



Half Yearly Report September 30,

2023

2023

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Company Information

Board of Directors

- Aamir H. Shirazi
Chairperson
- Nurul Hoda
Director
- Abid Naqvi
Director
- Mashmooma Zehra Majeed
Director
- Masanori Kito
Director
- Shunsuke Miyazaki
Director
- Kazushi Yamanaka
Director
- Saquib H. Shirazi
Chief Executive Officer
- Maheen Fatima
Company Secretary

Audit Committee

- Mashmooma Zehra Majeed
Chairperson
- Nurul Hoda
Member
- Abid Naqvi
Member
- Muhammad Asim
Head of Internal Audit
- Maheen Fatima
Secretary

Human Resource & Remuneration Committee

- Nurul Hoda
Chairperson
- Abid Naqvi
Member

Saquib H. Shirazi
Member

Saadullah Ejaz
Secretary

Management

- Saquib H. Shirazi
Chief Executive Officer
- Afaq Ahmed
Vice President Marketing
- Shunsuke Miyazaki
Vice President Technical
- Kazushi Yamanaka
General Manager Technical
- Danyal Ahmed Rasheed
Chief Financial Officer
- Saadullah Ejaz
General Manager Human Resources & Administration
- Faisal Mahmud
General Manager New Model Center
- Muhammad Ammar
General Manager Engineering & Projects
- Hassan Mushtaq Cheema
General Manager Production, Planning & Control
- Zia Ul Hassan Khan
General Manager Plants
- Muhammad Zafar Iqbal
General Manager After Sales
- Mujahid-ul-Mulk Butt
General Manager Sales
- Rashid Ahmed
General Manager Commercial & Planning
- Tahir Nazir
General Manager Supply Chain
- Muhammad Rashad Rashid
General Manager Quality Assurance
- Mohammad Tahir Khan
General Manager Information Technology

Company Information

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.

Tax Advisors

EY Ford Rhodes,
Chartered Accountants

Shares Registrar

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H. M. House, 7-Bank Square,
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Fax: (92-42) 37358817

Bankers

Allied Bank Limited

Askari Bank Limited

Bank Al-Habib Limited

Bank Alfalah Limited

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

Khushali Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

Registered Office

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Tel: (92-42) 37225015-17, 37233515-17
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E-mail: ahl@atlas.com.pk
Website: www.atlashonda.com.pk

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UAN: (92-21) 111-111-245
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26-27 KM, Lahore-Sheikhupura Road,
Sheikhupura-39321
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Azmat Wasti Road, Multan
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Toll Free: 0800-245-22
Email: contact.centre@atlashonda.com.pk
(Within working hours from Monday to Friday)

Chairman’s Review

I am pleased to present the unaudited condensed interim financial information of the Company for the half year ended September 30, 2023.

MACROECONOMIC OVERVIEW

The economy has been facing challenges over time, but there are positive indicators in the current fiscal year. This progress can be attributed to the restoration of macroeconomic stability, the implementation of structural reforms, and favorable developments in external factors. This resulted in an upward revision of GDP growth to 2.5%, surpassing the initial target of 1.9%. To achieve this, various fundamental measures have been taken, including the implementation of an economic revival plan and prudent actions such as the establishment of the Special Investment Facilitation Council (SIFC) and disbursements from the International Monetary Fund (IMF) under the Staff Level Agreement (SBA). These measures are expected to create a multiplier effect in the economy, driving higher and more inclusive economic growth in FY24.

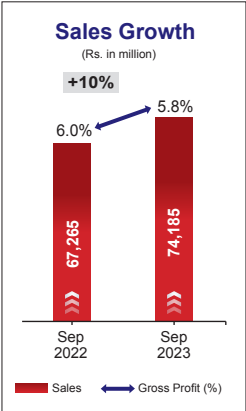
On the external front, the current account has recorded a deficit of USD 0.9 billion for 3M FY24, which is a 58% reduction compared to the same period last year. The balance of trade recorded a deficit of USD 5.3 billion for 3M FY24, down by 42%. This progress is largely attributed to a 26% reduction in the import bill resulting from various government measures. Home remittances provided much-needed support and held up well at USD 6.3 billion. However, as of September 2023, the State Bank of Pakistan’s foreign exchange reserves recorded at USD 7.6 billion, down by 4%, reflecting 2 months import cover. On a positive note, the ongoing regulatory measures aimed at managing the flow of dollars, led to the appreciation of the local currency, which closed at 287.9 in September 2023, compared to a record low of 307 in August 2023. Furthermore, the inflation rate has risen to 31.4% year-on-year due to high fuel and energy price adjustments. To curb excessive demand, the Central bank adopted a prudent fiscal stance, maintaining the policy rate at 22%, with a projection of a downward trajectory in inflation during the second half of the fiscal year. On the fiscal front, revenue collection for the quarter exceeded the target, with a total of PKR 2 trillion collected against a quarterly target of PKR 1.9 trillion. These recent improvements have boosted confidence in the capital markets, leading to the PSX 100 index surpassing 50,000 points for the first time in six years.

In the first quarter of the FY24, the agricultural sector exhibited strong performance, particularly in the cultivation of Cotton crop, which outperformed last year’s yield by 80%. This notable improvement can be attributed primarily to the availability of higher-quality seeds and fertilizers. Further to support the sector, financial institutions allocated a credit of PKR 1.8 billion, up by 25% increase compared to the corresponding period. This financial support, combined with favorable pricing policies, will result in consistent growth in farm incomes. Consequently, demand for consumer durables is expected to remain upbeat in rural areas.

