



Half Yearly Report September 30,

2025

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COMPANY INFORMATION

BOARD OF DIRECTORS

Aamir H. Shirazi
Chairperson

Abid Naqvi
Director

Mashmooma Zehra Majeed
Director

Azam Faruque
Director

Masanori Kito
Director

Koji Sugita
Director

Kazushi Yamanaka
Director

Saquib H. Shirazi
Chief Executive Officer

Maheen Fatima
Company Secretary

AUDIT COMMITTEE

Mashmooma Zehra Majeed
Chairperson

Abid Naqvi
Member

Azam Faruque
Member

Farrukh Munir
Head of Internal Audit

Maheen Fatima
Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mashmooma Zehra Majeed
Chairperson

Abid Naqvi
Member

Saquib H. Shirazi
Member

Saadullah Ejaz
Secretary

MANAGEMENT

Saquib H. Shirazi
Chief Executive Officer

Afaq Ahmed
Vice President Marketing

Khuwaja Shujaiddin
General Manager JVs Coordination

Danyal Ahmed Rasheed
Chief Financial Officer

Faisal Mahmud
General Manager Plants

Hassan Mushtaq Cheema
General Manager After Sales

Muhammad Ammar
General Manager New Model Center

Muhammad Rashad Rashid
General Manager Quality Assurance

Rashid Ahmed
General Manager Commercial & Planning

Saadullah Ejaz
General Manager Human Resources & Administration

Sajid Saleem
General Manager Production, Planning & Control

Tahir Khan
General Manager Information & Technology

Tahir Nazir
General Manager Supply Chain

Zia ul Hassan Khan
General Manager Sales

AUDITORS

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

LEGAL ADVISORS

Mohsin Tayebaly & Co.

TAX ADVISORS

EY Ford Rhodes,
Chartered Accountants

SHARES REGISTRAR

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

BANKERS

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

REGISTERED OFFICE

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

FACTORIES

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

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

BRANCH OFFICES & CUSTOMER CARE CENTRES

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

Islamabad Corporate Center,
Plot No. 784/785, Golra Road, Islamabad
Tel: (92-51) 5495921-7,
Fax: (92-51) 5475928

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

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

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

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

SHOW ROOM

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

CUSTOMER CONTACT CENTRE

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

CHAIRMAN'S REVIEW

I am pleased to present the unaudited condensed interim financial information of the Company for the half year ended September 30, 2025.

MACROECONOMIC OVERVIEW

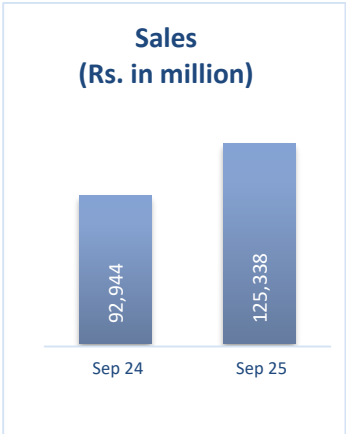
Pakistan's economy is gradually moving towards stability. Prudent fiscal management, monetary discipline and continued engagement with international partners have strengthened market confidence. The IMF program has played a vital role in restoring macroeconomic balance and creating a platform for sustainable growth. However, external pressures, structural challenges, and the impact of recent floods have limited the pace of recovery. Consequently, GDP growth is projected at 3.5%, reflecting a cautious but improving outlook for the year ahead.

On the external front, indicators showed relative stability, though pressures persisted. The current account deficit for the first three months of FY26 stood at USD 0.62 billion, compared to USD 0.43 billion in the same period last year. The trade deficit widened to USD 5.1 billion, reflecting a 6.2% increase, largely driven by higher trade volumes as imports and exports grew by 8.8% and 10.2%, respectively. Home remittances remained a key source of external stability, rising to USD 9.5 billion, which helped maintain foreign exchange reserves at USD 19.8 billion. Headline inflation eased to 5.6%, while the State Bank of Pakistan kept the policy rate unchanged at 11%. Lower inflationary pressures and a more balanced external position boosted investor confidence, propelling the PSX 100 Index to a historic high of 168,990 points. However, fiscal collections remained below expectations, with total revenue at Rs. 2.884 trillion against a target of Rs. 3.083 trillion.

Agricultural growth is expected to remain moderate at 2.6% in FY26, reflecting the impact of flood-related challenges. However, improved input availability and easing supply-chain constraints are supporting a steady recovery. Agricultural credit disbursement rose by 19.5%, while imports of agricultural machinery increased by 66.7%, signaling renewed investment in the sector. These gains in farming productivity are expected to sustain firm demand for consumer durables in rural markets.

