



Quarterly Report December 31,

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

Khawaja 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 nine months ended December 31, 2025.

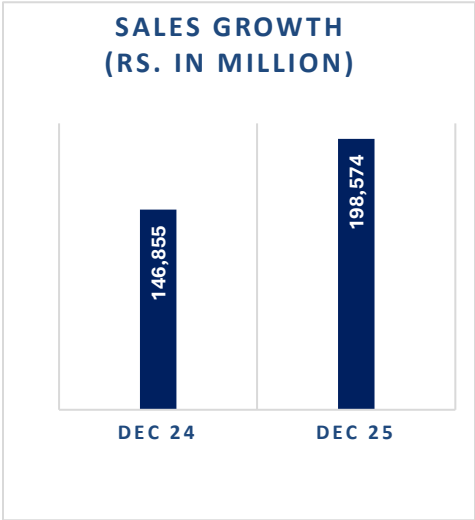
MACROECONOMIC OVERVIEW

Pakistan's economy continues to demonstrate gradual improvement, with key macroeconomic indicators reflecting a moderate recovery. This progress is driven by accommodative monetary policies, ongoing structural reforms, and continued support from international financial institutions. Consequently, GDP growth is projected to increase to 3.2% in FY26, compared to 3.04% in the preceding year. Improved management of the external account, easing inflationary pressures, and higher non-debt foreign inflows are expected to support domestic economic activity; however, external and fiscal challenges remain.

On the external front, the current account recorded a deficit of USD 244 million in December 2025, while posting a cumulative deficit of USD 1.174 billion during the current fiscal year. Exports declined by 8.7% to USD 15.18 billion, whereas imports increased by 11% to USD 34.4 billion, resulting in a trade deficit of USD 19.2 billion. Home remittances provided critical support to the external account, growing by 10.5% year-on-year to USD 19.7 billion, which helped foreign exchange reserves rise to USD 21 billion, the highest level since March 2022. Inflation showed signs of moderation, with CPI easing to 5.6% in December 2025, providing much-needed space for the State Bank of Pakistan to reduce the policy rate by 50 basis points to 10.5%. FBR collections reached Rs. 6,159 billion, reflecting a growth of 10.2% over the corresponding period last year. Positive sentiment in financial markets was evident, with the PSX-100 Index reaching historic highs above 186,500 points.

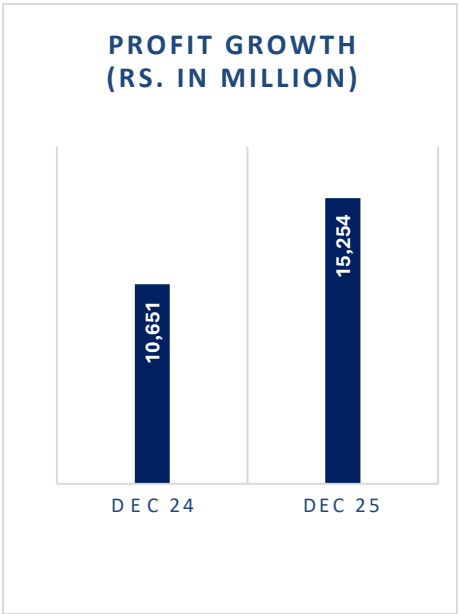
The agricultural sector grew moderately by 2.89% in Q1 FY26. Government measures like timely provision of credit, seeds, fertilizers, and mechanization are supporting the sector. Agricultural credit disbursement increased by 18.6% in the first half of FY26, while imports of agricultural machinery rose by 27.3%, indicating renewed investment and gradual improvements in farm productivity.

The Large-Scale Manufacturing (LSM) sector continued its upward trajectory recording a growth of 5.02% during the first five months of FY26. 16 out of 22 sectors posted positive growth, including automobiles, textiles, cement, petroleum products and electrical equipment. The performance of automobile sector remained robust, supported by substantial increase in the production of cars, trucks and motorcycles. Stable exchange rates and continued easing of monetary policy is expected to underpin long-term growth prospects in this sector.



