

**HONDA**  
The Power of Dreams

**How we move you.**

CREATE ► TRANSCEND, AUGMENT

**SEPTEMBER 2025**  
HALF YEARLY REPORT

**TECHNOLOGICAL  
SOLUTIONS FOR A  
GREENER  
WORLD**



Honda Atlas Cars (Pakistan) Limited





## Cover Concept

### Technological Solutions for a Greener World

Honda is committed to creating a cleaner, more sustainable future through innovative technology. By designing smart and efficient mobility solutions, Honda reduces environmental impact while enhancing convenience. From energy-saving systems to eco-friendly manufacturing, every innovation is aimed at building a greener world. With a focus on sustainability and progress, Honda continues to shape the future of mobility while protecting the planet for generations to come. Honda is paving the way for a greener world—where progress and environmental responsibility are at the forefront.

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# Company Information

## Board of Directors

**Mr. Aamir H. Shirazi**  
*Chairman*

**Mr. Masaya Wakuda**  
*President & CEO*

**Mr. Saquib H. Shirazi**  
*Director & Senior Advisor*

**Mr. Naoki Negi**  
*Executive Director & VP (P)*

**Mr. Hidenori Ashikawa**  
*Director*

**Mr. Gaku Nakanishi**  
*Director*

**Mr. Muhammad Naeem Khan**  
*Independent Director*

**Mr. Ariful Islam**  
*Independent Director*

**Ms. Rie Mihara**  
*Independent Director*

## Audit Committee

**Mr. Muhammad Naeem Khan**  
*Chairman*

**Mr. Saquib H. Shirazi**  
*Member*

**Mr. Hidenori Ashikawa**  
*Member*

**Mr. Gaku Nakanishi**  
*Member*

## Human Resource and Remuneration Committee

**Mr. Muhammad Naeem Khan**  
*Chairman*

**Mr. Saquib H. Shirazi**  
*Member*

**Mr. Masaya Wakuda**  
*Member*

**Mr. Naoki Negi**  
*Member*

**Mr. Hidenori Ashikawa**  
*Member*

## Executive Committee

**Mr. Masaya Wakuda**

**Mr. Maqsood-ur-Rehman Rehmani**

**Mr. Naoki Negi**

## Company Secretary & Vice President

**Mr. Maqsood-ur-Rehman Rehmani**

## Chief Financial Officer

**Mr. Hamood-ur-Rahman Qaddafi**

## Head of Internal Audit

**Mr. Imran Farooq**

## Bankers

Allied Bank Limited

Bank Alfalah

Bank Islami

Citibank N.A.

Deutsche Bank AG

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank

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

**M/s. Bukhari Aziz & Karim**

**M/s. Axis Law Chambers**

## Registered Office

1-Mcleod Road, Lahore, Pakistan.

Tel: +92 42 37225015-17

## Factory

43 Km, Multan Road, Manga Mandi,  
Lahore, Pakistan.

Tel: +92 42 35384671-80

E-mail: [info@honda.com.pk](mailto:info@honda.com.pk)

## Regional Offices

### Lahore

Asia House, 19-C&D, Block L,  
Gulberg III, Main Ferozepur Road.

Tel: +92 42 35694851-53

### Karachi

5th Floor, Tower-A, Technology Park,  
Shahrah-e-Faisal.

Tel: +92 21 32785411-1



## 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.

### AUTOMOBILE INDUSTRY

During the first half, the automobile industry of Pakistan underwent a phase of strategic adjustment and modest recovery, leveraging emerging market opportunities. The first quarter was marked by slight decline in sales of passenger vehicles, primarily due to logistical disruptions caused by civil protests in southern region. At the same time, heightened geopolitical tensions with India temporarily weighed on consumer confidence. However, timely global diplomatic intervention helped stabilize the economic environment, supporting a rebound in vehicle demand. From May through August, the industry showed signs of steady recovery and gradual stabilization. Passenger car sales benefited from a slight easing of interest rates and improved availability of auto financing, enabling middle-income households to purchase vehicles with relative ease. The industry gained further impetus with the strategic launch of new four-wheeler models that combined modern design with enhanced utility for buyers. Notable among the recent entries are Honda's latest Hybrid Electric Vehicle (e:HEV) and petrol variants, both featuring the Company's advanced driver-assistance system,

## Chairman's Review

Honda Sensing. This combination reflects Honda's global commitment to safety, sustainability, and performance while aligning with catering to evolving customer expectations.

Consumer preferences during this period increasingly centered on affordability, fuel efficiency, and modern features. Compact and mid-range vehicles remained the preferred choice among urban buyers, reflecting their continued price sensitivity, while interest in hybrid and electric vehicles showed a gradual upward trend. The rural and agricultural segments experienced some pressure, as tractor and low-displacement vehicle segments underperformed due to weaker farm incomes and adverse climatic conditions. September 2025 emerged as a pivotal month for the industry, marking a strong rebound with significant increase in sales. Improved geopolitical stability, reduced market uncertainty, and sustained impact of product launches collectively supported a healthy rise in demand and renewed optimism across the automobile industry. The robust performance in September reaffirmed the industry's underlying strength, and the months ahead are expected to build on this positive momentum.

Overall industry production for the six months ended September 2025 increased to 93,095 units, up from 59,146 units in the corresponding period last year, while car sales improved to 89,422 units compared to 62,297 units in the same period of the previous year. The Company produced 11,353 units, an improvement from 6,655 units, and sold 10,403 units as compared to 6,633 units in the corresponding period of the preceding year.

Looking forward, Pakistan's automobile industry is well-positioned for growth, dependent on sustained economic stability and resilience in recovering from natural calamities. The combination of improving macroeconomic conditions, continued product innovation, and supportive government policies for cleaner vehicle technologies provides a solid foundation for future growth. As manufacturers introduce more competitive models and broaden their

product offerings, the market is expected to become increasingly diversified and competitive.