Large-Scale Manufacturing (LSM) posted growth of 4.44% during the first two months of FY26, reflecting renewed industrial momentum. This improvement was supported by a stable exchange rate, easing inflation, and a more favorable external environment.

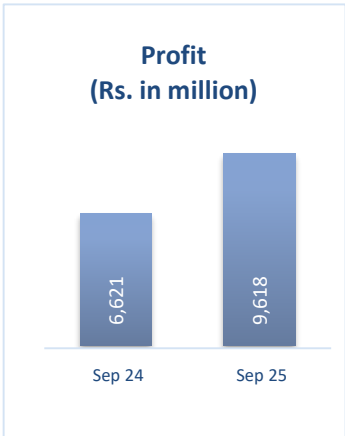
Growth was recorded in 16 out of 22 sectors, led by food, apparel, and non-metallic minerals. The automobile industry also showed encouraging signs, driven by higher production volumes and improved market sentiment. With stable macroeconomic conditions and gradually easing financing costs, the industrial sector is expected to maintain its positive trajectory in the coming months.



OPERATING RESULTS

During the half year ended September 30, 2025, the Company achieved net sales of Rs. 125 billion, an increase of 35% compared to the corresponding period of the last year. The gross profit increased from Rs. 8.3 billion to Rs. 15.9 billion, up by 92% as a result of higher sales volume, improved sales mix, together with stable exchange rates and material prices. Sales and marketing expenses rose to Rs. 2.4 billion, an increase of 26% mainly attributable to promotional activities on account of new models launched during the year and general inflation.

Administrative expenses also increased by 22% mainly due to inflation. Other income, net of other operating expenses and financial charges, contributed an impressive Rs. 2.7 billion to the bottom line. This is on account of efficient treasury operations. The above factors supported the Company in achieving six months profit before tax of Rs.



15.6 billion as compared to profit before tax of Rs. 10.6 billion in the same period last year. Resultantly, the profit after tax for the six-months period ended stood at Rs. 9.6 billion, up by 45%. This is translated into Earnings per Share (EPS) of Rs. 77.36 against Rs. 53.36 in the corresponding period of last year.

FUTURE OUTLOOK

The economy is poised for moderate growth, supported by efforts to stabilize key fundamentals. Sustained fiscal discipline, continued adherence to the IMF program, and timely external financing will remain essential for maintaining momentum. Inflationary pressures, particularly from rising food prices, are expected to persist in the near term, calling for a cautious and balanced monetary stance to safeguard both stability and growth. The government's commitment to structural reforms, especially in privatization and export-led development, will play a pivotal role in strengthening the industrial base and enhancing long-term economic resilience.

The Company remains focused on navigating these evolving conditions by improving its operating results and maintaining market leadership, all with the goal of developing a long-term business strategy that continues to enhance the stakeholder's value. In this regard, the "Atlas Way" and "Atlas Systems" remain fundamental to our business philosophy.

جتنے لچھے پب دھری اُتھے اُگدا سُرودا بوتا
(When one puts down the foot, it grows and grows)

ACKNOWLEDGEMENT

The Atlas Group takes great pride in its partnership with Honda Motor Company Limited. We wish to acknowledge their continued support and cooperation in maintaining high standards of excellence. I would like to thank our valued customers for their ongoing trust, the management team for their dedicated efforts, the Board of Directors for their guidance, and Mr. Saquib H. Shirazi - CEO, for his inspiring leadership. I also express gratitude to all stakeholders - including bankers, dealers, vendors, associates and shareholders for their contributions in building Atlas Honda Limited into an exceptional company.

Dated: October 30, 2025,
Karachi


Aamir H. Shirazi

چیئرمین کا جائزہ

میں نہایت مسرت کے ساتھ کمپنی کی غیر تصدیق شدہ مختصر عبوری مالیاتی معلومات 30 ستمبر کو ختم ہونے والے نصف سال کے لیے پیش کر رہا ہوں۔ 2025