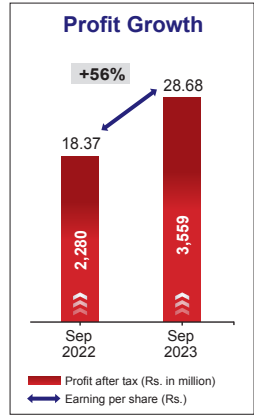
The Large-scale manufacturing (LSM) sector saw a year-on-year growth of 2.52%, signaling a shift from the trend of contraction that lasted for 11 consecutive months. Recent high-frequency indicators show signs of improvement. There is a moderate pick up in sales of key inputs, like POL, fertilizer and cement. The relaxation of import restrictions has enhanced access to essential inputs, fostering growth in these sectors. Nonetheless, industries still struggle due to limited financing options and the sustained impact of inflationary pressures, which continue to hinder industrial activities.

OPERATING RESULTS

During the half year ended September 30, 2023, the Company achieved net sales of Rs. 74.2 billion, an increase of 10.3% as compared to the corresponding period of the last year. However, gross profit, as a percentage of sales, declined from 6.1% to 5.8%. The decline in gross margin was due to lower sales volume, increase in material prices, rising energy cost and devaluation



of Pak rupee with a less than commensurate increase in selling prices. The key challenge will be to improve this over the course of the year. Sales and marketing expenses rose to Rs. 1.48 billion, an increase of 16.1% which is attributable to an increase in fuel prices and promotional activities. Administrative expenses increased by 17.8% mainly because of continued inflation and new initiatives for CSR activities. Other income, net of other operating expenses and financial charges, contributed an encouraging Rs. 3.8 billion to the bottom line. This is on account of efficient treasury operations and prudent management of enhanced liquidity. The above factors supported the Company in achieving six months profit before tax of Rs. 6.2 billion, reflecting a recovery in supply and demand. However, due to provision for super tax for the current and prior year, the profit after tax for the six months period ended registered at Rs. 3.6 billion. This translated into Earnings per Share (EPS) of Rs. 28.68 against Rs. 18.37 for the corresponding period of last year.



FUTURE OUTLOOK

Over the years, the economy has displayed remarkable resilience, and managed to withstand unexpected fluctuations and uncertainties. Looking ahead, it is crucial to maintain the ongoing reform efforts and concentrate on strategies that ensure stability and foster sustainable growth. Adherence to IMF's SBA remains vital for the Country's economic prospects. Any slippages in the agreed IMF agreement can quickly result in economic volatility. To sustain positive momentum, the Country needs to adopt structural changes, curtail the circular debt, maintain a tight monetary stance, and focus on increasing exports. Inflationary pressures will continue to be a challenge for the Country and will begin to ease in the second half of FY 24. Moreover, continuation of the IMF program and influx of external funding remain crucial for the economy as external repayments stand close to USD 25 billion for the year. Privatization, enhancing institutional capabilities and implementing supply-side initiatives can address Country's economic challenges and will offer lasting advantages. Nevertheless, achieving this will necessitate a consensus among all national stakeholders when formulating long-term policies for sustainable development. As the economy returns to its full potential and recovery becomes more robust, the two-wheeler sector is expected to regain its growth momentum.

While the macroeconomic situation undergoes a re-alignment, the Company remains confident in continuing its journey of sustained long-term growth. The Company is well poised and has demonstrated its ability to avail new opportunities and handle adversity with an aim to keep building a long-term business proposition that increases stakeholder value. In this regard, the "Atlas Way" and "Atlas Systems" continue to remain the corner stone of our business philosophy.

کے کیا چھینے گا غنچہ سے کوئی ذوق شکر خند
(Entrepreneurial ability and management
always grows and grows better)

