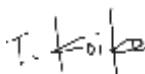
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022

		Six-month period ended	
		September 30, 2022	September 30, 2021
Rupees in thousand	Note		
Cash flows from operating activities			
Cash (used in)/generated from operations	15	(7,423,399)	21,099,251
Finance cost paid		(16,124)	(8,449)
Employees' retirement benefits and other obligations paid		(2,329)	(583)
Net decrease/(increase) in loans to employees		14,649	(69,407)
Net decrease in long term trade debts		18,343	14,172
Income tax paid		(1,820,842)	(1,514,700)
Royalty paid		(1,278,382)	(445,325)
Net increase in deferred revenue		4,265	5,258
Net cash (outflow)/inflow from operating activities		(10,503,819)	19,080,217
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,088,037)	(757,012)
Purchase of short term investments		(27,110,144)	-
Purchase of intangible assets		(193,762)	(321,002)
Proceeds from disposal of property, plant and equipment		139,196	23,116
Proceeds from disposal of short term investments		27,228,795	-
Interest received		547,697	787,742
Net cash outflow from investing activities		(476,255)	(267,156)
Cash flows from financing activities			
Repayment of long term loans-secured		(124,979)	(124,979)
Long term finances acquired		590,392	152,025
Dividends paid		(486,203)	(643,962)
Net cash outflow from financing activities		(20,790)	(616,916)
Net (decrease)/increase in cash and cash equivalents		(11,000,864)	18,196,145
Cash and cash equivalents at the beginning of the period		12,986,504	14,920,536
Cash and cash equivalents at the end of the period		16	1,985,640
			33,116,681

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



Aamir H. Shirazi
Chairman



Takafumi Koike
Chief Executive



Hamood ur Rahman Qaddafi
Chief Financial Officer

NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022

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, 2022 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, 2022. 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, 2022 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

3.2.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been 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 amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after April 1, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed 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.

NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022

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, 2022, with the exception of changes in estimates referred to in note 5.

5. TAXATION

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss of the Company. 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, 2022	Audited March 31, 2022
6. LONG TERM FINANCES - SECURED			
Loan under refinance scheme - Conventional loan	6.1	62,490	184,156
Loan under refinance scheme - Islamic mode of financing	6.2	3,156,039	2,739,121
		3,218,529	2,923,277
Less: Current portion shown under current liabilities		(129,632)	(184,156)
		3,088,897	2,739,121

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, 2022, the last installment of Rs 62,490 million is payable 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.

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. During the period new disbursements, in aggregate, have been received amounting to Rs 590.39 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 ranges from 7.5% to 14.25% per annum.

7. DEFERRED GRANT

This represents deferred government grant recognised in respect of the benefit of below-market interest rate on long term finances as referred to in note 6. The benefit has been measured as the difference between the fair value of the loan and the proceeds received. The Company has used the prevailing market rate of mark-up for similar instruments to calculate fair values of respective loans. The discount rate used is 7.5% to 14.25% per annum. The reconciliation of the carrying amount is as follows:

Rupees in thousand	Un-audited September 30, 2022	Audited March 31, 2022
Opening balance	952,713	715,004
Disbursements during the period/year	267,937	372,026
Credit to profit or loss	(97,776)	(134,317)
	1,122,874	952,713
Less: Current portion shown under current liabilities	(202,111)	(165,036)
Closing Balance	920,763	787,677

Rupees in thousand	Note	Un-audited September 30, 2022	Audited March 31, 2022
8. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Current portion of long term loan	6	129,632	184,156
Current portion of deferred government grant	7	202,111	165,036
Current portion of deferred revenue		9,915	7,819
		341,658	357,011

9. CONTINGENCIES AND COMMITMENTS

9.1 CONTINGENCIES

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended March 31, 2022, except for the following:

(i) With reference to note 15.1 (ii) of the annual financial statements of the Company for the year ended March 31, 2022, Collector of Customs (Adjudication) has endorsed further demand of Rs 1,140.99 million on similar grounds for the periods from April 2018 to March 2020 and April 2020 to March 2021, taking the total amount involved in the matter to Rs 5,384.82 million.