OPERATING RESULTS

During the nine-month period ended December 31, 2025, the Company recorded net sales of Rs. 198.6 billion, a growth of 35.2% compared to the corresponding period last year. Gross profit increased from Rs. 14.0 billion to Rs. 25.3 billion, driven by higher sales volumes, stable exchange rates, and easing input costs. Sales and marketing expenses were recorded at Rs. 3.6 billion, up by 26.1%, primarily attributable to enhanced promotional activities and general inflation. Administrative expenses rose by 24.2%, mainly due to CSR initiatives and inflationary pressures. Other income, net of other operating expenses and finance costs, contributed an impressive Rs. 4.0 billion to the bottom line. The above factors supported the Company in achieving profit before tax of Rs. 24.7 billion, compared to Rs. 17.0 billion in the same period last year. Resultantly, profit after tax stood at Rs. 15.3 billion, reflecting a growth of 43.2%. This performance translated into earnings per share (EPS) of Rs. 122.93, as compared to Rs. 85.84 in the corresponding period of the previous year.



FUTURE OUTLOOK

Looking ahead, Pakistan's economic outlook shows cautious improvement, underpinned by enhanced macroeconomic discipline, relative stability in the external sector, and a gradual recovery in domestic demand. While growth is expected to remain moderate in the near term, continued engagement with multilateral partners, prudent fiscal management, and easing inflationary pressures are creating room for renewed investment and industrial activity. Structural reforms in energy, taxation, and state-owned enterprises, along with robust remittance inflows and a resilient services sector, are anticipated to support economic stability. Sustaining reforms, enhancing competitiveness, and unlocking private-sector-led growth will be essential for inclusive economic progress.

The Company is strategically aligned and dedicated to addressing challenges by enhancing its operational performance and maintaining market leadership, with the objective of developing a long-term business strategy that consistently generates value for stakeholders. In this regard, the "Atlas Way" and "Atlas Systems" remain integral to our core business philosophy.

ہم گیسوئے تابدار کو اور بھی تابدار کر
(Let us continue to brighten the future)

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: January 29, 2026

Karachi



Aamir H. Shirazi

چیمبرین کا جائزہ

میں نہایت مسرت کے ساتھ 31 دسمبر 2025 کو ختم ہونے والے نو ماہ کے لئے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی نتائج پیش کر رہا ہوں۔

میکرو اکٹماک جائزہ

پاکستان کی معیشت بتدریج استحکام کی سمت رواں دواں ہے اور اہم میکرو اکٹماک اشاریے معتدل بحالی ظاہر کر رہے ہیں۔ یہ پیش رفت سازگار مالیاتی پالیسیوں، جاری اسٹرکچرل اصلاحات اور بین الاقوامی مالیاتی اداروں کی مسلسل معاونت کی بدولت ممکن ہوئی ہے۔ اس کے نتیجے میں مالی سال 2026 میں مجموعی قومی پیداوار (جی ڈی پی) کی شرح گزشتہ سال کے 3.04 فیصد کے مقابلے میں 3.2 فیصد تک بڑھنے کی توقع ہے۔ بیرونی اکاؤنٹ کے بہتر انتظام، افراط زر کے دباؤ کو کم کرنے اور غیر قرض غیر ملکی ترسیلات زر میں اضافے سے ملکی معاشی سرگرمیوں کو تقویت ملنے کی توقع ہے، تاہم بیرونی اور مالیاتی چیلنجز بدستور موجود ہیں۔