معاشی جائزہ

پاکستان کی معیشت بتدریج استحکام کی طرف بڑھ رہی ہے۔ محتاط مالی نظم و ضبط، منظم مانیٹری پالیسی، اور بین الاقوامی شراکت داروں کے ساتھ جاری روابط نے مارکیٹ کے اعتماد کو مضبوط کیا ہے۔ آئی ایم ایف پروگرام نے میکرو اکنامک توازن کی بحالی اور پائیدار ترقی کے لیے بنیاد فراہم کرنے میں اہم کردار ادا کیا ہے۔ تاہم، بیرونی دباؤ، ساختی چیلنجز، اور حالیہ سیلاب کے اثرات نے بحالی کی رفتار کو محدود کیا ہے۔ نتیجتاً، جی ڈی پی کی نمو 3.5 فیصد متوقع ہے، جو آئندہ سال کے لیے محتاط مگر مثبت رجحان کو ظاہر کرتی ہے۔

بیرونی شعبے میں اشاریے نسبتاً مستحکم رہے، تاہم دباؤ برقرار رہا۔ مالی سال 2026 کی پہلی تین ماہ کی مدت کے دوران کرنٹ اکاؤنٹ خسارہ 0.62 بلین امریکی ڈالر رہا، جو گزشتہ سال کے اسی عرصے کے 0.43 بلین امریکی ڈالر کے مقابلے میں زیادہ ہے۔ تجارتی خسارہ بڑھ کر 5.1 بلین امریکی ڈالر ہو گیا، جو 6.2 فیصد اضافہ ظاہر کرتا ہے، جو بنیادی طور پر درآمدات اور برآمدات میں بالترتیب 8.8 فیصد اور 10.2 فیصد اضافے کے نتیجے میں ہوا۔ بیرون ملک مقیم پاکستانیوں کی ترسیلات زر میں اضافہ ہو کر 9.5 بلین امریکی ڈالر تک پہنچ گیا، جس نے زرمبادلہ کے ذخائر کو بلین امریکی ڈالر پر برقرار رکھنے میں مدد دی۔ مجموعی افراط زر کم ہو کر 5.6٪ تک آ گیا 19.8 جبکہ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو 11 فیصد پر برقرار رکھا۔ افراط زر کے دباؤ میں کمی اور بیرونی توازن میں بہتری نے سرمایہ کاروں کے اعتماد کو فروغ دیا، جس کے نتیجے میں پی ایس ایکس 100 انڈیکس تاریخی سطح 168,990 پوائنٹس تک پہنچ گیا۔ تاہم، مالی وصولیاں توقعات سے کم رہیں اور کل محصولات 2.884 ٹریلین روپے رہیں جو 3.083 ٹریلین روپے کے ہدف سے کم ہیں۔

زرعی شعبے کی ترقی مالی سال 2026 میں 2.6 فیصد متوقع ہے، جو سیلاب سے متعلق چیلنجز کے اثرات کو ظاہر کرتی ہے۔ تاہم، زرعی ان پٹس کی بہتر دستیابی اور سپلائی چین میں بہتری کے باعث بتدریج بحالی جاری ہے۔ زرعی قرضوں کی تقسیم میں 19.5 فیصد اضافہ ہوا جبکہ زرعی مشینری کی درآمدات میں 66.7 فیصد اضافہ دیکھا گیا، جو اس شعبے میں سرمایہ کاری کے نئے رجحان کی علامت ہے۔ ان بہتریوں سے دیہی علاقوں میں صارفین کی اشیاء کی مانگ مضبوط رہنے کی توقع ہے۔

مالی سال 2026 کے ابتدائی دو ماہ کے دوران بڑی سطح کی صنعتوں نے 4.44 فیصد نمو ظاہر کی، جو صنعتی سرگرمیوں میں بہتری کی عکاسی کرتی ہے۔ یہ بہتری مستحکم زرمبادلہ کی شرح، کم افراط زر، اور بیرونی ماحول میں بہتری کے باعث ممکن ہوئی۔ 22 میں سے 16 شعبوں میں ترقی ریکارڈ کی گئی، جن میں خوراک، ملبوسات اور غیر دھاتی معدنیات نمایاں ہیں۔ آٹوموبائل انڈسٹری میں بھی پیداوار اور مارکیٹ کے جذبات میں بہتری کے باعث حوصلہ افزا پیش رفت دیکھی گئی۔ مستحکم معاشی حالات اور کم ہوتی مالیاتی لاگتوں کے ساتھ، صنعتی شعبہ آئندہ مہینوں میں اپنی مثبت سمت برقرار رکھنے کی توقع رکھتا ہے۔