The Company has already filed an appeal and obtained stay against above demand with Customs Appellate Tribunal. However, no provision on this account has been made in these condensed interim financial statements as the management considers that its stance is founded on meritorious grounds which have been settled in the Company's favor by the Customs Appellate Tribunal in earlier years.

(ii) Bank guarantees of Rs 5,796.99 million (March 31, 2022: Rs 5,844.05 million) have been issued in favor of third parties.

9.2 COMMITMENTS IN RESPECT OF

Rupees in thousand	Un-audited September 30, 2022	Audited March 31, 2022
Letter of credit and purchase orders for capital expenditure	45,348	93,810
Letter of credit and purchase orders for other than capital expenditure	912,277	2,795,580
	957,625	2,889,390

Rupees in thousand	Note	Un-audited September 30, 2022	Audited March 31, 2022
10. PROPERTY, PLANT AND EQUIPMENT			
Opening book value		7,549,924	4,000,261
Additions during the period/year	10.1	3,151,758	4,518,404
		10,701,682	8,518,665
Disposals and derecognition during the period/year (book value)		(130,134)	(54,711)
Depreciation charged for the period/year		(699,477)	(914,030)
		(829,611)	(968,741)
Closing book value		9,872,071	7,549,924

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

	Un-audited September 30, 2022	Audited March 31, 2022		
Rupees in thousand				
10.1 Additions during the period/year				
Buildings on freehold land	112,747	27,881		
Plant and machinery	2,399,929	3,982,750		
Furniture and office equipment	31,902	20,558		
Vehicles	590,954	368,517		
Tools and equipment	8,164	18,587		
Computers	8,062	100,111		
	3,151,758	4,518,404		
11. CAPITAL WORK-IN-PROGRESS				
Opening balance	2,364,549	3,788,001		
Additions during the period/year	1,340,697	3,786,750		
	3,705,246	7,574,751		
Transfers during the period/year to property, plant and equipment / intangible assets / stores	(3,630,015)	(5,205,148)		
Expensed out during the period/year	(4,986)	(5,054)		
Closing balance	70,245	2,364,549		
	Three-month period ended	Six-month period ended		
	September 30, 2022	September 30, 2021		
Rupees in thousand				
12. SALES				
Own manufactured goods	23,518,428	30,937,065	60,478,334	57,322,688
Sales tax	(3,403,356)	(4,499,952)	(8,787,210)	(8,333,883)
Federal excise duty	(806,920)	(658,852)	(2,151,259)	(1,713,449)
Capital value tax	(137,847)	-	(137,847)	-
Commission to dealers	(368,649)	(480,003)	(919,705)	(908,097)
Discount to customers	(138,455)	(54,943)	(445,833)	(80,825)
	18,663,201	25,243,315	48,036,480	46,286,434
Trading goods	1,056,617	874,840	2,097,201	1,734,636
Sales tax	(170,919)	(141,856)	(338,625)	(279,940)
Commission to dealers	(200)	(100)	(500)	(200)
	885,498	732,884	1,758,076	1,454,496
	19,548,699	25,976,199	49,794,556	47,740,930
13. COST OF SALES				
Own manufactured goods	18,306,764	23,702,407	46,039,426	43,371,453
Trading goods	568,563	485,162	1,166,334	986,059
	18,875,327	24,187,569	47,205,760	44,357,512

Rupees in thousand		Six-month period ended	
		September 30, 2022	September 30, 2021
14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES			
Relationship with the Company	Nature of transaction		
i. Holding company	Purchase of goods	3,321,296	2,638,131
	Purchase of property, plant and equipment	4,463	23,663
	Purchase of intangible assets	228,255	166,449
	Technical assistance and training charges	-	124
	Royalty	969,581	928,283
	Recovery against warranty and other claims	289	817
	Dividends payable	509,796	329,185
ii. Other related parties	Sale of goods	301,953	251,190
	Purchase of goods	25,587,930	20,570,961
	Purchase of property, plant and equipment	288,539	375,889
	Insurance premium	360,218	272,235
	Technical assistance and training charges	6,769	6,286
	Royalty	4,250	7,654
	Insurance claims	14,709	7,414
	Recovery against warranty and other claims	242,213	91,736
	Dividends paid	301,838	194,901
iii. Key management personnel	Salaries and other employee benefits	155,552	140,864
	Sale of property, plant and equipment	2,638	10
iv. Post employment benefit plans	Expense charged in respect of retirement benefit plans	99,048	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, 2022	Audited March 31, 2022
Receivable from related parties			
- Holding company		144	213
- Other related parties		172,765	80,344
Payable to related parties			
- Holding company		1,661,274	697,020
- Other related parties		1,183,742	4,092,136