بیرونی محاذ پر، دسمبر 2025 میں کرنٹ اکاؤنٹ میں 244 ملین امریکی ڈالر خسارہ ریکارڈ کیا گیا، جبکہ رواں مالی سال کے دوران مجموعی خسارہ 1.174 بلین امریکی ڈالر رہا۔ برآمدات 8.7 فیصد کی ساتھ 15.18 بلین ڈالر رہیں، جبکہ اس کے برعکس درآمدات 11 فیصد اضافے کے ساتھ 34.4 بلین ڈالر تک پہنچ گئیں، جس کے نتیجے میں تجارتی خسارہ 19.2 بلین ڈالر ہو گیا۔ سمندر پار پاکستانیوں کی جانب سے بھیجی گئی ترسیلات زر نے بیرونی اکاؤنٹ کو انتہائی ضروری سہارا فراہم کیا، جو سالانہ بنیادوں پر 10.5 فیصد اضافے کے ساتھ 19.7 بلین ڈالر تک پہنچ گئیں۔ اس کی بدولت زرمبادلہ کے ذخائر بڑھ کر 21 بلین ڈالر ہو گئے، جو مارچ 2022 کے بعد بلند ترین سطح ہے۔ افراط زر میں بھی کمی کے آثار نمایاں ہوئے اور CPI دسمبر 2025 میں کم ہو کر 5.6 فیصد پر آ گئی، جس سے اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ میں 50 پیسے پوائنٹس کی کمی کر کے اسے 10.5 فیصد تک لانے کی گنجائش میسر آئی۔ ایف بی آر کی وصولیاں 6,159 ارب روپے تک پہنچ گئیں، جو گزشتہ سال کی اس مدت کے مقابلے میں 10.2 فیصد اضافے کو ظاہر کرتی ہیں۔ مالیاتی منڈیوں میں بھی مثبت رجحان واضح رہا اور IPSX-100 انڈیکس 186,500 پوائنٹس سے تجاوز کر کے تاریخ کی بلند ترین سطح پر پہنچ گیا۔

مالی سال 2026 کی پہلی سہ ماہی میں زرعی شعبے میں 2.89 فیصد کی معتدل شرح سے اضافہ ہوا۔ بروقت زرعی قرضوں کی فراہمی، بیج، کھاد اور میکاٹائزیشن جیسے حکومتی اقدامات اس شعبے کی معاونت کر رہے ہیں۔ مالی سال 2026 کی پہلی ششماہی میں زرعی قرضوں کی تقسیم میں 18.6 فیصد، جبکہ زرعی مشینری کی درآمدات میں 27.3 فیصد اضافہ ریکارڈ کیا گیا، جو سہ ماہی کاروبار میں دوبارہ تیزی اور زرعی پیداوار میں بتدریج بہتری کی نشاندہی کرتا ہے۔

بڑے پیمانے کی پیداوار (LSM) کے شعبے نے مثبت پیش رفت برقرار رکھتے ہوئے مالی سال 2026 کے ابتدائی پانچ ماہ کے دوران 5.02 فیصد شرح نمو ریکارڈ کی۔ 22 میں سے 16 شعبوں میں مثبت ترقی دیکھنے میں آئی، جن میں آٹوموبائلز، ٹیکسٹائل، سینٹ، پیٹرولیم مصنوعات اور برقی آلات شامل ہیں۔ آٹوموبائل کے شعبے کی کارکردگی مستحکم رہی، جس کی وجہ گاڑیوں، ٹرکوں اور موٹر سائیکلوں کی پیداوار میں نمایاں اضافہ ہے۔ زرمبادلہ کی مستحکم شرح اور مالیاتی پالیسی میں مسلسل نرمی سے اس شعبے میں طویل مدتی ترقی کے امکانات کو تقویت ملنے کی توقع ہے۔

آپریٹنگ نتائج

31 دسمبر 2025 کو ختم ہونے والے نو ماہ کے دوران کمپنی نے 198.6 بلین روپے کی خالص فروخت حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 35.2 فیصد اضافے کو ظاہر کرتی ہے۔ مجموعی منافع 14.0 بلین روپے سے بڑھ کر 25.3 بلین روپے ہو گیا، جو فروخت کے زیادہ حجم، مستحکم شرح تبادلہ اور مٹیریل کی قیمتوں میں کمی کا نتیجہ ہے۔ سیلز اور مارکیٹنگ کے اخراجات بڑھ کر 3.6 بلین روپے ہو گئے جو کہ 26.1 فیصد کا اضافہ ہے جس کی وجہ دوران سال زیادہ پرموشنل سرگرمیاں اور عام افراط زر ہے۔ انتظامی اخراجات میں بھی 24.2 فیصد اضافہ ہوا، جس کی بنیادی وجوہات کارپوریٹ سماجی ذمہ داری (CSR) کے اقدامات اور افراط زر رہیں۔ دیگر آمدنی، دوسرے آپریٹنگ اخراجات اور مالیاتی چارجز کو منہا کرنے کے بعد، باٹم لائن میں 4.0 بلین روپے کا متاثر کن حصہ ڈالا۔ ان عوامل کی وجہ سے کمپنی نے نو ماہ کے دوران 24.7 بلین روپے کا قبل از ٹیکس منافع حاصل کیا، جو گزشتہ سال کی اسی مدت میں 17.0 بلین روپے تھا۔ نتیجتاً، بعد از ٹیکس منافع 15.3 بلین روپے رہا، جو 43.2 فیصد اضافے کو ظاہر کرتا ہے۔ اس کے نتیجے میں 122.93 روپے کی فی حصص آمدنی حاصل ہوئی، جو گزشتہ سال کی اسی مدت کے دوران 85.84 روپے تھی۔