### FINANCIAL RESULTS

During the first half of the year, your Company recorded a balanced financial performance, driven by steady revenue growth and effective resource allocation. The results reflect management's continued commitment to enhancing operational performance and adapting to evolving market dynamics.

For the six months ended September 30, 2025, the Company reported net sales of PKR 51,880 million in comparison with PKR 32,567 million in the corresponding period last year. Operational efficiencies drove gross profit to PKR 4,195 million, compared to PKR 2,233 million, a year earlier. Selling and administrative expenses increased to PKR 1,865 million, up from PKR 1,271 million in the prior year. Other income improved to PKR 1,048 million, compared to 429 million in the same period last year. Financial and other charges were recorded at PKR 794 million during the period. The Company posted profit before tax of PKR 2,583 million, a significant increase from PKR 691 million in the corresponding period last year. After statutory tax adjustments, the net profit for the six months' period ended September 30, 2025, rose to PKR 1,571 million as compared to PKR 460 million of the corresponding period last year. Consequently, earnings per share improved to PKR 11.00, up from PKR 3.22 in the same period of the 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 position, all with the goal of developing a long-term business strategy that continues to enhance the stakeholder's value. In this regard, the "Honda Philosophy" remains fundamental to our business.

جیتے پچھتی پب دھردی اُتھے اگدا سُرودا بونٹا

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

## ACKNOWLEDGEMENT

I would like to acknowledge the continued support and cooperation of Honda Motor Company Limited in maintaining high standards of excellence. I extend gratitude to our valued customers for the trust they continue to place in us, the management team for its sincere efforts & the Board of Directors for their guidance. Mr. Masaya Wakuda and his team deserve strong appreciation for their hard work and commitment. I am also thankful to the dealers, bankers, vendors, and shareholders for helping build Honda Atlas Cars (Pakistan) Limited a unique company.



**AAMIR H. SHIRAZI**

Chairman

**Date: November 20, 2025**  
**Karachi**



A.F. FERGUSON &amp; CO.

## 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, 2025 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 interim financial statements based on our review.

#### 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.

#### Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, 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, 2025 have not been reviewed by us.

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

A.F. Ferguson &amp; Co.

Chartered Accountants,

Lahore

Date: November 26, 2025

UDIN: RR202510071KaxdgUku3

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■ KARACHI ■ LAHORE ■ ISLAMABAD




## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

### AS AT SEPTEMBER 30, 2025

Rupees in thousand	Note	Un-audited September 30, 2025	Audited March 31, 2025
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
200,000,000 (March 31, 2025: 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, 2025: 142,800,000)			
ordinary shares of Rs. 10 each		1,428,000	1,428,000
Reserves		20,456,000	18,956,000
Revenue reserve: Un-appropriated profits		1,983,351	3,055,137
		23,867,351	23,439,137
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - secured		2,068,082	2,266,355
Deferred government grant		392,074	466,645
Employee retirement benefits		85,851	29,910
Deferred taxation		392,594	484,441
Deferred revenue		30,544	11,725
		2,969,145	3,259,076
<b>CURRENT LIABILITIES</b>			
Current portion of non-current liabilities	6	560,220	542,694
Trade and other payables and provisions		36,247,719	21,807,761
Accrued markup		25,258	17,684
Unclaimed dividend		72,683	54,298
		36,905,880	22,422,437
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		
		63,742,376	49,120,650
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	6,271,272	6,273,524
Intangible assets		1,106,667	687,607
Capital work-in-progress	9	219,593	481,190
Long term trade debts		1,940,336	1,638,527
Long term loans to employees		244,006	215,854
Long term deposits		151,832	74,397
		9,933,706	9,371,099
<b>CURRENT ASSETS</b>			
Stores and spares		248,130	235,729
Stock-in-trade		24,405,367	15,012,173
Trade debts		11,262,243	7,585,110
Loans, advances, deposits, prepayments and other receivables		10,496,831	3,059,194
Income tax recoverable		5,921,729	8,226,233
Short term investments		-	4,942,359
Cash and bank balances		1,474,370	688,753
		53,808,670	39,749,551
		63,742,376	49,120,650

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

  
**Amir H. Shirazi**  
Chairman

  
**Masaya Wakuda**  
President & CEO

  
**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, 2025**

Rupees in thousand	Note	Three-month period ended		Six-month period ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue from contracts with customers	10	25,418,299	16,596,927	51,880,269	32,567,268
Cost of sales	11	(23,497,881)	(15,375,959)	(47,685,007)	(30,334,758)
<b>Gross profit</b>		<b>1,920,418</b>	<b>1,220,968</b>	<b>4,195,262</b>	<b>2,232,510</b>
Distribution and marketing costs		(297,892)	(181,170)	(648,139)	(440,566)
Administrative expenses		(613,320)	(437,919)	(1,217,233)	(830,072)
Other income		494,555	84,845	1,047,582	428,614
Other expenses		(66,890)	(66,965)	(277,128)	(100,326)
Finance cost		(314,666)	(193,314)	(517,306)	(480,399)
		(798,213)	(794,523)	(1,612,224)	(1,422,749)
<b>Profit before levy and taxation</b>		<b>1,122,205</b>	<b>426,445</b>	<b>2,583,038</b>	<b>809,761</b>
Levy	12	-	(61,945)	-	(119,144)
<b>Profit before taxation</b>		<b>1,122,205</b>	<b>364,500</b>	<b>2,583,038</b>	<b>690,617</b>
Taxation		(380,030)	(106,761)	(1,012,424)	(230,253)
<b>Profit for the period</b>		<b>742,175</b>	<b>257,739</b>	<b>1,570,614</b>	<b>460,364</b>
<b>Earning per Share</b>					
<b>- basic and diluted (Rupees)</b>		<b>5.20</b>	<b>1.80</b>	<b>11.00</b>	<b>3.22</b>