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

Rupees in thousand	Note	Six-month period ended	
		September 30, 2022	September 30, 2021
15. CASH GENERATED FROM OPERATIONS			
Profit before taxation		1,253,273	2,811,068
Adjustments for non-cash charges and other items:			
- Depreciation on property, plant and equipment		699,477	374,336
- Gain on disposal of property, plant and equipment		(9,062)	(929)
- Profit on bank deposits		(454,360)	(792,730)
- Markup on advances to suppliers		(55,273)	(32,134)
- Interest on loans to employees		(3,000)	(1,929)
- Unwinding of discount of trade receivables		(2,754)	(5,586)
- Discounting/(unwinding) of discount of long term loans		3,438	(16,062)
- Gain on short term investments		(764,349)	(8,498)
- Finance cost		40,363	23,892
- Provision for employees' retirement benefits and other obligations		123,770	97,089
- Provision for Net Realizable Value		-	10,765
- Provision for obsolescence		-	32,897
- Amortisation on intangible assets		84,886	51,569
- Amortisation of deferred revenue		(2,165)	(2,925)
- Royalty		1,082,243	938,724
- Working capital changes	15.1	(9,419,886)	17,619,704
		(7,423,399)	21,099,251
15.1 Working capital changes			
(Increase)/Decrease in current assets			
- Stores and spares		(14,475)	3,785
- Stock-in-trade		(6,710,327)	1,097,455
- Trade debts		209,627	48,510
- Loans, advances, prepayments and other receivables		(4,449,501)	(675,676)
		(10,964,676)	474,074
Increase in current liabilities			
- Trade and other payables		1,544,790	17,145,630
		(9,419,886)	17,619,704

Rupees in thousand

16. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following amounts:			
Cash and bank balances		1,985,640	28,668,969
Short term investments		-	4,447,712
		1,985,640	33,116,681

	Manufacturing				Trading				Total	
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Rupees in thousand										
17. SEGMENT INFORMATION										
Segment revenue	18,663,201	25,243,315	48,036,480	46,286,434		732,884	1,758,076	1,454,496	19,548,699	25,976,199
Segment expenses					885,498					
- Cost of sales	(18,306,764)	(23,702,407)	(46,039,426)	(43,371,453)	(568,563)	(485,162)	(1,166,334)	(986,059)	(18,875,327)	(24,187,569)
Gross profit	356,437	1,540,908	1,997,054	2,914,981	316,935	247,722	591,742	468,437	673,372	1,788,630
Distribution and marketing costs										
Administrative expenses									(216,190)	(212,951)
Other income									(328,487)	(272,585)
Other expenses									787,733	516,250
Finance cost									(716,129)	(343,762)
									(41,265)	(28,053)
Profit before taxation									159,034	1,447,529
Taxation									(544,323)	(508,324)
(Loss)/Profit for the period									(385,289)	939,205
									272,913	1,867,429

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 (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022****18. FINANCIAL RISK MANAGEMENT****18.1 FINANCIAL RISK FACTORS**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate 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, 2022.

There have been no changes in the risk management department or in any risk management policies since the year ended March 31, 2022.

18.2 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.

19. DATE OF AUTHORISATION FOR ISSUE

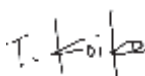
These condensed interim financial statements were authorised for issue on November 16, 2022 by the Board of Directors of the Company.

20. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.