عملی کارکردگی

تیس ستمبر 2025 کو ختم ہونے والے نصف سال کے دوران کمپنی کی خالص فروخت 125 ارب روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 35 فیصد زیادہ ہے۔ مجموعی منافع ارب روپے سے بڑھ کر 15.9 ارب روپے ہو گیا، جو 92 فیصد اضافہ ظاہر کرتا ہے۔ اس کی 8.3 بنیادی وجوہات زیادہ فروختی حجم، بہتر فروختی امتزاج، مستحکم زرمبادلہ کی شرح، اور خام مال کی قیمتوں میں استحکام ہیں۔ سیلز اور مارکیٹنگ کے اخراجات 2.4 ارب روپے تک بڑھ گئے، جو فیصد اضافہ ظاہر کرتے ہیں، جو نئے ماڈلز کے آغاز اور عمومی مہنگائی کے باعث ہوا۔ 26 انتظامی اخراجات میں بھی 22 فیصد اضافہ ہوا جو افراط زر کے اثرات کو ظاہر کرتا ہے۔ دیگر آمدنی، دیگر آپریٹنگ اخراجات اور مالیاتی اخراجات کے بعد، 2.7 ارب روپے رہی، جو مؤثر خزانہ جاتی کارکردگی کی عکاسی کرتی ہے۔ ان عوامل کی بنیاد پر کمپنی نے ٹیکس سے قبل 15.6 ارب روپے کا منافع حاصل کیا، جو گزشتہ سال میں پچھلے سال کی نسبت 45% زیادہ ہے۔ ٹیکس کے بعد ماہ کا خالص منافع 9.6 ارب رہا۔ اس سے 77.36 روپے فی شیئر آمدنی حاصل ہوئی جو گزشتہ 6 سال کی اس مدت کے دوران 53.36 تھی

مستقبل کا جائزہ

معیشت معتدل نمو کی راہ پر گامزن ہے، جس کی بنیاد مالیاتی نظم و ضبط، آئی ایم ایف پروگرام کی پاسداری، اور بروقت بیرونی مالی معاونت پر ہے۔ خوراک کی قیمتوں میں اضافے کے باعث مہنگائی کے دباؤ برقرار رہنے کا امکان ہے، لہذا استحکام اور نمو کے درمیان توازن برقرار رکھنے کے لیے محتاط مانیٹری پالیسی اپنانا ضروری ہے۔ حکومت کی ساختی اصلاحات، خصوصاً نجکاری اور برآمدات پر مبنی ترقی کے اقدامات، صنعتی بنیاد کو مضبوط بنانے اور معیشت کو طویل مدتی استحکام فراہم کرنے میں کلیدی کردار ادا کریں گے۔

کمپنی اپنی کارکردگی کو بہتر بنانے، مارکیٹ میں قیادت برقرار رکھنے اور اسٹیک ہولڈرز کی قدر میں اضافے کے طویل مدتی کاروباری حکمت عملی پر توجہ مرکوز کیے ہوئے ہے۔ اس ضمن میں ایٹلس وے "اور" ایٹلس سسٹمز "ہماری کاروباری فلسفے کی بنیاد ہیں۔"

چتھے لچھے پب دھری اُتھ اُگدا سُرودا بُوٹا

(When one puts down the foot, it grows and grows)

اظہار تشکر

ایٹلس گروپ کو ہونڈا موٹر کمپنی لمیٹڈ کے ساتھ اپنی شراکت پر فخر ہے۔ ہم ان کے مسلسل تعاون اور اعلیٰ معیار برقرار رکھنے میں معاونت کے شکر گزار ہیں۔ میں اپنے معزز صارفین کا اعتماد برقرار رکھنے پر شکریہ ادا کرتا ہوں، انتظامی ٹیم کی انتھک کوششوں، بورڈ آف ڈائریکٹرز کی رہنمائی، اور سی ای او جناب ساکب ایچ شیرازی کی مثالی قیادت پر خراج تحسین پیش کرتا ہوں۔ میں بینکروں، ڈیلرز، وینڈرز، معاونین اور شیئر ہولڈرز سمیت تمام اسٹیک ہولڈرز کا شکریہ ادا کرتا ہوں جنہوں نے ایٹلس ہونڈا لمیٹڈ کو ایک بہترین کمپنی بنانے میں اپنا کردار ادا کیا۔

کراچی، 30 اکتوبر 2025

عامر ایچ شیرازی

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS

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, 2025 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 state-ments for the half year then ended (here-in-after referred to as the "interim financial state-ments"). 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, 2025 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2025.