مستقبل کے خدوخال

آگے چل کر پاکستان کا معاشی منظر نامہ مختلط بہتری کے آثار ظاہر کر رہا ہے، جس کی بنیاد بہتر میکرو اکنامک نظم و نسق، بیرونی شعبے میں نسبتاً استحکام کی صورت حال اور اندرونی طلب میں بتدریج بحالی پر ہے۔ اگرچہ قریبی مدت میں شرح نمو معتدل رہنے کی توقع ہے، تاہم کثیرالجہتی شراکت داروں کے ساتھ مسلسل روابط محتاط مالیاتی نظم و نسق اور افراط زر کے دباؤ میں بتدریج کمی کی وجہ سے نئی سرمایہ کاریوں اور صنعتی سرگرمیوں کے لیے سازگار ماحول پیدا ہو رہا ہے۔ توانائی، ٹیکسٹائلس اور سرکاری ملکیتی اداروں میں اسٹرکچرل اصلاحات کے ساتھ ساتھ ترسیلات زر کی مستحکم آمد اور خدمات کے شعبے کی مضبوطی سے معاشی استحکام کو تقویت ملنے کی توقع ہے۔ ہمہ گیر معاشی ترقی کے لیے اصلاحات کا تسلسل، مسابقت میں اضافہ اور نجی شعبے کی قیادت میں ترقی کے مواقع کو بروئے کار لانا ناگزیر ہوگا۔

کمپنی اپنے آپریٹنگ نتائج کو بہتر بنا کر اور مارکیٹ میں اپنی قائدانہ حیثیت برقرار رکھ کر چیلنجز پر قابو پانے پر اپنی توجہ مرکوز رکھنے کے لئے مکمل تیار اور پُر عزم ہے، اور اس سب کے لئے ایسی طویل المیعاد کاروباری حکمت عملی کی تشکیل کا مقصد کارفرما ہے گا جو اسٹیک ہولڈرز کے لئے ویلیو میں اضافہ جاری رکھے۔ اس سلسلے میں ”اٹلس وے“ اور ”اٹلس سسٹمز“ ہمارے کاروباری فلسفے کے لئے بنیادی حیثیت رکھتے ہیں۔

۔ گیسوئے تابدار کو اور بھی تابدار کر

توثیقی بیان

اٹلس گروپ ہنڈاموٹر کمپنی سے اپنی شراکت داری پر فخر محسوس کرتا ہے اور اپنے ممتاز حیثیت کے اعلیٰ معیارات کو برقرار رکھنے میں ان کے مسلسل تعاون کا معترف ہے۔ میں اپنے کسٹمرز کے ہم پر اعتماد، ہماری انتظامی ٹیم کی مخلصانہ کوششوں، بورڈ آف ڈائریکٹرز کی رہنمائی اور جناب ثاقب امجد شیرازی کو ان کی پراثر لیڈرشپ اور اپنے اسٹیک ہولڈرز، مینکریز، ڈیلرز، ویڈرز، ایسوسی ایٹس اور شیئر ہولڈرز کا بے حد ممنون و مشکور ہوں کہ جن کی مدد سے اٹلس ہنڈاموٹر کو ایک ممتاز کمپنی کی حیثیت حاصل ہے۔