Aamir H. Shirazi
Chairman



Takafumi Koike
Chief Executive



Hamood ur Rahman Qaddafi
Chief Financial Officer

لائن اپ کو برقرار رکھنے کی غرض سے ہنڈا کی عالمی پالیسی کے عین مطابق ہے۔ پرکشش پروڈکٹ اور پاکستان میں منفرد برانڈ ایکویٹی پر کمپنی کو فخر ہے۔

جوئندہ یابندہ

(Seek and you shall find)

اظہار تشکر

میں بہترین اعلیٰ معیار کو برقرار رکھنے پر ہنڈا موٹر کمپنی لمیٹڈ کی مسلسل معاونت اور تعاون کا اعتراف کرنا چاہتا ہوں۔ میں، اپنی مصنوعات پر مسلسل اعتماد کے لئے اپنے معزز صارفین، مخلصانہ کاوشوں کے لئے انتظامی ٹیم اور رہنمائی فراہم کرنے کے لئے بورڈ آف ڈائریکٹرز کا تہہ دل سے شکر گزار ہوں۔ مسٹر تا کا فومی کوئیکے اور اُن کی ٹیم کا روبر کے اس پیچیدہ ماحول میں انتھک محنت کرنے پر خراج تحسین کے مستحق ہیں۔ میں اپنے ڈیلرز، بینکرز، وینڈرز اور شیئر ہولڈر کی مسلسل معاونت پر بھی اُن کا شکر گزار ہوں۔



جناب عامر ایچ شیرازی

چیئرمین

16 نومبر 2022ء

لاہور

استعمال کے باعث دیگر آمدنی 851 ملین روپے کے مقابلے میں 1,314 ملین روپے ریکارڈ ہوئی۔ مبادلہ جاتی خسارے جیسے بڑے عوامل کے باعث مالیاتی و دیگر اخراجات گزشتہ برس میں 575 ملین روپے کے مقابلے میں 1,530 ملین روپے رہے۔ کمپنی نے گزشتہ برس میں 2,811 ملین روپے منافع کے مقابلے میں 1,253 ملین روپے نفع بمعہ ٹیکس درج کیا۔ لازمی ٹیکس کے بعد 30 ستمبر 2022ء کو اختتام پذیر شمشاہی کے لئے خالص منافع 273 ملین روپے ریکارڈ ہوا۔ یہ گزشتہ برس کی اسی مدت میں 1,867 ملین روپے کے مقابلے میں انتہائی کم ہے۔ فی حصص آمدنی بھی گزشتہ برس کی اسی شمشاہی کے دوران 13.08 روپے کے مقابلے میں شدید کمی کے باعث 1.91 روپے تک ریکارڈ ہوئی۔

مستقبل کا منظر نامہ

باعث معیشت کساد بازاری ظاہر کر رہی ہے۔ اقتصادی جمود اور توانائی کے شعبے میں سبسڈی کی واپسی جیسے حالیہ پالیسی اقدامات کے باعث ملکی سطح پر طلب میں مزید کمی کا باعث بنیں گے۔ موجودہ صورتحال سے بحالی کا سفر کلی اقتصادی استحکام اور معاون بیرونی ماحول سے مشروط ہے۔ معیشت کو ناموافق صورت حال سے نکالنے کیلئے قلیل الحرقی اقدامات کو وسط الحرقی اقدامات کی اصلاحات کو یقینی بنانا ہوگا تا کہ معیشت مسلسل اتار چڑھاؤ کے اس دور سے نکل سکے۔ مزید برآں، نئے بیرونی دباؤ سے ذمہ داری کے ساتھ نبرد آزما ہونے کے لئے احتیاط کی ضرورت کو یقینی بنایا جائے۔ چونکہ کلی اقتصادی حالات بحالی کی جانب گامزن ہیں لہذا کمپنی طویل مدتی پائیدار نمو کے لئے اپنا سفر جاری رکھنے کے لئے پرعزم ہے۔ SUV شعبے میں نئی پروڈکٹ HRV کا حالیہ تعارف اس مشکل ترین ماحول میں اپنے مخلص صارفین کے لئے جدید ترین

گزشتہ کئی برسوں سے عدم استحکام اور غیر یقینی کے

ہوا ہے۔ پہلی سہ ماہی کے دوران آپ کی کمپنی تسلی بخش نتائج دینے میں کامیاب ہوئی جب کہ دوسری سہ ماہی پیداواری حجم اور منافع کے لحاظ سے شدید مشکلات کا شکار رہی۔ درآمدی پابندیوں پر عمل درآمد کے باعث کئی روز تک پیداوار بند رہی اور زیر جائزہ مدت کے دوران مالیاتی نتائج متاثر ہوئے۔