Scope of Review

We conducted our review in accordance with International Standard on Review Engage-ments 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 ac-cordance 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: RR202510104Q3jf8dIa0




ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

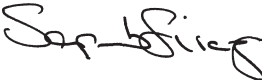
		Unaudited September 30, 2025	Audited March 31, 2025
Assets	Note	----- (Rupees in '000) -----	
Non current assets			
Property, plant and equipment	5	13,059,683	12,629,323
Intangible assets		24,391	23,959
Long term investments	6	414,608	400,519
Long term loans and advances		117,742	119,841
Long term deposits		43,892	43,887
		13,660,316	13,217,529
Current assets			
Stores, spares and loose tools		1,203,962	993,123
Stock-in-trade	7	11,123,690	8,369,639
Trade debts		2,329,674	2,506,086
Loans and advances		100,376	102,015
Trade deposits and prepayments		518,810	290,415
Accrued mark-up / interest		529,974	1,063,361
Sales tax and other receivables		4,360	650,643
Taxation - net		1,280,167	811
Short term investments	8	33,028,860	30,048,664
Bank balances		32,880,323	30,099,343
		83,000,196	74,124,100
		96,660,512	87,341,629

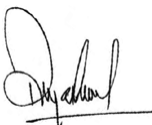
ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

		Unaudited September 30, 2025	Audited March 31, 2025
	Note	----- (Rupees in '000) -----	
Equity and Liabilities			
Equity			
Authorized share capital 150,000,000 (March 31, 2025: 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, 2025: 124,087,935) ordinary shares of Rs.10 each		1,240,879	1,240,879
Reserves		39,527,698	35,121,659
		40,768,577	36,362,538
Liabilities			
Non current liabilities			
Lease liabilities		409,084	355,322
Staff retirement benefits		799,774	743,615
Deferred taxation		785,345	927,367
		1,994,203	2,026,304
Current liabilities			
Trade and other payables	9	53,583,493	48,697,061
Unclaimed dividend		202,049	203,441
Dividend payable		29,898	-
Current portion of lease liabilities		82,292	52,285
		53,897,732	48,952,787
		55,891,935	50,979,091
Contingencies and commitments			
	10	96,660,512	87,341,629

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer

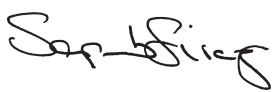

Danyal Ahmed Rasheed
Chief Financial Officer

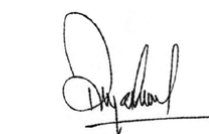
ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME -
UNAUDITED FOR THE HALF YEAR ENDED
SEPTEMBER 30, 2025

		Quarter ended		Half year ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Note	(Rupees in '000)			
Sales - net		63,056,321	45,523,571	125,337,612	92,944,385
Cost of sales	11	(55,015,944)	(41,869,630)	(109,474,751)	(84,684,334)
Gross profit		8,040,377	3,653,941	15,862,861	8,260,051
Sales and marketing expenses		(1,185,495)	(971,853)	(2,356,655)	(1,868,480)
Administrative expenses		(393,587)	(326,483)	(692,494)	(566,480)
Other income		1,807,543	2,792,573	3,591,015	5,222,239
Other operating expenses		(441,400)	(98,783)	(796,170)	(363,122)
Share of net profit of an Associate		15,200	17,158	30,809	27,915
Operating profit		7,842,638	5,066,553	15,639,366	10,712,123
Finance cost		(45,003)	(27,567)	(79,312)	(55,412)
Profit before levies and income tax		7,797,635	5,038,986	15,560,054	10,656,711
Minimum tax differential		-	(2,504)	(6,763)	(12,779)
Final taxes		(49)	(66,355)	(1,991)	(273,446)
Profit before income tax		7,797,586	4,970,127	15,551,300	10,370,486
Income tax					
Current tax - for the year		(2,970,821)	(1,439,512)	(6,075,590)	(3,515,661)
- for the prior years		-	(314,767)	-	(314,767)
Deferred tax - (charge) / income		(16,299)	(72,385)	142,022	80,777
		(2,987,120)	(1,826,664)	(5,933,568)	(3,749,651)
Profit for the period		4,810,466	3,143,463	9,617,732	6,620,835
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		4,810,466	3,143,463	9,617,732	6,620,835
(Rupees)					
Earnings per share					
- basic and diluted	12	38.77	25.33	77.51	53.36