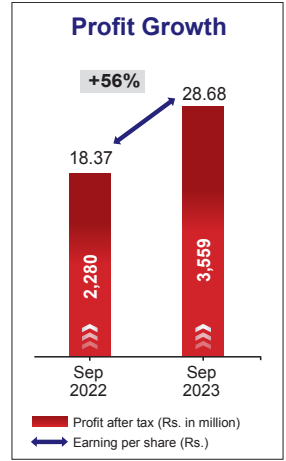
ACKNOWLEDGEMENT

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

Amir H. Shirazi

Dated: October 23, 2023
Karachi

قدر میں کمی کی وجہ سے ہے۔ سال کے دوران، اہم چینج اس میں بہتری لانا ہوگا۔ سٹیز اور مارکیٹنگ کے اخراجات بڑھ کر 1.48 بلین روپے ہو گئے جو کہ 16.1 فیصد کا اضافہ ہے جس کی وجہ ایندھن کی قیمتوں اور پرموشن سرگرمیوں میں اضافہ ہے۔ انتظامی اخراجات میں 17.8 فیصد اضافہ ہوا جس کی بنیاد وجہ مسلسل مہنگائی اور سی ایس آر سرگرمیوں کے لئے اٹھائے گئے نئے اقدامات ہیں۔ دیگر آمدنی، خالص آپریٹنگ اخراجات اور مالیاتی چارجز نے بائ لائن میں 3.8 بلین روپے کا حوصلہ افزا حصہ ڈالا۔ یہ موثر ٹریڈری آپریشنز اور بہتر لیکویڈٹی کے دانشمندانہ انتظام کی وجہ سے دیکھنے میں آیا۔ مندرجہ بالا عوامل نے کمپنی کو 6.2 بلین روپے کا قبل از ٹیکس ششماہی منافع حاصل کرنے میں معاونت فراہم کی جس سے طلب اور رسد میں بحالی کی عکاسی ہوتی ہے۔ تاہم، موجودہ اور گزشتہ سال کے لئے سپرنٹیکس کی فراہمی کی وجہ سے ششماہی مدت کے لئے بعد از ٹیکس منافع 3.6 بلین روپے پر جھڑ ہوا۔ یہ گزشتہ سال کی اسی مدت کے لئے 18.37 روپے کے مقابلے میں 28.68 روپے کی فی شیئر آمدنی میں تبدیلی ہوا۔



مستقبل کے خدو خال

گزشتہ سالوں کے دوران، معیشت نے قابل ذکر اور غیر متوقع اتار چڑھاؤ کے ساتھ ساتھ غیر یقینی کی صورت حال کا بھی مقابلہ کرنے میں کامیاب رہی ہے۔ مزید یہ کہ اصلاحات کی جاری کاروشوں کو برقرار رکھنا اور ایسی حکمت عملیوں پر توجہ مرکوز کرنا بہت ضروری ہے جو استحکام کو یقینی بنائیں اور پائیدار ترقی کو فروغ دیں۔ آئی ایم ایف کے ساتھ اسٹاف لیول معاہدے (ایس بی اے) کی پابندی ملک کے معاشی اقدامات کے لئے اہم ہے۔ آئی ایم ایف کے متفقہ معاہدے میں کسی بھی قسم کی کوتاہی تیزی سے معاشی اتار چڑھاؤ کا باعث بن سکتی ہے۔ مثبت رفتار کو برقرار رکھنے کے لئے ملک کو ساختی تبدیلیاں اپنانے، گردش قرضوں کو کم کرنے، سخت مالیاتی پالیسی کو برقرار رکھنے اور برآمدات بڑھانے پر توجہ دینے کی ضرورت ہے۔ افراط زر کا دباؤ ملک کے لئے ایک اہم چیلنج رہے گا مالی سال 2024 کی دوسری ششماہی میں اس میں نرمی آنا شروع ہو جائے گی۔ مزید برآں، آئی ایم ایف پروگرام کا تسلسل اور بیرونی فنڈز کی آمد معیشت کے لیے نہایت اہم ہے کیونکہ بیرونی ادائیگیاں سال کے لئے 25 بلین امریکی ڈالر کے قریب ہیں۔ نجکاری، ادارہ جاتی صلاحیتوں میں اضافہ اور سپلائی سائیز اقدامات کے نفاذ سے دیر پا فوائد کے حصول کے ساتھ ملک میں موجود معاشی چیلنجز سے بھی نمٹا جاسکتا ہے۔ تاہم، اس مقصد کے حصول کے لئے تمام قومی اسٹیک ہولڈرز کے درمیان پائیدار ترقی کے لئے طویل مدتی پالیسیاں تشکیل دیتے وقت اتفاق رائے کی ضرورت ہوگی۔ جیسے جیسے معیشت اپنی پوری صلاحیت کی طرف لوتی ہے اور بحالی مزید مضبوط ہوتی ہے دو پہیوں کی صنعت اپنی ترقی کی رفتار کو دوبارہ حاصل کرنے میں پُر امید ہے۔

جبکہ میکرو اکنامک صورت حال دوبارہ ترتیب سے گزر رہی ہے، کمپنی طویل مدتی ترقی کے اپنے سفر کو جاری رکھنے میں پُر اعتماد ہے۔ کمپنی نے ابھرتے ہوئے مواقعوں سے فائدہ اٹھانے اور مناسب حکمت عملی پر عمل کرنے کی اپنی صلاحیت کا مظاہرہ کیا ہے۔ مزید یہ کہ کمپنی طویل المدتی کاروباری تجویز کو برقرار رکھنے اور اسٹیک ہولڈرز کی قدر میں اضافہ کا عزم رکھتی ہے جس کے لیے "ٹلس وے اور ٹلس سسٹم" کے اصول کمپنی کے مستقبل کی تمام تر کاوشوں کے لیے مستحکم بنیاد فراہم کرتے رہیں گے۔

ع کیا چھینے گا غنچہ سے کوئی ذوق شکر خند

(Entrepreneurial ability and management always grows and grows better)

اظہار تشکر

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

اعلیٰ

عامر ایچ شیرازی

تاریخ: 23 اکتوبر 2023

کراچی

چیمبر میں کا جائزہ

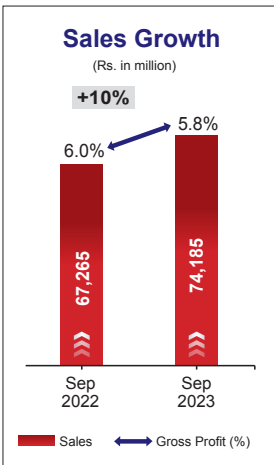
میں نہایت مسرت کے ساتھ 30 ستمبر 2023 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی معلومات پیش کر رہا ہوں۔