30 ستمبر 2022ء کو اختتام پذیر ششماہی کے دوران کمپنی نے گزشتہ برس کی اسی مدت میں 47,741 ملین روپے کے مقابلے میں 49,794 ملین روپے خالص سیلرز ریوینیو حاصل کیا۔ کرنسی کی قدر میں کمی کے باعث مجموعی منافع 3,383 ملین روپے کے مقابلے میں پیداواری لاگت میں اضافے کے باعث 2,589 ملین روپے تک کم ہو گیا سیلنگ اور انتظامی اخراجات میں بھی 849 ملین روپے کی نسبت اضافے کے ساتھ 1,119 ملین روپے رہے۔ کمپنی کی مصنوعات پر صارفین کے اعتماد اور سرمایے کے منظم

تیار کئے۔ البتہ، دوسری سہ ماہی میں درآمدات کو اشیاء کی کلاسیفائیڈ فہرست میں شامل کرنے کے باعث اسٹیٹ بینک آف پاکستان (SBP) سے منظوری سے مشروط کر دیا گیا۔ تیزی سے کم ہونے والے غیر ملکی زرمبادلہ کے ذخائر کو سہارا دینے کے لئے یہ اقدامات اٹھائے گئے۔ ممکنہ ڈیفالٹ سے بچنے کے لئے عارضی اقدامات اٹھائے گئے لیکن آٹو موٹیو کے شعبہ پر اس کے شدید اثرات مرتب ہوئے۔ کھپ کی رکاوٹ، غیر مستحکم شیڈول اور غیر معمولی مہنگائی نے جمود پیدا کیا۔ اسی دوران، کرنسی میں اتار چڑھاؤ اور بلند شرح سود نے بینک سے قرضوں کے حصول اور قوت خرید کو کم کیا۔ ڈیلر شپز پر فٹ فال میں کمی کے رجحان کی وجہ سے یقینی طور پر سست روی کا مشاہدہ کیا گیا۔

آپریٹنگ نتائج

کاروبار کے اس غیر یقینی ماحول میں آٹو موٹیو شعبہ آزمائش کا سامنا کر رہا ہے اور اس وجہ سے شدید متاثر

ملکی حالات پر انحصار کرنے والے شعبوں کی اہم صورت حال کے باعث مالیاتی سال 2023ء کے دوران LSM پیداوار بھی 1.4 فی صد کم ریکارڈ ہوئی۔ سیمنٹ، POL اور گاڑیوں کی فروخت پر مشتمل انتہائی طلب کے شعبوں میں بھی تنزلی کا رجحان رہا۔ سیلاب کی تباہ کاریوں کے اثرات، اقتصادی جمود اور بلند پیداواری لاگت اس شعبہ کی پائیدار نمو کو یقینی بنانے کے لئے انقلابی اقدامات کی غمازی کرتے ہیں۔

آٹوموبائل انڈسٹری

ستمبر 2022ء کو اختتام پذیر ششماہی کے لئے جولائی تک درآمدی پابندیوں کے عدم اطلاق کے باعث آٹو انڈسٹری کی پیداوار میں معمولی کمی واقع ہوئی۔ گزشتہ برس میں 116,110 یونٹ کے مقابلے میں حجم 111,746 یونٹ رہا۔ اسی طرح سے، کمپنی نے گزشتہ مالیاتی سال کی اسی ششماہی کے دوران 16,852 یونٹس کے مقابلے میں 15,537 یونٹ

میں شرح مبادلہ کے اثرات کی ملکی اشیائے ضروریہ کی قیمتوں میں منتقلی، توانائی، پیٹرول اور اشیائے خوردونوش کی قیمتوں میں رد و بدل ک باعث مہنگائی میں ریکارڈ اضافہ ہوا جو 23.2 فی صد تک پہنچ گئی۔ نتیجتاً، SBP نے 10 اکتوبر 2022ء کو منعقد ہونے والے اپنے حالیہ مانیٹری پالیسی اجلاس میں پنچ مارک شرح سود کو 15.0 فی صد کی بلند ترین سطح پر برقرار رکھنے کا فیصلہ کیا۔