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer

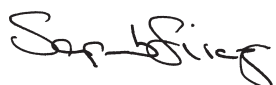

Danyal Ahmed Rasheed
Chief Financial Officer

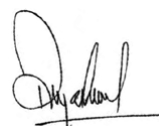
ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY -
UNAUDITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid- up	Capital reserves Share premium	Gain on sale of land	Revenue reserves General reserve	Unappro- priated profit	Total
	(Rupees in '000)					
Balance as at April 1, 2024 (Audited)	1,240,879	39,953	165	9,492,000	17,994,572	28,767,569
Total comprehensive income for the half year ended September 30, 2024						
Profit for the period	-	-	-	-	6,620,835	6,620,835
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	6,620,835	6,620,835
Transactions with owners in their capacity as owners						
Final cash dividend for the year ended March 31, 2024 at the rate of Rs.30 per share	-	-	-	-	(3,722,638)	(3,722,638)
Balance as at September 30, 2024 (Unaudited)	1,240,879	39,953	165	9,492,000	20,892,769	31,665,766
Transaction with owners in their capacity as owners						
Interim dividend for the half year ended September 30, 2024 at the rate of Rs.32 per share	-	-	-	-	(3,970,814)	(3,970,814)
Total comprehensive income for six months period ended March 31, 2025						
Profit for the period	-	-	-	-	8,630,780	8,630,780
Other comprehensive income	-	-	-	-	36,806	36,806
	-	-	-	-	8,667,586	8,667,586
Balance as at March 31, 2025 (Audited)	1,240,879	39,953	165	9,492,000	25,589,541	36,362,538
Transaction with owners in their capacity as owners						
Final cash dividend for the year ended March 31, 2025 at the rate of Rs.42 per share	-	-	-	-	(5,211,693)	(5,211,693)
Total comprehensive income for the half year ended September 30, 2025						
Profit for the period	-	-	-	-	9,617,732	9,617,732
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	9,617,732	9,617,732
Balance as at September 30, 2025 (Unaudited)	1,240,879	39,953	165	9,492,000	29,995,580	40,768,577

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Amir H. Shirazi
Chairman



Saquib H. Shirazi
Chief Executive Officer

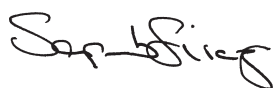

Danyal Ahmed Rasheed
Chief Financial Officer

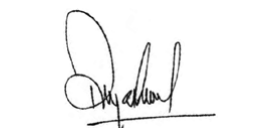
ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS -
UNAUDITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

		Half year ended September 30,	
		2025	2024
	Note	----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from operations	13	16,186,801	2,491,557
Income taxes paid (including deducted at source)		(7,363,700)	(3,795,066)
Compensated absences paid		(57,030)	(8,945)
Mark-up / interest received		2,591,877	2,271,605
Workers' profit participation fund paid		(665,097)	(384,717)
Long term loans and advances - net		2,099	(4,700)
Long term deposits - net		(5)	(2,210)
Net cash generated from operating activities		10,694,945	567,524
Cash flows from investing activities			
Payments for property, plant and equipment		(1,255,205)	(823,597)
Payments for intangible asset		(8,539)	(9,473)
Proceeds from sale of property, plant and equipment		103,644	80,170
Payments for investments		(25,725,358)	(18,195,394)
Proceeds from sale of investments		24,203,930	5,312,199
Dividend received		29,990	1,609,279
Net cash used in investing activities		(2,651,538)	(12,026,816)
Cash flows from financing activities			
Lease rentals paid		(79,240)	(60,632)
Dividend paid		(5,183,187)	(4,438,794)
Net cash used in financing activities		(5,262,427)	(4,499,426)
Net increase / (decrease) in cash and cash equivalents		2,780,980	(15,958,718)
Cash and cash equivalents at beginning of the period		30,099,343	36,369,606
Cash and cash equivalents at end of the period		32,880,323	20,410,888

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer


Danyal Ahmed Rasheed
Chief Financial Officer

ATLAS HONDA LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

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, 2025: 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, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material 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, 2025.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on April 1, 2025. 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 normally carried out on annual basis. The last actuarial valuation was carried out on March 31, 2025. 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, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Unaudited September 30, 2025 ---- (Rupees in '000) ----	Audited March 31, 2025
Operating fixed assets	5.1	12,247,787	12,105,062
Capital work-in-progress		402,311	186,636
Right of use assets		409,585	337,625
		13,059,683	12,629,323

5.1 Operating fixed assets

Book value at beginning of the period / year		12,105,062	12,062,500
Additions during the period / year	5.1.1	1,039,530	1,819,939
Disposals costing Rs.196,164 thousand (March 31, 2025: Rs.669,711 thousand) - at book value		(111,787)	(160,670)
Written-off costing Rs.Nil (March 31, 2025: Rs.977,480 thousand) - at book value		-	(73,630)
Depreciation charge for the period / year		(785,018)	(1,543,077)
Book value at end of the period / year		12,247,787	12,105,062