میکرو اکٹناک جائزہ

معیشت کو وقت کے ساتھ کچل چلیں گے کا سامنا رہا لیکن رواں مالی سال کے دوران معیشت کے حوالے سے مثبت اشارے دیکھنے میں آئے ہیں۔ اس پیش رفت کو میکرو اکٹناک استحکام کی بحالی، ساختی اصلاحات کے نفاذ اور بیرونی عوامل میں سازگار پیش رفت قرار دیا جاسکتا ہے۔ اس کے نتیجے میں جی ڈی پی میں 1.9 فیصد کے ہدف سے تجاوز کر کے 2.5 فیصد تک بڑھ گئی۔ اس مقصد کے حصول کے لئے کئی مختلف بنیادی اقدامات کئے گئے ہیں جن میں اقتصادی بحالی کے منصوبے پر عمل درآمد اور ایکسیٹس فیسیلیٹیشن کونسل (SIFC) کے قیام اور اسٹاف لیول اگریمنٹ (SBA) کے تحت انٹرنیشنل مانیٹری فنڈ (IMF) سے قرضوں کی ادائیگی جیسے دانشمندانہ اقدامات شامل ہیں۔ ایسے میں توقع کی جاتی ہے کہ ان اقدامات سے معیشت میں ایک ضرب اثر پیدا ہوگا جس کے باعث مالی سال 2024 میں اعلیٰ اور زیادہ جامع اقتصادی ترقی ہوگی۔

بیرونی محاذ پر، مالی سال 2024 کی پہلی سہ ماہی کے اختتام پر کرنٹ اکاؤنٹ خسارہ گزشتہ سال کی نسبت 58 فیصد کم کے ساتھ 0.9 بلین امریکی ڈالر ریکارڈ کیا گیا۔ تجارتی توازن میں مالی سال 2024 کی پہلی سہ ماہی کے لئے 5.3 بلین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا جو کہ 42 فیصد کم ہے۔ اس پیش رفت کی بنیادی وجہ مختلف حکومتی اقدامات کے نتیجے میں درآمدی بل میں 26 فیصد کمی ہے۔ ملکی ترسیلات نے انتہائی ضروری معاونت فراہم کی اور 6.3 بلین امریکی ڈالر تک بڑھ کر رہیں۔ تاہم، ستمبر 2023 تک اسٹیٹ بینک آف پاکستان کے ذمہ داروں کے ذخائر 7.6 بلین امریکی ڈالر ریکارڈ کیے گئے جو کہ 4 فیصد کم ہے۔ یہ دو ماہ کے درآمدی احاطہ کو ظاہر کرتا ہے۔ ایک مثبت انداز میں، ڈالر کے بہاؤ کو منظم کرنے کے لئے جاری ریگولیٹری اقدامات کی وجہ سے مقامی کرنسی کی قدر میں اضافہ دیکھنے میں آیا جو ستمبر 2023 میں 287.9 کے مقابلے میں اگست 2023 کے دوران 307 کی کم ترین سطح ریکارڈ کی گئی۔ مزید برآں، افراط زر کی شرح ایندھن اور توانائی کی قیمتوں میں زیادہ ایڈجسٹمنٹ کے باعث سال بہ سال 31.4 فیصد تک بڑھ گئی ہے۔ ضرورت سے زیادہ مانگ کو روکنے کے لئے، مرکزی بینک نے مالی سال کی دوسری ششماہی کے دوران افراط زر کی شرح میں کمی کی پیش گوئی کے ساتھ پالیسی کی شرح کو 22 فیصد پر برقرار رکھتے ہوئے ایک محتاط مالیاتی موقف اپنایا۔ مالیاتی محاذ پر، سہ ماہی کے لئے محصولات کی وصولی ہدف سے تجاوز کر گئی جس میں 1.9 ٹریلین روپے کے سہ ماہی ہدف کے مقابلے میں کل 2 ٹریلین روپے جمع ہوئے۔ ان حالیہ بہتریوں نے کپٹل مارکیٹوں میں اعتماد کو بڑھایا ہے جس کے نتیجے میں 100-PSX انڈیکس چھ سالوں میں پہلی بار 50,000 پوائنٹس کو عبور کر گیا ہے۔

مالی سال 2024 کی پہلی سہ ماہی میں، زری شعبے نے مضبوط کارکردگی کا مظاہرہ کیا۔ بالخصوص کپاس کی فصل کی کاشت جس کی گزشتہ سال کی پیداوار میں 80 فیصد کا اضافہ دیکھنے میں آیا۔ اس قابل ذکر بہتری کو بنیادی طور پر اعلیٰ معیار کے بیجوں اور کھادوں کی دستیابی سے منسوب کیا جاسکتا ہے۔ اس شعبے کو سہارا دینے کے لئے، مالیاتی اداروں نے 1.8 بلین روپے کا قرضہ مختص کیا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 25 فیصد زیادہ ہے۔ یہ مالی امداد، سازگار قیمتوں کی پالیسیوں کے ساتھ مل کر، فارم کی آمدنی میں مسلسل اضافے کا باعث بنے گی۔ نتیجتاً، دیہی علاقوں میں صارفین کی پائیدار اشیاء کی مانگ میں اضافہ متوقع ہے۔