گزشتہ دو دہائیوں کے دوران پہلی مرتبہ زرعی شعبہ میں تنزلی کی پیشنگوئی کی جا رہی ہے۔ مون سون کی طوفانی بارشوں اور تباہ کن سیلاب نے اندازاً 8.3 ملین ایکڑ رقبہ پر پھیلی کپاس، چاول اور کماد کی کھڑی فصلوں کو شدید نقصان پہنچایا۔ زرعی شعبہ میں اس نقصان کو مد نظر رکھتے ہوئے ملکی ضروریات کو پورا کرنے کے لئے کپاس کو درآمد کرنا پڑے گا۔ نتیجتاً دیہی علاقوں میں کھپت سست روی کا شکار رہی۔

چیزیں کا تجزیہ

خسارہ ریکارڈ ہوا جو گذشتہ برس کی اسی مدت کے مقابلے میں 19 فی صد کمی ظاہر کرتا ہے۔ مالیاتی سال 2023ء کی پہلی سہ ماہی کے لئے تجارتی خسارہ 21 فی صد کمی کے ساتھ 9.2 بلین ریکارڈ ہوا۔ حکومتی

اقدامات کے باعث درآمدی بل میں 12.7 فی صد کٹوتی کے ذریعے یہ مثبت پیش رفت ہوئی۔ 7.7 بلین ڈالر کے گھریلو ترسیلات زر نے بھی انتہائی ضروری مدد فراہم کی۔ البتہ ستمبر 2022ء میں اسٹیٹ بینک آف پاکستان (SBP) کے غیر ملکی زرمبادلہ کے ذخائر گذشتہ برس میں 19.3 بلین ڈالر کے مقابلے میں 7.9 بلین ڈالر کی کم ترین سطح پر پہنچ گئے۔ بیرونی سطح پر بڑھتے ہوئے دباؤ اور بیرونی ڈیٹ سروسنگ کے باعث جنوری 2022ء سے روپے کی قدر میں 29.3 فی صد کی کثیر کمی واقع ہوئی۔ گذشتہ برس کی اسی مدت کے مقابلے میں محصولاتی آمدنی 27 فی صد اضافے کے ساتھ 1,635 بلین روپے رہی۔ ستمبر 2022ء

میں 30 ستمبر 2022ء کو اختتام پذیر سال کے لئے کمپنی کی عبوری مالیاتی اسٹیٹمنٹس کا خلاصہ ازراہ مسرت پیش کرتا ہوں۔

کلی اقتصادی جائزہ

مذکورہ سہ ماہی کے دوران ملکی معیشت نازک صورت حال سے دوچار رہی۔ بڑھتی ہوئی مہنگائی اور مشکلات سے بھرپور بیرونی منظر نامے کے باعث اقتصادی محاذ پر تحفظات برقرار رہے۔ حالیہ تباہ کن سیلاب سے صورت حال مزید ابتر ہوگئی جس نے خاطر خواہ نقصان پہنچایا اور حکومت کو بھی شرح نمو کا ہدف 2 فیصد رکھنا پڑا۔ دوسری جانب، آئی ایم ایف پروگرام کی بحالی نے مثبت اثرات مرتب کئے اور معیشت کو بہتر کرنے کا موقع فراہم کیا۔

مالیاتی سال 2023 کے پہلے دو مہینوں کے لئے بیرونی سطح پر، کرنٹ اکاؤنٹ میں 1.9 بلین ڈالر کا

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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
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
Fax: (021) 34992823

Honda Quaideen

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

Honda Port Qasim

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

Honda Khair

Plot 8B, Corridor Area,
near Gulshan e Mayamar Mor,
Main Super Highway.
UAN 03111-111-772,
(021) 36881414-18

Honda United

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

HYDERABAD

Honda Palace

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

ABBOTTABAD

Honda Abbott

Kala Pull,
Main Mansehra Road,
Musa Zai Colony.
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LAHORE