عامراج شیرازی

بتاریخ: 29 جنوری 2026

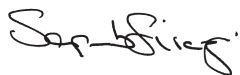
کراچی


ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION AS AT DECEMBER 31, 2025

		(Unaudited) December 31, 2025 ----- (Rupees in '000) -----	(Audited) March 31, 2025
ASSETS	Note		
Non current assets			
Property, plant and equipment	5	13,089,422	12,629,323
Intangible assets		20,090	23,959
Long term investments	6	438,256	400,519
Long term loans and advances		116,407	119,841
Long term deposits		43,892	43,887
		13,708,067	13,217,529
Current assets			
Stores, spares and loose tools		1,284,749	993,123
Stock-in-trade	7	13,098,314	8,369,639
Trade debts		2,649,916	2,506,086
Loans and advances		101,719	102,015
Trade deposits and prepayments		353,290	290,415
Accrued mark-up / interest		490,465	1,063,361
Sales tax and other receivables		821,650	650,643
Taxation - Net		3,419,692	811
Short term investments	8	33,812,951	30,048,664
Cash and bank balances		21,461,802	30,099,343
		77,494,548	74,124,100
		91,202,615	87,341,629
EQUITY AND LIABILITIES			
Equity			
Authorized 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		39,455,773	35,121,659
		40,696,652	36,362,538
LIABILITIES			
Non current liabilities			
Lease liabilities		362,933	355,322
Staff retirement benefits		852,356	743,615
Deferred taxation		1,150,125	927,367
		2,365,414	2,026,304
Current liabilities			
Trade and other payables		47,792,652	48,697,061
Dividend payable		60,379	-
Unclaimed dividend		201,698	203,441
Current portion of lease liabilities		85,820	52,285
		48,140,549	48,952,787
		50,505,963	50,979,091
Contingencies and commitments	9		
		91,202,615	87,341,629

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman


Saquib H. Shirazi Chief
Executive Officer

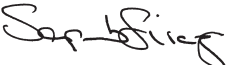

Danyal Ahmed Rasheed
Chief Financial Officer

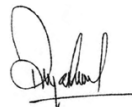
ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

		Quarter ended		Nine months period ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
Note		(Rupees in '000)			
		-----	-----	-----	-----
Sales - net		73,235,941	53,910,836	198,573,553	146,855,221
Cost of sales	10	(63,810,343)	(48,158,809)	(173,285,094)	(132,843,143)
Gross profit		9,425,598	5,752,027	25,288,459	14,012,078
Sales and marketing expenses		(1,223,265)	(969,582)	(3,579,920)	(2,838,063)
Administrative expenses		(300,473)	(233,230)	(992,967)	(799,710)
Other income		1,733,640	2,152,970	5,324,655	7,375,209
Other operating expenses		(439,887)	(299,737)	(1,236,057)	(662,859)
Share of net profit / (loss) of an Associate		23,647	13,511	54,457	41,426
Operating profit		9,219,260	6,415,959	24,858,627	17,128,081
Finance cost		(37,368)	(30,467)	(116,680)	(85,879)
Profit before levies and income tax		9,181,892	6,385,492	24,741,946	17,042,203
Minimum tax differential		(7,202)	(5,463)	(13,965)	(18,242)
Final taxes		-	-	(1,991)	(273,446)
Profit before income tax		9,174,690	6,380,029	24,725,990	16,750,515
Income tax					
Current tax - for the period		(3,173,790)	(2,290,889)	(9,249,380)	(5,806,550)
- for the prior period		-	-	-	(314,767)
Deferred tax - (charge) / income		(364,780)	(58,598)	(222,758)	22,179
		(3,538,570)	(2,349,487)	(9,472,138)	(6,099,138)
Profit for the period		5,636,120	4,030,542	15,253,852	10,651,377
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		5,636,120	4,030,542	15,253,852	10,651,377
		(Rupees)			
Earnings per share					
- basic and diluted	11	45.42	32.48	122.93	85.84

The annexed notes 1 to 16 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

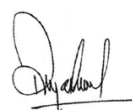
ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY -
UNAUDITED FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