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 / leasehold land	106,424	97,185
Plant and machinery	213,153	433,277
Dies and jigs	168,102	643,929
Factory equipment	75,340	49,816
Office equipment	3,235	3,817
Computers and accessories	57,092	140,561
Furniture and fixtures	9,114	4,766
Electric and gas fittings	24,322	85,076
Vehicles	382,748	361,512
	1,039,530	1,819,939

6. LONG TERM INVESTMENTS

Unquoted

Equity accounted investment - Atlas Hitec (Private) Limited

Balance at beginning of the period / year	400,519	350,593
Share of profit for the period / year - net of tax	30,809	54,638
Dividend received during the period / year	(16,720)	(4,712)
Balance at end of the period / year	414,608	400,519

6.1 The value of investment in an Associate is based on unaudited condensed interim financial statements of the investee company as at September 30, 2025.

6.1.1 Investment in Atlas Hitec (Private) Limited (AHTL) represents 19,000,000 fully paid ordinary shares of Rs.10 each representing 29.23% (March 31, 2025 : 29.23%) of its issued, subscribed and paid up capital as at September 30, 2025.

7. STOCK-IN-TRADE

	Unaudited September 30, 2025	Audited March 31, 2025
	---- (Rupees in '000) ----	
Raw materials and components	6,537,816	5,623,497
Finished goods	2,333,582	2,342,094
Items in transit	2,357,747	502,512
	11,229,145	8,468,103
Provision for slow moving inventories	(105,455)	(98,464)
	11,123,690	8,369,639

8. SHORT TERM INVESTMENTS

At fair value through profit or loss

Investments in units of mutual funds:

- Related parties
- Others

28,057,475	22,129,084
1,971,387	1,919,590
30,028,862	24,048,674
2,999,998	5,999,990
33,028,860	30,048,664

At amortised cost - treasury bills

9. Includes contract liabilities - advances from customers aggregating Rs.24,800,708 thousand (March 31, 2025: Rs.22,231,592 thousand).

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 There is no change in status of the contingencies as disclosed in note 27.1.1 of the audited annual financial statements of the Company for the year ended March 31, 2025.

	Unaudited September 30, 2025	Audited March 31, 2025
	---- (Rupees in '000) ----	
10.1.2 Guarantees issued by banks on behalf of the Company	4,153,861	3,859,614

10.2 Commitments

10.2.1 Commitments in respect of:

- capital expenditure, raw materials and components through confirmed letters of credit

6,040,773	6,310,248
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- capital expenditure other than through letters of credit

158,678	88,960
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10.2.2 Aggregate commitments for ijarah arrangements of vehicles and plant & machinery as at period / year end are as follows:

	Unaudited September 30, 2025 ---- (Rupees in '000) ----	Audited March 31, 2025
Not later than one year	474,592	490,099
Later than one year and not later than five years	1,246,131	1,377,675
More than five years	76,229	151,463
	1,796,952	2,019,237

11. COST OF SALES

	----- Unaudited -----			
	Quarter ended September 30,		Half year ended September 30,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Opening stock of finished goods	2,330,109	1,950,989	2,342,094	2,993,078
Cost of goods manufactured	50,775,133	37,849,207	99,296,024	76,032,420
Purchases during the period	4,244,284	3,747,192	10,170,215	7,336,594
	55,019,417	41,596,399	109,466,239	83,369,014
	57,349,526	43,547,388	111,808,333	86,362,092
Closing stock of finished goods	(2,333,582)	(1,677,758)	(2,333,582)	(1,677,758)
	55,015,944	41,869,630	109,474,751	84,684,334

12. EARNINGS PER SHARE

	----- Unaudited -----			
	Quarter ended September 30,		Half year ended September 30,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Profit for the period	4,810,466	3,143,463	9,617,732	6,620,835
	----- (Number of shares) -----			
Weighted average number of ordinary shares in issue during the period	124,087,935	124,087,935	124,087,935	124,087,935
	----- Rupees -----			
Basic earnings per share	38.77	25.33	77.51	53.36