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

  
**Aamir H. Shirazi**  
 Chairman

  
**Masaya Wakuda**  
 President & CEO

  
**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, 2025**

Rupees in thousand	Three-month period ended		Six-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Profit for the period</b>	742,175	257,739	1,570,614	460,364
<b>Other comprehensive income:</b>				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>742,175</b>	<b>257,739</b>	<b>1,570,614</b>	<b>460,364</b>

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



**Aamir H. Shirazi**  
Chairman



**Masaya Wakuda**  
President & CEO



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer




## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Share Capital	Capital Reserve	Revenue Reserves		Total
	Issued, subscribed and paid-up share capital	Share premium	General reserve	Un-appropriated profits	
Rupees in thousand					
Balance as on April 1, 2024 (audited)	1,428,000	76,000	17,380,000	2,771,018	21,655,018
<b>Appropriation of reserves</b>					
Transfer to general reserve	-	-	1,500,000	(1,500,000)	-
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	460,364	460,364
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	460,364	460,364
<b>Transactions with owners in their capacity as owners recognised directly in equity</b>					
Final dividend for the year ended March 31, 2024 @ Rupees 6.50 per share	-	-	-	(928,200)	(928,200)
Balance as on September 30, 2024 (un-audited)	1,428,000	76,000	18,880,000	803,182	21,187,182
Balance as on April 1, 2025 (audited)	1,428,000	76,000	18,880,000	3,055,137	23,439,137
<b>Appropriation of reserves</b>					
Transfer to general reserve	-	-	1,500,000	(1,500,000)	-
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	1,570,614	1,570,614
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	1,570,614	1,570,614
<b>Transactions with owners in their capacity as owners recognised directly in equity</b>					
Final dividend for the year ended March 31, 2025 @ Rupees 8.00 per share	-	-	-	(1,142,400)	(1,142,400)
Balance as on September 30, 2025 (un-audited)	1,428,000	76,000	20,380,000	1,983,351	23,867,351

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

  
Amir H. Shirazi  
Chairman

  
Masaya Wakuda  
President & CEO

  
Hamood ur Rahman Qaddafi  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

### FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

		Six-month period ended	
		September 30, 2025	September 30, 2024
Rupees in thousand	Note		
Cash flows from operating activities			
Cash (utilised in) / generated from operations	14	(1,447,769)	6,299,649
Net (increase) / decrease in loans to employees		(16,566)	84,536
Net increase in long term trade debts		(369,560)	(32,861)
Net increase in long term deposits		(77,435)	(687)
Net increase in deferred revenue		40,423	1,530
Finance cost paid		(44,335)	(526,993)
Employees' retirement benefits and other obligations paid		(1,255)	(1,982)
Net income tax refund / (paid)		1,200,233	(899,127)
Royalty paid		(1,201,156)	(1,587,620)
Net cash (outflow) / inflow from operating activities		(1,917,420)	3,336,445
Cash flows from investing activities			
Purchase of property, plant and equipment		(410,089)	(317,312)
Purchase of intangible assets		(555,230)	(11,463)
Proceeds from disposal of property, plant and equipment		188	41,883
Interest received		122,666	103,078
Net cash outflow from investing activities		(842,465)	(183,814)
Cash flows from financing activities			
Repayment of long term loans-secured		(272,842)	(267,196)
Dividends paid		(1,124,015)	(911,139)
Net cash outflow from financing activities		(1,396,857)	(1,178,335)
Net (decrease) / increase in cash and cash equivalents		(4,156,742)	1,974,296
Cash and cash equivalents at the beginning of the period		5,631,112	(4,325,857)
Cash and cash equivalents at the end of the period	15	1,474,370	(2,351,561)

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



**Amir H. Shirazi**  
Chairman



**Masaya Wakuda**  
President & CEO



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

### 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 the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017;
- ii) Islamic Financial Accounting Standards ('IFAS') issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- iii) 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 or IFAS, 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, 2025 have, however, been subjected to limited scope review by the auditors.

These condensed interim financial statements do not include all of the disclosures required for full annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended March 31, 2025, and any public announcements made by the Company during the interim reporting period. Selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. However, the primary financial statements are presented in a format consistent with the financial statements that are required to be presented in the annual financial statements under IAS 1.

- 2.3 All financial information has been rounded to the nearest thousand rupees unless otherwise stated.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended March 31, 2025 except for the adoption of new and amended standards as set out below:

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

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on April 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

#### 3.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after April 1, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended March 31, 2025, with the exception of change in estimates as referred to in note 4.1 and note 5.

##### 4.1 Change in accounting estimates

During the period, as a result of the assessment of the remaining useful lives of the Company's plant and equipment, and license fees and drawings, an upward revision was required. Hence, the remaining useful lives of such plant and equipment and license fees and drawings have been adjusted accordingly. Such change has been accounted for as a change in accounting estimate in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had there been no change in accounting estimate, the profit before tax for the period ended September 30, 2025 would have been lower by Rs 51.82 million and carrying amount of property, plant and equipment and intangible assets as at that date would have been lower by Rs 45.60 million and Rs 6.22 million respectively. Consequently due to above changes in accounting estimates, the future profit before tax would decrease by Rs 51.82 million.