	Issued, subscribed and paid- up capital	Capital reserves		Revenue reserves		Total
		Share premium	Gain on sale of land	General reserve	Un- appropriated profit	
	----- (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
Transaction with owners, recognised directly in equity						
Final dividend for the year ended March 31, 2024 at the rate of Rs. 30 per share	-	-	-	-	(3,722,638)	(3,722,638)
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 the nine months ended December 31, 2024						
Profit for the period	-	-	-	-	10,651,377	10,651,377
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	10,651,377	10,651,377
Balance as at December 31, 2024 (Unaudited)	1,240,879	39,953	165	9,492,000	20,952,493	31,725,494
Total comprehensive income for three months ended March 31, 2025						
Profit for the period	-	-	-	-	4,600,238	4,600,238
Other comprehensive loss	-	-	-	-	36,806	36,806
	-	-	-	-	4,637,044	4,637,044
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 dividend for the year ended March 31, 2025 at the rate of Rs. 42 per share	-	-	-	-	(5,211,693)	(5,211,693)
Interim dividend for the half year ended September 30, 2025 at the rate of Rs. 46 per share	-	-	-	-	(5,708,045)	(5,708,045)
Total comprehensive income for the nine months ended December 31, 2025						
Profit for the period	-	-	-	-	15,253,852	15,253,852
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	15,253,852	15,253,852
Balance as at December 31, 2025 (Unaudited)	1,240,879	39,953	165	9,492,000	29,923,655	40,696,652

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


Amir H. Shirazi
Chairman


Saquib H. Shirazi Chief
Executive Officer

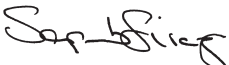

Danyal Ahmed Rasheed
Chief Financial Officer

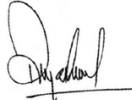
ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS -
UNAUDITED FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

		Nine months period ended <input type="checkbox"/>		
		December 31,		
		2025	2024	
Note		----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES				
	Cash generated from operations	12	16,351,525	9,672,044
	Income taxes paid		(12,684,217)	(6,969,261)
	Mark-up / interest received		3,542,474	4,113,596
	Workers' profit participation fund paid		(661,912)	(384,717)
	Workers' welfare fund paid		(464,052)	(267,692)
	Compensated absences paid		(57,030)	-
	Gratuity paid		(538,182)	(78,542)
	Long term loans and advances - net		3,434	(7,377)
	Long term deposits - net		(5)	(2,243)
	Net cash generated from operating activities		5,492,034	6,075,808
CASH FLOWS FROM INVESTING ACTIVITIES				
	Payments for property, plant and equipment		(1,767,955)	(1,219,407)
	Proceeds from sale of property, plant and equipment		141,182	90,118
	Payments for intangible assets		(8,539)	(10,585)
	Payments for investments		(28,714,219)	(16,216,809)
	Proceeds from sale of investments		27,192,791	-
	Dividend received		29,990	1,609,279
	Net cash used in investing activities		(3,126,750)	(15,747,404)
CASH FLOWS FROM FINANCING ACTIVITIES				
	Lease rentals paid		(141,724)	(103,073)
	Dividend paid		(10,861,102)	(8,385,458)
	Net cash used in financing activities		(11,002,826)	(8,488,531)
	Net decrease in cash and cash equivalents		(8,637,541)	(18,160,127)
	Cash and cash equivalents at beginning of the period		30,099,343	36,369,606
	Cash and cash equivalents at end of the period		21,461,802	18,209,479

The annexed notes 1 to 16 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 NINE MONTHS ENDED DECEMBER 31, 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 as 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 provisions 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.

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 operation 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 JUDGEMENTS

The preparation of these condensed interim financial statements 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 judgements 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 of uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended March 31, 2025.