بڑے پیمانے پر مینوفیکچرنگ (LSM) کے شعبے میں سال بہ سال 2.52 فیصد کی نمو دیکھنے میں آئی جو مسلسل 11 ماہ تک جاری رہنے والے تنگی کے رجحان سے ایک تبدیلی کی طرف خوش آئند اشارہ ہے۔ حالیہ اعداد و شمار بہتری کے آثار دکھاتے ہیں۔ پی او ایل، کھاد اور سینٹ جیسے اہم ان پٹ کی فروخت میں اعتدال پسند اضافہ ہے۔ درآمدی پائینڈوں میں نرمی نے ان شعبوں میں ترقی کو فروغ دیتے ہوئے ضروری ان پٹس تک رسائی کو بڑھایا ہے۔ بہر حال، صنعتیں ابھی تک محدود مالیاتی اختیارات اور افراط زر کے دباؤ کے مسلسل اثرات کے باعث جدوجہد کر رہی ہیں جو صنعتی سرگرمیوں میں رکاوٹ کا سبب بنتے ہیں۔

آپریٹنگ نتائج

30 ستمبر 2023 کو ختم ہونے والی ششماہی کے دوران کمپنی نے 74.2 بلین روپے کی خالص فروخت حاصل کی جو گزشتہ سال کی اسی مدت کے مقابلے میں 10.3 فیصد زیادہ ہے۔ تاہم، مجموعی منافع، بطور شرح فروخت 6.1 فیصد سے کم ہو کر 5.8 فیصد ہو گیا۔ مجموعی مارجن میں کمی فروخت کے کم حجم، خام مال کی قیمتوں میں اضافہ، توانائی کی بڑھتی ہوئی قیمت اور فروخت کی قیمتوں میں مساوی سے کم اضافے کے ساتھ ساتھ پاکستانی روپے کی

Independent Auditor's Review Report To The Members Of Atlas Honda Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Honda Limited as at September 30, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year 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 other comprehensive income for the quarters ended September 30, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2023.

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 review resulting in this independent auditor's review report is Osman Hameed Chaudhri.

Shinewing Hameed Chaudhri & Co.


SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI;


UDIN: RR202310104GNo4TOneP

Condensed Interim Statement of Financial Position as at September 30, 2023

		(Unaudited) September 30, 2023	(Audited) March 31, 2023
Assets	Note	----- (Rupees in '000) -----	
Non current assets			
Property, plant and equipment	5	12,520,559	12,158,765
Intangible assets		18,562	35,311
Long term investments	6	346,793	340,816
Long term loans and advances		90,224	75,469
Long term deposits		41,672	41,662
		13,017,810	12,652,023
Current assets			
Stores, spares and loose tools		1,054,607	1,083,666
Stock-in-trade	7	11,538,461	8,005,452
Trade debts		1,788,448	797,382
Loans and advances		81,566	94,502
Trade deposits and prepayments	8	1,085,507	2,242,128
Sales tax receivable - net		128,929	-
Accrued mark-up / interest		213,370	343,803
Other receivables		4,429	1,874
Short term investments	9	9,346,373	10,114,241
Bank balances		36,034,105	34,702,516
		61,275,795	57,385,564
		74,293,605	70,037,587
Equity and Liabilities			
Equity			
Authorized capital			
150,000,000 (March 31, 2023: 150,000,000) ordinary shares of Rs.10 each		1,500,000	1,500,000
Issued, subscribed and paid-up capital			
124,087,935 (March 31, 2023: 124,087,935) ordinary shares of Rs.10 each		1,240,879	1,240,879
Reserves		23,485,194	21,539,063
		24,726,073	22,779,942
Liabilities			
Non current liabilities			
Lease liabilities		133,824	148,102
Staff retirement benefits		604,087	559,591
Deferred taxation		813,954	633,022
		1,551,865	1,340,715
Current liabilities			
Trade and other payables	10	46,201,601	44,545,823
Taxation - net		1,018,227	50,005
Unclaimed dividend		146,926	222,975
Dividend payable		564,600	1,044,510
Current portion of lease liabilities		84,313	53,617
		48,015,667	45,916,930
		49,567,532	47,257,645
Contingencies and commitments	11	74,293,605	70,037,587

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


Amir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer



Daniyal Ahmed Rasheed
Chief Financial Officer

Condensed Interim Statement of Profit or Loss and other Comprehensive Income - (Unaudited) For the Half Year Ended September 30, 2023

		Quarter ended		Half year ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Note		(Rupees in '000)			
Sales - net		38,563,663	29,579,632	74,184,756	67,264,712
Cost of sales	12	(36,139,797)	(28,135,983)	(69,882,844)	(63,197,839)
Gross profit		2,423,866	1,443,649	4,301,912	4,066,873
Sales and marketing expenses		(784,785)	(627,933)	(1,474,778)	(1,270,193)
Administrative expenses		(245,658)	(193,451)	(477,048)	(404,851)
Other income		2,235,783	1,068,347	4,262,675	1,834,158
Other operating expenses		(174,045)	(262,913)	(380,547)	(443,239)
Share of net profit / (loss) of an Associate		3,229	(8,243)	5,977	(4,706)
Operating profit		3,458,390	1,419,456	6,238,191	3,778,042
Finance cost		(19,563)	(17,660)	(36,642)	(28,559)
Profit before taxation		3,438,827	1,401,796	6,201,549	3,749,483
Income tax expense	13	(1,481,932)	(624,768)	(2,642,275)	(1,469,935)
Profit for the period		1,956,895	777,028	3,559,274	2,279,548
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		1,956,895	777,028	3,559,274	2,279,548
----- (Rupees) -----					
Earnings per share					
- basic and diluted	14	15.77	6.26	28.68	18.37