Honda Fort

32 Queens Road.
Tel: (0311) 4348265
Fax: (042) 36361076

Honda Point

Main Defence Road.
Tel: (042) 35700994
Fax: (042) 35700993

Honda Gateway

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

Honda Township

Main Peco Road,
Kot Lakhpat.
Tel: (042)-111-07-08-06
Fax: (042) 35943371

Honda Ring Road

1-KM Ferozpur Road,
Bhulley Shah Interchange,
Ring Road.
Tel: (042)-345-100-00

Honda Lahore

12 KM, Lahore Sheikhpura
Road Kot Abdul Malik Lahore.
Ph # 042-7900500-4

ISLAMABAD

Honda Classic

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

Honda Avenue

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

JHELUM

Honda Express

Main GT Road, Kala Gujran.
Tel: (0544) 272082

RAWALPINDI

Honda Centre

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

Honda Downtown

Main G.T. Road Swan Camp
Rawalpindi / Islamabad.
UAN (051) 111 899 899

MARDAN

Honda Mardan

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

MULTAN

Honda Breeze

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

Honda Multan

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

FAISALABAD

Honda Faisalabad

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

Honda Chenab

123 JB Raja Wala,
Green View Colony.
Tel: (041) 260-111-4
Fax: (041) 2603549

Honda Lyallpur

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

SARGODHA

Honda Citrus Fields

7-Km Lahore Road.
Tel: (048) 3225186-7

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
Fax: (091) 5854753

DERA GHAZI KHAN

Honda HiSun

Multan Road.
Tel: (064) 111-690-690
Fax: (064) 2689009

RAHIM YAR KHAN

Honda Rahim Yar Khan

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

SAHIWAL

Honda Sahiwal

Sahiwal Bypass Lahore Road
near PSO
Tel: 040-4502081-82

QUETTA

Honda Carwan

Airport Road, Besides Carwan
Fuel Station, Sheikhmanda.
Tel: 081-2881001-3

BAHAWALPUR

Honda Bahawalpur

KLP Road,
Bypass, Bahawalpur
Cell: 0300-0891400

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2S DEALERS

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, 042-35732358

Smart Honda

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

Shalamar Honda

Quaid-e-Azam Interchange,
Lakhodair Mehmood Booti,
Near Eastern, Housing Society.
Tel: 042-6558011-5

KARACHI

Nazimabad Honda

1-J8/B Muslim League Quarter,
Main Road Nazimabad No.1
Tel: 021-36603336-7

RAWALPINDI

Royal Honda

CB-940/A, Meherabad,
Main Peshawar Road,
Rawalpindi Cantt.
Tel: 0314-5462464

Swan Honda

Swan Honda Private Limited,
Main G.T. Road, Opposite SOS,
Village Near Sawan Camp.
Tel: 0300-5550569

ISLAMABAD

Margalla Honda

Service Road, E-11/4 Near,
Aura Grand Marquee.
Tel: 051-2318051-2

AMX Honda

Plot # 142, Opposite,
Islamabad Dry port I-9/2.
Tel: 0333-5488898

MULTAN

Prime Honda

Mushtaq Colony Industrial,
Estate Road, Near Nadirabad,
Railway Crossing.
Tel: 061-6538112

BAHAWALPUR

Horizon Honda

Multan Road.
Tel: 0321-6817729

FAISALABAD

Jaranwala Road Honda

Jaranwala Road.
Tel: 041-8710616, 8541097

Civil Lines Honda

P-121/1 Jail Road, Civil Lines.
Tel: 041-2641925, 2409394

GUJRAT

River Edge Honda

Near Science College, G.T. Road.
Tel: 053-3523511

SUKKUR

Clock Tower Honda

Hussaini Road, Near Gurdwara.
Tel: 071-5617683

HARIPUR

Haripur Honda

Main G.T Road Haripur
Tel: (+92-995) 319881-3

Authorized Spare Parts Dealers

1S DEALERS

LAHORE

Sugoi Parts Center

Shop No. 4-6, Shamyi 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

KARACHI

Sugoi Parts Center

Shop No. 1&2 Amber Electronics,
Market M.A Jinnah Road.
Tel: 021-32778211-12

Sugoi Sunset Parts Center

Plot No. 12-C, 12th Commercial Street,
Phase II, Extension D.H.A.
Tel: 021-35312766

MULTAN

Sugoi Multan Parts Center








103/9 Iqbal Plaza Opp. RTO Office,
Near Feasta Garden, LMQ Road.
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