		(Unaudited) December 31, 2025	(Audited) March 31, 2025
	Note	---- (Rupees in '000) ----	
5	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	5.1	12,174,752	12,105,062
Capital work-in-progress		531,414	186,636
Right of use assets		383,255	337,625
		<u>13,089,422</u>	<u>12,629,323</u>
5.1	Operating fixed assets		
Book value at beginning of the period / year		12,105,062	12,062,500
Additions during the period / year		1,423,176	1,819,939
Disposals costing Rs. 352,954 thousand (March 31, 2025: Rs. 669,711 thousand) - at book value		(156,960)	(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		(1,196,526)	(1,543,077)
Book value at end of the period / year		<u>12,174,752</u>	<u>12,105,062</u>
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		54,457	54,638
Dividend received during the period / year		(16,720)	(4,712)
Balance at end of the period / year		<u>438,256</u>	<u>400,519</u>
6.1	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 December 31, 2025.		
6.2	The value of investment in an Associate is based on unaudited condensed interim financial statements of the investee company as at December 31, 2025.		
7	STOCK-IN-TRADE		
Raw materials and components		7,837,884	5,623,497
Work in process		218,800	-
Finished goods		2,714,599	2,342,094
Items in transit		2,432,486	502,512
		<u>13,203,769</u>	<u>8,468,103</u>
Provision for slow moving inventories		(105,454)	(98,464)
		<u>13,098,314</u>	<u>8,369,639</u>

8 SHORT TERM INVESTMENTS

	(Unaudited) December 31, 2025	(Audited) March 31, 2025
	---- (Rupees in '000) ----	
At fair value through profit or loss		
Investments in units of mutual funds:		
- Related parties	28,790,071	22,129,084
- Others	2,022,882	1,919,590
	30,812,953	24,048,674
At amortised cost - Treasury bills	2,999,998	5,999,990
	33,812,951	30,048,664

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

- 9.1.1 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) December 31, 2025	(Audited) March 31, 2025
	---- (Rupees in '000) ----	
9.1.2 Guarantees issued by banks on behalf of the Company	4,679,519	3,859,614

9.2 Commitments

- 9.2.1 Commitments in respect of:

- capital expenditure, raw materials and components through confirmed letters of credit	6,531,951	6,310,248
- capital expenditure other than through letters of credit	417,720	88,960

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

	(Unaudited) December 31, 2025	(Audited) March 31, 2025
	---- (Rupees in '000) ----	
Not later than one year	523,303	490,099
Over one year and no later than five years	1,399,955	1,377,675
More than five years	38,612	151,463
	1,961,870	2,019,237

(Unaudited)			
Quarter ended December 31,		Nine months period ended December 31,	
2025	2024	2025	2024
---- (Rupees in '000) ----			

10 COST OF SALES

Opening stock of finished goods	2,333,582	1,677,758	2,342,094	2,993,078
Cost of goods manufactured	58,871,728	44,596,764	158,167,752	120,647,178
Purchases during the period	5,319,632	4,342,204	15,489,847	11,660,805
	64,191,360	48,938,969	173,657,599	132,307,983
	66,524,942	50,616,727	175,999,693	135,301,061
Closing stock of finished goods	(2,714,599)	(2,457,918)	(2,714,599)	(2,457,918)
	63,810,343	48,158,809	173,285,094	132,843,143

----- (Unaudited) -----				
Quarter ended December 31,		Nine months period ended December 31,		
2025	2024	2025	2024	
----- (Rupees in '000) -----				
11 EARNINGS PER SHARE - basic and diluted				
Profit for the period	5,636,120	4,030,542	15,253,852	10,651,377
----- (Number of shares) -----				
Weighted average number of ordinary shares in issue during the period	124,087,936	124,087,936	124,087,936	124,087,936
----- (Rupees) -----				
Basic earning per share	45.42	32.48	122.93	85.84
11.1 There is no dilutive effect on the basic earnings per share of the Company.				