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


Amir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer



Daniyal Ahmed Rasheed
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited) For The Half Year Ended September 30, 2023

	Issued, subscribed and paid up capital	Capital reserves		Revenue reserves		Total
		Share premium	Gain on sale of land	General reserve	Unappropriated profit	
	----- (Rupees in '000) -----					
Balance as at April 1, 2022 (Audited)	1,240,879	39,953	165	9,492,000	10,254,641	21,027,638
Total comprehensive income for the half year ended September 30, 2022						
Profit for the period	-	-	-	-	2,279,548	2,279,548
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	2,279,548	2,279,548
Transactions with owners in their capacity as owners						
Final cash dividend for the year ended March 31, 2022 at the rate of Rs.15.0 per share	-	-	-	-	(1,861,319)	(1,861,319)
Balance as at September 30, 2022 (Unaudited)	1,240,879	39,953	165	9,492,000	10,672,870	21,445,867
Transaction with owners in their capacity as owners						
Interim dividend for the half year ended September 30, 2022 at the rate of Rs.11.0 per share	-	-	-	-	(1,364,967)	(1,364,967)
Total comprehensive income for six months period ended March 31, 2023						
Profit for the period	-	-	-	-	2,724,607	2,724,607
Other comprehensive loss	-	-	-	-	(25,565)	(25,565)
	-	-	-	-	2,699,042	2,699,042
Balance as at March 31, 2023 (Audited)	1,240,879	39,953	165	9,492,000	12,006,945	22,779,942
Transaction with owners in their capacity as owners						
Final cash dividend for the year ended March 31, 2023 at the rate of Rs.13.0 per share	-	-	-	-	(1,613,143)	(1,613,143)
Total comprehensive income for the half year ended September 30, 2023						
Profit for the period	-	-	-	-	3,559,274	3,559,274
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	3,559,274	3,559,274
Balance as at September 30, 2023 (Unaudited)	1,240,879	39,953	165	9,492,000	13,953,076	24,726,073

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


Amir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer



Daniyal Ahmed Rasheed
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited) For The Half Year Ended September 30, 2023

		Half year ended September 30,	
		2023	2022
	Note	--- (Rupees in ‘000) ---	
Cash Flows From Operating Activities			
Cash generated from operations	15	1,335,704	6,398,216
Income taxes paid		(1,493,121)	(1,004,276)
Mark-up / interest paid		-	(1,121)
Compensated absences paid		(17,937)	(10,116)
Mark-up / interest received		2,932,865	944,577
Workers’ profit participation fund paid		(271,661)	(424,050)
Long term loans and advances - net		(14,755)	937
Long term deposits - net		(10)	(27,156)
Net Cash Generated From Operating Activities		2,471,085	5,877,011
Cash Flows From Investing Activities			
Payments for property, plant and equipment		(1,132,326)	(2,210,751)
Payments for intangible asset		(2,942)	(15,600)
Proceeds from sale of property, plant and equipment		58,426	64,818
Payments for investments		(5,211,668)	(6,889,660)
Proceeds from sale of investments		5,989,361	6,890,750
Dividend received		1,418,017	724,237
Net cash generated from / (used in) investing activities		1,118,868	(1,436,206)
Cash Used In Financing Activities			
Lease rentals paid		(89,262)	(44,895)
Long term borrowings - repaid		-	(125,000)
Dividend paid		(2,169,102)	(1,201,369)
Net cash used in financing activities		(2,258,364)	(1,371,264)
Net increase in cash and cash equivalents		1,331,589	3,069,541
Cash and cash equivalents at beginning of the period		34,702,516	17,424,657
Cash and cash equivalents at end of the period		36,034,105	20,494,198

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


Amir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer


Daniyal Ahmed Rasheed
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited) For The Half Year Ended September 30, 2023

1. THE COMPANY AND ITS ACTIVITIES

Atlas Honda Limited (the Company) is a public limited company incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited. The Company is principally engaged in progressive manufacturing and marketing of motorcycles and spare parts. The Company is a subsidiary of Shirazi Investments (Private) Limited, which holds 52.43% (March 31, 2023: 52.43%) of issued, subscribed and paid-up capital of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended March 31, 2023.

3. ACCOUNTING POLICIES

3.1 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended March 31, 2023.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on April 1, 2023. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

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

3.3 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on March 31, 2023. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

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

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended March 31, 2023.