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

13. CASH GENERATED FROM OPERATIONS

		Unaudited Half year ended September 30,	
		2025	2024
		---- (Rupees in '000) ----	
Note			
	Profit before levies and income tax	15,560,054	10,656,711
	Adjustments for:		
	Depreciation	835,934	770,759
	Amortization	8,107	6,903
	Provision for compensated absences	113,189	100,452
	Provision for gratuity	82,975	368,280
	Mark-up / interest on saving deposit accounts, term deposit receipts, PIBs and treasury bills	(2,058,490)	(2,802,432)
	Gain on sale of investments at fair value through profit or loss	(608,383)	(135,451)
	Fair value gain on investments at fair value through profit or loss	(850,385)	(617,483)
		(13,270)	(1,604,567)
	Dividend income	456,200	146,980
	Workers' profit participation fund	326,086	179,364
	Workers' welfare fund	8,143	31,197
	Loss on disposal of operating fixed assets	(30,809)	(27,915)
	Share of net profit of an Associate	40,133	30,114
13.1	Interest on lease liabilities	2,317,317	(4,611,355)
	Changes in working capital	16,186,801	2,491,557

13.1 Changes in working capital

(Increase) / decrease in current assets:

- Stores, spares and loose tools
- Stock-in-trade
- Trade debts
- Loans and advances
- Trade deposits and prepayments
- Other receivables

(210,839)	61,454
(2,754,051)	669,186
176,412	(959,029)
1,639	(7,210)
(228,395)	(98,868)
646,283	8,977
(2,368,951)	(325,490)
4,686,268	(4,285,865)
2,317,317	(4,611,355)

Increase / (decrease) in trade and other payables

14. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

14.1 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, 2025.

14.2 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
	----- Rupees in '000 -----			
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss				
September 30, 2025				
Short term investments	30,028,862	-	-	30,028,862
March 31, 2025				
Short term investments	24,048,674	-	-	24,048,674

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

15. TRANSACTIONS WITH RELATED PARTIES

Unaudited
Half year ended
September 30,

2025 2024
---- (Rupees in '000) ----

15.1 Significant transactions with related parties are as follows:

The Holding Company

Sales of:

- goods and services	1,586	768
- operating fixed assets	2,587	-

Purchases of:

- goods and services	23,676	8,382
- operating fixed assets	4,353	238

Rent paid	13,300	-
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Dividend paid	2,732,723	1,951,945
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Associated companies

Sales of:

- goods and services	1,927,859	1,200,446
- operating fixed assets	15,029	3,096

Purchases of:

- goods and services	30,026,091	22,254,547
- operating fixed assets	378,715	256,897

Sale of units in mutual funds	22,233,535	5,056,297
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Purchase of units in mutual funds	26,805,227	12,861,790
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Royalty paid	5,437,038	9,018,711
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Technical assistance fee	43,030	29,130
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Commission income	-	33,460
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Commission paid	40,125	-
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Lease rentals paid	40,475	36,799
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Insurance premium paid	640,892	289,737
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Insurance claims received	8,138	17,246
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Reimbursement of expenses - net	10,993	11,481
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Dividend paid	1,971,852	1,408,466
---------------	-----------	-----------

Dividend received	26,726	1,577,839
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Donation paid	293,417	50,000
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Other related parties

Contributions paid to provident funds / pension schemes	99,677	83,934
---	--------	--------

Key Management Personnel

- salaries and other employment benefits	192,661	184,281
- sale of operating fixed assets	13,272	2,006

Unaudited September 30, 2025 ---- (Rupees in '000) ----	Audited March 31, 2025
--	------------------------------

15.2 Period / year end balances are as follows:

Receivables from related parties

Long term loans	5,810	2,640
Long term deposits	28,000	28,000
Trade deposits and prepayments	367,091	137,902

Payable to related parties

Lease liabilities	314,332	270,037
Staff retirement benefits	279,401	267,220
Trade and other payables	5,675,045	5,146,842

These are settled in ordinary course of business.

16. 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, 2025 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 year ended September 30, 2024.

17. DATE OF AUTHORIZATION

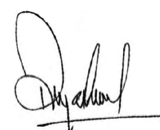
This condensed interim financial statements was authorized for issue on October 30, 2025 by the Board of Directors of the Company.



Aamir H. Shirazi
Chairman



Saquib H. Shirazi
Chief Executive Officer



Danyal Ahmed Rasheed
Chief Financial Officer

Atlas Honda Limited

1-McLeod Road, Lahore-54000

Ph: (92-42) 37225015-17, 37233515-17

Fax: (92-42) 37233518, 37351119

E-mail: ahl@atlas.com.pk

Website: www.atlashonda.com.pk