#### 5. TAXATION

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the 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	Un-audited September 30, 2025	Audited March 31, 2025
<b>6. CURRENT PORTION OF NON-CURRENT LIABILITIES</b>		
Current portion of long term finances - secured	380,246	368,743
Current portion of deferred government grant	154,620	166,121
Current portion of deferred revenue	25,354	7,830
	560,220	542,694

#### 7. CONTINGENCIES AND COMMITMENTS

##### 7.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended March 31, 2025, except for the following:

- (i) The Federal Government of Pakistan, through SRO 2069(I)/2022 dated December 1, 2022, inserted mandatory year wise export targets for Original Equipment Manufacturers (OEMs) for availing the benefit of concessionary custom duty under SRO 656 dated June 22, 2006. Accordingly, an importer is required to export a certain percentage of its import quota under SRO 656 for availing the benefit of concessionary custom duty as per year wise target given in the SRO.

The Company has challenged the introduction of export conditions in the SRO 656 through a Writ Petition (WP) before the Honourable Lahore High Court (the 'Honourable Court'). On December 27, 2023, the Honourable Court granted interim relief to the Company directing the Engineering Development Board to allow imports made by the Company at concessionary rates. The petition and the interim order granted therein remain in force as at September 30, 2025.

The Company has disputed the amendments made to SRO 656 for mandatory export targets based on the grounds that the purpose of the SRO 656 was to incentivise local vehicle assembling and products and not to impose any export restrictions. Further, companies in the automobile sector are also in negotiations with the Government on this matter in order to ensure that this matter is resolved without disrupting the operations of the automobile companies. The Company has carried out an assessment of the potential exposure to custom duty amounting to Rs 9.37 billion as at September 30, 2025. Based on the opinion of the Company's legal counsel, management believes that the Company has a good and reasonable case, and the matter will eventually be decided in favor of the Company. Accordingly, no provision has been recognised in respect of the above matter in these financial statements.

- (ii) Bank guarantees of Rs 5,994.59 million (March 31, 2025: Rs 5,602.46 million) have been issued in favour of third parties.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

**7.2 Commitments In Respect of**

Rupees in thousand	Note	Un-audited September 30, 2025	Audited March 31, 2025
Letters of credit and purchase orders for capital expenditure		65,860	94,127
Letters of credit and purchase orders for other than capital expenditure		4,631,970	7,016,519
Future payments under Ijarah agreements		1,276,725	1,174,033
		5,974,555	8,284,679
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	8.1	6,222,337	6,224,589
Major stores and spares		48,935	48,935
		6,271,272	6,273,524
<b>8.1 Operating Fixed Assets</b>			
Opening book value		6,224,589	7,463,718
Additions during the period/year	8.1.1	664,623	163,269
		6,889,212	7,626,987
Disposals and derecognition during the period / year	8.1.2	(346)	(19,040)
Depreciation charged for the period / year		(666,529)	(1,383,358)
		(666,875)	(1,402,398)
Closing book value		6,222,337	6,224,589
<b>8.1.1 Additions during the period/year</b>			
Buildings on freehold land		-	3,757
Plant and machinery		400,885	33,363
Furniture and office equipment		29,645	11,955
Vehicles		167,415	217
Tools and equipment		13,287	14,367
Computers		53,391	99,610
		664,623	163,269
<b>8.1.2 Disposals during the period/year</b>			
Plant and machinery		-	1,857
Furniture and office equipment		73	1,587
Vehicles		-	13,880
Tools and equipment		5	13
Computers		268	1,703
		346	19,040

Rupees in thousand	Un-audited September 30, 2025	Audited March 31, 2025
<b>9. CAPITAL WORK-IN-PROGRESS</b>		
Opening balance	481,190	22,885
Additions during the period/year	967,569	661,027
	1,448,759	683,912
Transfers during the period / year	(1,226,916)	(202,722)
Expensed out during the period / year	(2,250)	-
Closing balance	219,593	481,190

Rupees in thousand	Un-audited Three-month period ended		Un-audited Six-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>10. SALES</b>				
<b>Own manufactured goods</b>				
Gross sales	31,798,756	20,227,179	64,269,006	39,711,100
Sales tax	(5,351,015)	(3,614,421)	(10,824,658)	(7,100,125)
Federal excise duty	(973,502)	(621,101)	(1,936,285)	(1,206,804)
Capital value tax	(184,979)	(101,496)	(351,695)	(186,067)
New energy vehicle levy	(495,006)	-	(495,006)	-
Commission to dealers	(473,197)	(308,387)	(982,791)	(596,732)
Discount to customers	(16,773)	-	(20,248)	(957)
	24,304,284	15,581,774	49,658,323	30,620,415
<b>Trading goods</b>				
Gross sales	1,346,586	1,225,586	2,686,533	2,347,967
Sales tax	(232,571)	(210,433)	(464,571)	(401,114)
Commission to dealers	-	-	(16)	-
	1,114,015	1,015,153	2,221,946	1,946,853
	25,418,299	16,596,927	51,880,269	32,567,268
<b>11. COST OF SALES</b>				
Own manufactured goods	22,771,012	14,713,378	46,233,979	29,072,184
Trading goods	726,869	662,581	1,451,028	1,262,574
	23,497,881	15,375,959	47,685,007	30,334,758

- 12.** This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.