5. PROPERTY, PLANT AND EQUIPMENT

		(Unaudited) September 30, 2023	(Audited) March 31, 2023
	Note	---- (Rupees in '000) ----	
Operating fixed assets	5.1	12,241,627	11,931,412
Capital work-in-progress	5.2	60,323	66,930
Right of use assets	5.3	218,609	160,423
		<u>12,520,559</u>	<u>12,158,765</u>
5.1 Operating fixed assets			
Book value at beginning of the period / year		11,931,412	9,821,446
Additions during the period / year	5.1.1	1,138,933	3,551,520
Disposals costing Rs.305,992 thousand (March 31, 2023: Rs.539,752 thousand) - at book value		(126,623)	(144,276)
Depreciation charge for the period / year		(702,095)	(1,297,278)
Book value at end of the period / year		<u>12,241,627</u>	<u>11,931,412</u>
5.1.1 Additions to operating fixed assets, including transfer from capital work-in-progress during the period / year were as follows:			
Buildings on freehold land		-	284,646
Buildings on leasehold land		51,176	173,411
Plant and machinery		529,951	1,778,907
Dies and jigs		179,471	374,123
Factory equipment		12,718	193,354
Office equipment		556	2,032
Computers and accessories		21,049	92,565
Furniture and fixtures		431	11,883
Electric and gas fittings		37,676	362,808
Vehicles		305,905	277,791
		<u>1,138,933</u>	<u>3,551,520</u>

		(Unaudited) September 30, 2023	(Audited) March 31, 2023
	Note	---- (Rupees in '000) ----	
5.2	Capital work-in-progress		
	Civil works	-	536
	Plant and machinery	1,260	6,381
	Dies and jigs	32,059	37,941
	Factory equipment	7,432	4,283
	Computer and accessories	-	5,199
	Vehicles	19,572	12,590
		<u>60,323</u>	<u>66,930</u>
5.3	Right of use assets		
	Balance at beginning of the period / year	160,423	139,010
	Acquired during the period / year	91,208	71,529
	Less: depreciation charged during the period / year	33,022	50,116
	Net book value at end of the period / year	<u>218,609</u>	<u>160,423</u>
6.	LONG TERM INVESTMENTS		
	Unquoted		
	Associate - equity accounted investment	346,793	340,816
	Others - available for sale	-	-
		<u>346,793</u>	<u>340,816</u>
6.1	Equity accounted investment - Atlas Hitech (Private) Limited		
	Balance at beginning of the period / year	340,816	343,534
	Share of profit for the period / year - net of tax	5,977	322
	Dividend received during the period / year	-	(3,040)
	Balance at end of the period / year	<u>346,793</u>	<u>340,816</u>
6.1.1	The value of investment in an Associate is based on unaudited condensed interim financial statements of the investee company as at September 30, 2023.		
6.1.2	Investment in Atlas Hitech (Private) Limited (AHTL) represents 19,000,000 fully paid ordinary shares of Rs.10 each representing 29.23% (March 31, 2023 : 29.23%) of its issued, subscribed and paid up capital as at September 30, 2023.		
7.	Includes raw material and components aggregating Rs.9,175,495 thousand (March 31, 2023: Rs.6,214,641 thousand)		
8.	Includes margin against letter of credit aggregating Rs.734,914 thousand (March 31, 2023: Rs.2,101,707 thousand).		
9.	SHORT TERM INVESTMENTS	(Unaudited) September 30, 2023	(Audited) March 31, 2023
		---- (Rupees in '000) ----	
	At fair value through profit or loss		
	Investments in units of mutual funds:		
	- Related parties	9,220,679	9,516,341
	- Others	125,694	114,892
	At amortised cost - treasury bills	-	483,008
		<u>9,346,373</u>	<u>10,114,241</u>

10. Includes creditors aggregating Rs.9,806,935 thousand (March 31, 2023: Rs. 6,489,678 thousand).

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 There is no change in status of the contingencies as disclosed in note 25.1.1 of the audited annual financial statements of the Company for the year ended March 31, 2023.

	(Unaudited) September 30, 2023 ---- (Rupees in '000) ----	(Audited) March 31, 2023
11.1.2 Guarantees issued by banks on behalf of the Company	1,902,836	1,742,427

11.2 Commitments

11.2.1 Commitments in respect of:

- capital expenditure, raw materials and components through confirmed letters of credit	5,701,034	3,325,464
- capital expenditure other than through letters of credit	17,549	172,736

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

	(Unaudited) September 30, 2023 ---- (Rupees in '000) ----	(Audited) March 31, 2023
Not later than one year	454,402	423,630
Later than one year and not later than five years	1,361,619	1,153,668
More than five years	358,796	388,849
	2,174,817	1,966,147

12. COST OF SALES

	----- (Unaudited) -----			
	Quarter ended September 30,		Half year ended September 30,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Opening stock of finished goods	1,952,372	1,367,577	1,730,184	1,699,558
Cost of goods manufactured	32,457,013	25,365,182	62,714,045	57,323,917
Purchases during the period	3,648,248	2,674,148	7,356,451	5,445,288
	36,105,261	28,039,330	70,070,496	62,769,205
	38,057,633	29,406,907	71,800,680	64,468,763
Closing stock of finished goods	(1,917,836)	(1,270,924)	(1,917,836)	(1,270,924)
	36,139,797	28,135,983	69,882,844	63,197,839

(Unaudited)			
Quarter ended September 30,		Half year ended September 30,	
2023	2022	2023	2022
(Rupees in '000)			

13. INCOME TAX EXPENSE

Current and prior tax	1,301,000	593,048	2,461,343	1,438,215
Deferred tax	180,932	31,720	180,932	31,720
	<u>1,481,932</u>	<u>624,768</u>	<u>2,642,275</u>	<u>1,469,935</u>

14. EARNINGS PER SHARE

- basic and diluted

Profit for the period	<u>1,956,895</u>	<u>777,028</u>	<u>3,559,274</u>	<u>2,279,548</u>
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(Number of shares)

Weighted average number of ordinary shares in issue during the period	<u>124,087,935</u>	<u>124,087,935</u>	<u>124,087,935</u>	<u>124,087,935</u>
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Rupees

Basic earnings per share	<u>15.77</u>	<u>6.26</u>	<u>28.68</u>	<u>18.37</u>
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14.1 There is no dilutive effect on the basic earnings per share of the Company.