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

		----- (Unaudited) -----	
		Nine months ended	
		December 31,	
		2025	2024
		---- (Rupees in '000) ----	
Note			
12	CASH GENERATED FROM OPERATIONS		
	Profit before levies and income tax	24,741,946	17,042,203
	Adjustments for:		
	Depreciation	1,273,771	1,181,080
	Amortization	12,408	9,277
	Provision for compensated absences	165,771	25,649
	Provision for gratuity	124,463	598,542
	Mark-up / interest on savings deposit accounts and term deposit receipts	(2,969,578)	(4,008,440)
	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	(1,634,476)	(1,533,297)
	Dividend income	(13,270)	(1,604,567)
	Workers' profit participation fund	741,275	347,065
	Workers' welfare fund	465,894	276,406
	Loss on disposal and write-off of operating fixed assets	15,777	31,405
	Share of profit of an Associate	(54,457)	(41,426)
	Interest on lease liabilities	59,994	45,995
12.1	Changes in working capital	(5,969,611)	(2,562,398)
		16,351,525	9,672,044

12.1 Changes in working capital

(Increase) / decrease in current assets:		
- Stores, spares and loose tools	(291,626)	58,739
- Stock-in-trade	(4,728,675)	679,016
- Trade debts	(143,830)	(1,551,971)
- Loans and advances	296	(9,553)
- Trade deposits and prepayments	(62,875)	(138,860)
- Sales tax and other receivables	(171,007)	(95,601)
	(5,397,717)	(1,058,230)
Decrease in trade and other payables	(571,894)	(1,504,168)
	(5,969,611)	(2,562,398)

13 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

13.1 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 information does 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.

13.2 Fair value measurement of financial instruments

The carrying values of all financial assets and liabilities reflected in the financial information 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				
December 31, 2025				
Short term investments	<u>30,812,953</u>	<u>-</u>	<u>-</u>	<u>30,812,953</u>
March 31, 2025				
Short term investments	<u>24,048,674</u>	<u>-</u>	<u>-</u>	<u>24,048,674</u>

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

14 TRANSACTIONS WITH RELATED PARTIES

----- (Unaudited) -----
Nine months period ended
December 31,
2025 **2024**
 ---- (Rupees in '000) ----

14.1 Significant transactions with related parties are as follows:

The Holding Company

Sales of:

- goods and services	2,777	1,954
- operating fixed assets	2,587	-

Purchases of:

- goods and services	39,394	16,764
- operating fixed assets	4,353	238

Lease rentals paid

43,444 27,153

Dividend paid

5,725,705 4,034,020

Associated companies

Sales of:

- goods and services	3,268,610	1,961,238
- operating fixed assets	15,029	9,758

Purchases of:

- goods and services	47,290,162	35,543,705
- operating fixed assets	461,446	643,581

Sale of units in mutual funds

22,233,535 -

Purchase of units in mutual funds

26,795,221 6,800,000

Royalty paid

11,092,938 10,918,059

Technical assistance fee paid

58,713 45,853

	----- (Unaudited) ----- Nine months period ended December 31,	
	2025	2024
	---- (Rupees in '000) ----	
Commission paid	128,453	-
Commission income received	55	-
Lease rental paid	40,475	36,799
Insurance premium paid	949,449	779,341
Insurance claims received	78,170	27,730
Reimbursement of expenses - net	12,238	16,584
Dividend paid	4,131,499	2,910,829
Dividend received	28,492	1,577,839
Donation paid	293,417	207,381

	----- (Unaudited) ----- Nine months period ended December 31,	
	2025	2024
	---- (Rupees in '000) ----	
Other related parties		
Contributions paid to gratuity funds, provident funds / pension schemes	149,676	127,359
Key Management Personnel		
- salaries and other employment benefits	291,852	235,320
- sale of assets under company policy	17,613	2,006

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

14.2 Period / year end balances are as follows:

Receivables from related parties

Long term loans	4,672	2,640
Long term deposits	28,000	28,000
Trade deposits and prepayments	284,569	137,902

Payable to related parties

Lease liabilities	291,050	270,037
Staff retirement benefits	257,087	267,220
Trade and other payables	3,335,232	5,146,842

These are in the normal course of business and are settled in ordinary course of business.


15 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 nine months period ended December 31, 2024.

16 DATE OF AUTHORIZATION

These condensed interim financial information were authorized for issue on January 29, 2026 by the Board of Directors of the Company.


Amir H. Shirazi
Chairman


Saquib H. Shirazi Chief
Executive Officer


Danyal Ahmed Rasheed
Chief Financial Officer

Atlas Honda Limited

1-McLeod Road, Lahore-54000

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