**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

		Un-audited	
		Six-month period ended	
Rupees in thousand		September 30, 2025	September 30, 2024
13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES			
	Relationship with the Company	Nature of transaction	
i.	Holding company	Purchase of goods	7,422,952
		Purchase of property, plant and equipment	6,739
		Purchase of intangible assets	424,664
		Royalty	996,112
		Recovery against warranty and other claims	3,377
		Dividend paid	582,624
ii.	Other related parties (Group Companies)	Sale of goods	528,616
		Purchase of goods and services	24,497,003
		Purchase of property, plant and equipment	194,699
		Purchase of intangible assets	429,221
		Insurance premium	337,911
		Technical assistance and training charges	10,220
		Royalty	9,304
		Insurance claims	47,435
		Recovery against warranty and other claims	155,327
		Dividend paid	351,774
iii.	Key management personnel	Salaries and other employee benefits	312,406
		Sale of property, plant and equipment	20
iv.	Post employment benefit plans	Expense charged in respect of retirement benefit plans	122,595
			105,194

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, 2025	Audited March 31, 2025
<b>Receivable from related parties</b>			
-	Holding company	-	13,808
-	Other related parties	181,842	315,995
<b>Payable to related parties</b>			
-	Holding company	2,450,177	1,045,747
-	Other related parties	3,659,358	2,103,888

		Un-audited Six-month period ended	
		September 30, 2025	September 30, 2024
Rupees in thousand	Note		
<b>14. CASH (UTILISED IN) / GENERATED FROM OPERATIONS</b>			
Profit before taxation		2,583,038	690,617
Adjustments for non-cash charges and other items:			
- Levy		-	119,144
- Depreciation on property, plant and equipment		666,529	684,358
- Loss / (gain) on disposal of property, plant and equipment		158	(27,357)
- Profit on bank deposits		(89,586)	(34,522)
- Markup on advances to suppliers		(20,013)	(64,426)
- Interest on loans to employees		(1,977)	(2,576)
- Net discounting / (unwinding) of long term trade debts		67,751	(21,298)
- Net unwinding of long term loans to employees		(19,058)	(30,987)
- Finance cost		51,909	272,571
- Provision for employees' retirement benefits and other obligations		161,021	144,685
- Amortisation on intangible assets		143,233	111,696
- Amortisation of deferred revenue		(4,080)	(3,419)
- Royalty		1,171,208	728,963
- Working capital changes	14.1	(6,157,902)	3,732,200
		(1,447,769)	6,299,649
<b>14.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
- Stores and spares		(12,401)	42,587
- Stock-in-trade		(9,393,194)	3,390,105
- Trade debts		(3,677,133)	828,392
- Loans, advances, deposits, prepayments and other receivables		(7,441,255)	63,822
		(20,523,983)	4,324,906
<b>Increase / (decrease) in current liabilities</b>			
- Trade and other payables and provisions		14,366,081	(592,706)
		(6,157,902)	3,732,200
		Un-audited Six-month period ended	
		September 30, 2025	September 30, 2024
Rupees in thousand			
<b>15 CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following amounts:			
Cash and bank balances		1,474,370	920,758
Short term borrowings - secured		-	(3,272,319)
		1,474,370	(2,351,561)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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	Manufacturing						Trading						Total					
	Un-audited Three-month period ended		Un-audited Six-month period ended		Un-audited Three-month period ended		Un-audited Three-month period ended		Un-audited Six-month period ended		Un-audited Three-month period ended		Un-audited Three-month period ended		Un-audited Six-month period ended		Un-audited Six-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Rupees in thousand																		
<b>16. SEGMENT INFORMATION</b>																		
Segment revenue	24,304,284	15,581,774	49,658,323	30,620,415	1,114,015	1,015,153	2,221,946	1,946,853			25,418,299	16,596,927			51,880,269	32,567,268		
Segment expenses																		
- Cost of sales	(22,771,012)	(14,713,378)	(46,233,979)	(29,072,184)	(726,869)	(662,581)	(1,451,028)	(1,262,574)			(23,497,881)	(15,375,959)			(47,685,007)	(30,334,758)		
<b>Gross profit</b>	<b>1,533,272</b>	<b>868,396</b>	<b>3,424,344</b>	<b>1,548,231</b>	<b>387,146</b>	<b>352,572</b>	<b>770,918</b>	<b>684,279</b>			<b>1,920,418</b>	<b>1,220,968</b>			<b>4,195,262</b>	<b>2,232,510</b>		
Distribution and marketing costs											(297,892)	(181,170)			(648,139)	(440,566)		
Administrative expenses											(613,320)	(437,919)			(1,217,233)	(830,072)		
Other income											494,555	84,845			1,047,582	428,614		
Other expenses											(66,890)	(66,965)			(277,128)	(100,326)		
Finance cost											(314,666)	(193,314)			(517,306)	(480,399)		
<b>Profit before levy and taxation</b>											<b>1,122,205</b>	<b>426,445</b>			<b>2,583,038</b>	<b>809,761</b>		
Levy											-	(61,945)			-	(119,144)		
<b>Profit before taxation</b>											<b>1,122,205</b>	<b>364,500</b>			<b>2,583,038</b>	<b>690,617</b>		
Taxation											(380,030)	(106,761)			(1,012,424)	(230,253)		
<b>Profit for the period</b>											<b>742,175</b>	<b>257,739</b>			<b>1,570,614</b>	<b>460,364</b>		

16.1 Segment wise assets and liabilities are not being reviewed by the Chief Operating Decision Maker.

## 17. FINANCIAL RISK MANAGEMENT

### 17.1 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, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended March 31, 2025.