15. CASH GENERATED FROM OPERATIONS

		(Unaudited)	
		Half year ended September 30,	
		2023	2022
Note		--- (Rupees in '000) ---	
Profit before taxation		6,201,549	3,749,483
Adjustments for:			
Depreciation		735,117	630,261
Amortization		19,691	20,049
Provision for compensated absences		62,433	39,485
Provision for gratuity		35,727	28,291
Mark-up / interest on saving deposit accounts, term deposit receipts, PIBs and treasury bills		(2,802,432)	(982,543)
Gain on sale of investments at fair value through profit or loss		(10,550)	(48,532)
Fair value loss / (gain) on investments at fair value through profit or loss		725	(21,077)
Dividend income		(1,418,017)	(721,197)
Workers' profit participation fund		177,963	201,621
Workers' welfare fund		126,440	76,616
Loss on disposal of operating fixed assets		68,197	29,835
Share of net (profit) / loss of an Associate		(5,977)	4,706
Interest on lease liabilities		14,472	11,403
Changes in working capital	15.1	(1,869,634)	3,379,815
		<u>1,335,704</u>	<u>6,398,216</u>

(Unaudited)	
Half year ended	
September 30,	
2023	2022
---- (Rupees in '000) ----	

15.1 Changes in working capital

Decrease / (increase) in current assets:

- Stores, spares and loose tools	29,059	(37,217)
- Stock-in-trade	(3,533,009)	(1,947,419)
- Trade debts	(991,066)	212,924
- Loans and advances	12,936	(2,625)
- Trade deposits and prepayments	1,156,621	(534,586)
- Sales tax receivable - net	(128,929)	-
- Other receivables	(2,555)	(17)
	(3,456,943)	(2,308,940)
Increase in trade and other payables	1,587,309	5,688,755
	(1,869,634)	3,379,815

16. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

16.1 Financial risk factors

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

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

The condensed interim financial 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 audited annual financial statements for the year ended March 31, 2023.

16.2 Fair value measurement of financial instruments

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

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

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

	Level 1	Level 2	Level 3	Total
Assets - Recurring fair value measurement	----- Rupees in '000 -----			
Financial assets at fair value through profit or loss				
September 30, 2023				
Short term investments	<u>9,346,373</u>	<u>-</u>	<u>-</u>	<u>9,346,373</u>
March 31, 2023				
Short term investments	10,114,241	-	-	10,114,241

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

17. TRANSACTIONS WITH RELATED PARTIES

(Unaudited)
Half year ended
September 30,
2023 2022
---- (Rupees in '000) ----

17.1 Significant transactions with related parties are as follows:

The Holding Company

Sales of:

- goods and services	778	370
- operating fixed assets	100	-

Purchases of:

- goods and services	19,707	11,123
- operating fixed assets	7,189	7,665
Rent paid	51,447	21,584
Dividend paid	845,843	975,972

Associated companies

Sales of:

- goods and services	912,778	759,278
- operating fixed assets	11,037	21,762

Purchases of:

- goods and services	19,252,473	16,476,190
- operating fixed assets	161,190	156,134

Sale of units in mutual funds

	6,000,000	5,870,000
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Purchase of units in mutual funds

	4,500,000	5,276,643
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Royalty paid	2,216,419	1,681,926
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Technical assistance fee	46,986	7,052
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Commission income	116	535
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Lease rentals paid	33,453	30,412
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Insurance premium paid	567,365	372,215
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Insurance claims received	12,655	7,707
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Reimbursement of expenses - net	15,079	21,219
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Dividend paid	45,735	52,771
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Dividend received	1,195,868	567,537
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Donation paid	131,030	78,196
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Other related parties

Contributions paid to provident funds / pension schemes	69,306	57,977
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Key Management Personnel

- salaries and other employment benefits	106,613	94,698
- sale of operating fixed assets	6,465	6,445

	(Unaudited) September 30, 2023	(Audited) March 31, 2023
	---- (Rupees in '000) ----	

17.2 Period / year end balances are as follows:

Receivables from related parties

Advance for purchase of vehicles	19,572	-
Long term loans	5,222	2,193
Long term deposits	28,000	28,000
Trade deposits and prepayments	269,479	98,407

Payable to related parties

Lease liabilities	51,621	77,120
Staff retirement benefits	65,520	41,811
Trade and other payables	8,535,398	7,703,804
Dividend payable	564,600	1,044,510


These are settled in ordinary course of business.


18. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended March 31, 2023 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended September 30, 2022.

19. DATE OF AUTHORIZATION

This condensed interim financial statements was authorized for issue on October 23, 2023 by the Board of Directors of the Company.


Aamir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer


Daniyal Ahmed Rasheed
Chief Financial Officer

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