### 17.2 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.

## 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on November 20, 2025 by the Board of Directors of the Company.

## 19. CORRESPONDING FIGURES

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



**Aamir H. Shirazi**  
Chairman



**Masaya Wakuda**  
President & CEO



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer



## مستقبل کا منظر نامہ

معیشت مسلسل نمو کے لئے تیار ہے جسے اہم بنیادی اشاریوں کے استحکام کی کوششوں سے منسوب کیا جاتا ہے۔ پائیدار مالیاتی نظم و ضبط، IMF پروگرام پر مسلسل عمل درآمد اور بیرونی قرضوں کا بروقت حصول اس رفتار کو برقرار رکھنے کے لئے ضروری رہے گا۔ افراط زر کا دباؤ خصوصی خوراک کی بڑھتی ہوئی قیمتیں مستقبل قریب میں برقرار رہنے کی توقع ہے جس کے باعث محتاط اور متوازن مانیٹری موقف ضروری ہے تاکہ استحکام اور نمو کو برقرار رکھا جا سکے۔ نجکاری اور برآمدات پر مبنی ترقی جیسی ساختی اصلاحات کی جانب حکومت کا عزم صنعتی بنیادوں کو مضبوط کرنے اور طویل مدتی معاشی استحکام بڑھانے میں مددگار ثابت ہوں گی۔

کمپنی اپنے آپریٹنگ نتائج کو بہتر اور منڈی میں اپنی پوزیشن کو مستحکم کر کے ان بدلتے ہوئے حالات سے نبرد آزما ہونے کے لئے اپنی بھرپور توجہ دے گی۔ جس کا مقصد طویل مدتی کاروباری حکمت عملی وضع کرنا ہے جو اسٹیک ہولڈرز کے منافع میں لگاتار اضافہ کرے۔ اس بابت، ”ہنڈا فلاسفی“ ہمارے کاروبار کا مرکزی نقطہ رہے گی۔

جھٹھے لچھے پب دھردی اُتھے اگدا سُر و دا بُوٹا

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

## اظہارِ تشکر

عہدگی کے اعلیٰ معیار کو برقرار رکھنے کے لئے میں ہنڈا موٹر کمپنی لمیٹڈ کی لگاتار مدد اور تعاون کو سراہتا ہوں۔ میں اپنے معزز صارفین کے ہم پر متواتر بھروسہ اور اعتماد، انتظامی ٹیم کی مخلصانہ کوششوں اور رپورڈ آف ڈائریکٹرز کی رہنمائی کے لئے شکر گزار ہوں۔ جناب ماسایا واکوڈا اور اُن کی ٹیم اپنی ان تھک محنت اور جذبہ کے لئے خراج تحسین کے مستحق ہیں۔ ہنڈا اٹلس کارز (پاکستان) لمیٹڈ کو ایک منفرد کمپنی بنانے میں مدد کے لئے میں ڈیلرز، بینکرز، وینڈرز اور شیئرز ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہوں۔



جناب عامر علی شیرازی

چیئرمین

20 نومبر 2025ء

کراچی

## چیرمین کا تجزیہ

موجودہ استعداد کو بحال کیا اور آئندہ مہینوں میں اس مثبت رفتار کو بڑھانے کے لئے پرامید ہے۔

ستمبر 2025ء کو اختتام پذیر ششماہی کے لئے صنعت کی مجموعی پیداوار میں گزشتہ برس کی اسی مدت میں 59,146 یونٹس کے مقابلے میں 93,095 یونٹس تک اضافہ ہوا جب کہ کاروں کی فروخت میں گزشتہ برس کی اسی مدت میں 62,297 یونٹس کے مقابلے میں 89,422 یونٹس تک بہتری آئی۔ کمپنی نے 11,353 یونٹس تیار اور 10,403 یونٹس فروخت کئے جب کہ گزشتہ برس کے اشاریے بالترتیب 6,655 یونٹس اور 6,633 یونٹس تھے۔

مستقبل میں پاکستان کی آٹوموبائل انڈسٹری ترقی کے لئے بالکل تیار ہے جس کا انحصار پائیداری معاشی استحکام اور قدرتی آفات سے بحالی کی رفتار پر ہے۔ بہتر کئی اقتصادی حالات، مصنوعات میں بتدریج جدت اور شفاف و ہیکل ٹیکنالوجیز کے لئے حکومت کی سازگار پالیسیاں مستقبل میں نمو کے لئے ٹھوس بنیاد فراہم کرتے ہیں۔ چونکہ صنعت کار مزید مسابقتی ماڈل متعارف کر رہے ہیں اور اپنی مصنوعات کی آفرنگز میں اضافہ کر رہے ہیں لہذا مارکیٹ مزید متنوع اور مسابقتی ہونے کی توقع ہے۔

## مالیاتی نتائج

رواں برس کے پہلے نصف حصہ کے دوران، آپ کی کمپنی نے متوازن مالیاتی کارکردگی دکھائی جسے ریونیو میں مسلسل نمو اور

وسائل کے موثر استعمال سے منسوب کیا جاتا ہے۔ یہ نتائج آپریشنل کارکردگی بڑھانے اور تبدیل ہونے والے منڈی کے محرکات کو اپنانے کی جانب انتظامیہ کے عزم کی بھرپور عکاسی کرتے ہیں۔

30 ستمبر 2025ء کو اختتام پذیر ششماہی کے لئے کمپنی یکم گزشتہ برس کی اسی مدت میں 32,567 ملین روپے کی نسبت 51,880 ملین روپے کی خالص سیلز درج کی۔ آپریشنل کارکردگی نے مجموعی منافع کو 4,195 ملین روپے تک پہنچا دیا جو کہ ایک برس قبل 2,233 ملین روپے تھا۔ سیلنگ اور انتظامی اخراجات میں 1,865 ملین روپے تک اضافہ ریکارڈ ہوا جو گزشتہ برس میں 1,271 ملین روپے تھے۔ دیگر آمدنی میں گزشتہ برس کی اسی مدت میں 429 ملین روپے کے مقابلے میں 1,048 ملین روپے اضافہ ریکارڈ ہوا۔ مالیاتی و دیگر اخراجات رواں برس کے دوران 794 ملین روپے ریکارڈ ہوئے۔ کمپنی نے 2,583 ملین روپے کا منافع بمعہ ٹیکس درج کیا جو گزشتہ برس کی اسی مدت میں 691 ملین روپے کے مقابلے میں نمایاں اضافہ ہے۔ ٹیکسوں کی ادائیگی کے بعد 30 ستمبر 2025ء کو اختتام پذیر ششماہی کے لئے خالص منافع گزشتہ برس کی اسی مدت میں 460 ملین روپے کی نسبت 1,571 ملین روپے تک بڑھا۔ اس کے نتیجے میں فی حصص آمدنی میں گزشتہ برس کی اسی مدت میں 3.22 روپے کی نسبت 11.00 روپے اضافہ ہوا۔

اس وقت پیدا ہوئی جب نئے چار پہیوں والے ماڈل متعارف کرائے گئے جو خریداروں کے لئے جدید یزائن اور سہولیات سے مزین تھے۔ حالیہ دور میں قابل ذکر پیش رفت ہنڈا کے ہائبرڈ الیکٹرک ویکل ماڈل (e:HEV) کا تعارف تھا جن میں کمپنی کے جدید رائیو اسسٹنس سسٹم اور ہنڈا سیننگ جیسی خصوصیات شامل ہیں۔ اس امتزاج سے ہنڈا کے عالمی عزم برائے حفاظت، پائیداری اور کارکردگی کی عکاسی ہوتی ہے جو صارفین کی بدلتی ہوئی توقعات کے عین مطابق ہے۔

اس دور میں صارف ترجیحات میں سب سے بڑی ترجیح خریدنے کی سکت، ایندھن کی بچت اور جدید خصوصیات ہیں۔ کمپیکٹ اور وسط قیمت گاڑیاں شہری خریداروں میں ترجیحی انتخاب رہا جس سے ظاہر ہوتا ہے کہ خریدار قیمت کی بابت انتہائی حساس ہیں جب کہ ہائبرڈ اور الیکٹرک گاڑیوں کے رجحان میں اضافہ بھی دلچسپی کا مرکز رہا۔ دیہی اور زرعی شعبوں پر دباؤ جاری رہا۔ کھیتوں سے کم آمدنی اور ابتر ماحولیاتی تبدیلیوں کے باعث ٹریکٹر اور کم نقل مکانی والی گاڑیوں کے شعبے کی کارکردگی کمزور رہی۔ ستمبر 2025ء مذکورہ صنعت کے لئے اہم مہینہ بن کر ابھرا جس میں فروخت میں نمایاں اضافے کے ساتھ بہتری آئی۔ بہتر جیو پلیمٹل استحکام، مارکیٹ کی بے چینی میں کمی اور مصنوعات کے تعارف کے اثرات نے مجموعی طور پر طلب میں خاطر خواہ اضافہ کیا اور آٹو موبائل انڈسٹری کی امیدوں کو بڑھایا۔ ستمبر میں مستحکم کارکردگی نے مذکورہ صنعت کی

ہے۔ 22 میں 16 شعبوں میں ترقی ریکارڈ ہوئی جس میں خوراک، ملبوسات اور غیر دھاتی معدنیات جیسے شعبے شامل ہیں۔ آٹو موبائل انڈسٹری نے بے خوش کن علامات ظاہر کیں جسے بلند پیداواری حجم اور بہتر مارکیٹ رویے سے منسوب کیا جاسکتا ہے۔ مستحکم کئی اقتصادی حالات اور قرضوں کی لاگت میں بہتری کے ساتھ آئندہ مہینوں میں صنعتی شعبہ میں مثبت رجحان برقرار رہنے کی توقع کی جا رہی ہے۔

## آٹو موبائل انڈسٹری

پہلے نصف حصے کے دوران، پاکستان کی آٹو موبائل انڈسٹری اسٹریٹجک ایڈجسٹمنٹ اور معمولی بحالی کے دور سے گزری جس سے ابھرتی ہوئی منڈیوں میں مواقع پیدا ہوئے۔ پہلی سہ ماہی کو مسافر گاڑیوں کی فروخت میں کمی سے منسوب کیا جاتا ہے جو بنیادی طور پر جنوبی خطے میں احتجاج کے باعث نقل و حمل میں تعطل کی وجہ سے ہوا۔ اسی دوران، بھارت کے ساتھ جیو پلیمٹل تنازعہ کے باعث عارضی طور پر صارفین کے اعتماد کو ٹھیس پہنچی۔ البتہ، بروقت عالمی سفارتی مداخلت سے معاشی ماحول کے استحکام میں مدد ملی جس سے گاڑیوں کی طلب میں دوبارہ اضافہ ہوا۔ مئی سے اگست تک صنعت نے لگاتار بحالی اور استحکام کے آثار ظاہر کئے۔ مسافر گاڑیوں کی فروخت نے شرح سود میں آسانی اور آٹو فنانسنگ کی بہتر دستیابی پیدا کی جس سے متوسط طبقہ نسبتاً آسانی سے گاڑیاں خریدنے کے قابل ہوا۔ مذکورہ صنعت میں مزید تحریک

## چیزیں کا تجزیہ

30 ستمبر 2025ء کو اختتام پذیر نصف سال کے لئے میں کمپنی کی غیر پڑتال شدہ منجمد عبوری مالیاتی معلومات ازراہ مسرت پیش کرتا ہوں۔

## کلی اقتصادی جائزہ

پاکستان کی معیشت مسلسل استحکام کی جانب گامزن ہے۔ مالیات کے دانشمندانہ انتظام، مانیٹری نظم و ضبط اور بین الاقوامی شراکت داروں کے ساتھ لگاتار روابط نے مارکیٹ کے اعتماد کو مضبوط کیا۔ IMF پروگرام نے کلی اقتصادی توازن کو بحال کرنے اور پائیدار نمو کے لئے پلیٹ فارم تیار کرنے میں اہم کردار ادا کیا۔ البتہ، بیرونی دباؤ، ساختی چیلنجز اور حالیہ سیلاب کے اثرات نے بحالی کی رفتار کو معدوم کر دیا۔ نتیجتاً، GDP شرح نمو کا اندازہ 3.5% لگایا گیا ہے جو اگلے برس کے لئے منظر نامہ میں بہتری کی عکاسی کرتی ہے۔ بیرونی سطح پر، جاری دباؤ کے باوجود اشاریے متناسب استحکام ظاہر کرتے ہیں۔ مالیاتی سال 2026ء کے پہلے تین مہینوں کے لئے کرنٹ اکاؤنٹ خسارہ 0.62 بلین ڈالر رہا جو کہ گزشتہ برس کی اسی مدت میں 0.43 بلین ڈالر تھا۔ تجارتی خسارے میں 5.1 بلین ڈالر تک اضافہ ہوا جو 6.2% اضافے کی عکاسی کرتا ہے جسے درآمدات اور برآمدات کے حجم میں بالترتیب 8.8% اور 10.2% اضافے سے منسوب کیا جاتا ہے۔ ترسیلات زر بیرونی استحکام کا بنیادی ذریعہ ہے جو 9.5 بلین ڈالر تک بڑھ گئے۔ جس

کی بدولت غیر ملکی زرمبادلہ کے ذخائر 19.8 بلین ڈالر تک برقرار رہے۔ مہنگائی کی شرح میں 5.6% تک بہتری آئی جب کہ اسٹیٹ بینک آف پاکستان نے پالیسی کی شرح 11% تک برقرار رکھتے ہوئے اس میں کوئی تبدیلی نہیں کی۔ افراط زر کے کم دباؤ اور مزید متوازن بیرونی حالت نے سرمایہ داروں کے اعتماد میں اضافہ کیا جس سے PSX 100 انڈیکس تاریخ کی بلند ترین سطح 168,990 پوائنٹس تک پہنچ گیا۔ البتہ، ٹیکسوں کا حصول توقعات سے کہیں کم رہا جب کل آمدنی 2.884 ٹریلین روپے رہی جس کا ہدف 3.083 ٹریلین روپے تھا۔

زرعی نمو مالیاتی سال 2026ء میں 2.6% تک برقرار رہنے کی توقع ہے جو سیلاب سے منسوب چیلنجز کے اثرات کی عکاسی کرتے ہیں۔ البتہ، پیداوار میں بہتری اور سپلائی چین کی پابندیوں میں آسانی نے مسلسل بحالی میں مدد فراہم کی۔ زرعی قرضوں کی تقسیم 19.5% تک بڑھی جب کہ زرعی مشینری کی درآمدات میں 66.7% تک اضافہ ہوا۔ جو اس شعبہ میں مزیدی سرمایہ داری کی طرف اشارہ دیتا ہے۔ زرعی پیداوار میں یہ اضافہ دیہی منڈیوں میں صارف اشیاء کی طلب کو برقرار رکھے گا۔

بڑے پیمانے کی صنعت (LSM) نے مالیاتی سال 2026ء کے پہلے دو ماہ کے دوران 4.44% کی نمو درج کی۔ جو صنعتی رفتار میں بہتری کی عکاسی کرتی ہے۔ اس پیش رفت کو مستحکم شرح مبادلہ، مہنگائی میں کمی اور سازگار بیرونی ماحول سے منسوب کیا جاتا

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- Honda Shahrah-e-Faisal
- Honda Defence
- Honda Site
- Honda South
- Honda Drive In
- Honda Quaideen
- Honda Port Qasim
- Honda Khair
- Honda United
- Honda Creek

### HYDERABAD

- Honda Palace

### ABBOTTABAD

- Honda Abbott

### LAHORE

- Honda Fort
- Honda Point
- Honda Gateway
- Honda Township
- Honda Ring Road
- Honda Lahore

### ISLAMABAD

- Honda Classic
- Honda Avenue

### JHELUM

- Honda Express

### RAWALPINDI

- Honda Downtown

### MARDAN

- Honda Mardan

### MULTAN

- Honda Breeze
- Honda Multan

### FAISALABAD

- Honda Faisalabad
- Honda Chenab
- Honda Lyallpur

### GUJRANWALA

- Honda Gujranwala

### SIALKOT

- Honda Falcon

### MIRPUR

- Honda Empire

### PESHAWAR

- Honda North

### DERA GHAZI KHAN

- Honda HiSun

### RAHIM YAR KHAN

- Honda Rahim Yar Khan

### SAHIWAL

- Honda Sahiwal

### QUETTA

- Honda Carwan

### BAHAWALPUR

- Honda Bahawalpur

### SARGODHA

- Honda Ittefaq

## 2S DEALERS

### LAHORE

- Johar Town Honda
- Aabpara Honda
- Samanabad Honda
- Defence Honda
- Shalamar Honda

### KARACHI

- Nazimabad Honda

### RAWALPINDI

- Royal Honda
- Swan Honda

### ISLAMABAD

- Margalla Honda
- AMX Honda

### MULTAN

- Prime Honda

### BAHAWALPUR

- Horizon Honda

### FAISALABAD

- Jaranwala Road Honda
- Civil Lines Honda

### GUJRAT

- River Edge Honda

### SUKKUR

- Clock Tower Honda

### HARIPUR

- Haripur Honda

### HYDERABAD

- Hyderabad Honda

### GUJRANWALA

- GT Honda (Pvt) Limited

## 1S DEALERS

### LAHORE

- Sugoi Parts Center
- Sugoi Defence Parts Center

### KARACHI

- Sugoi Parts Center
- Sugoi Sunset Parts Center

### MULTAN

- Sugoi Multan Parts Center





















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