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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 Shujauddin  
*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](http://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

1<sup>st</sup> 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

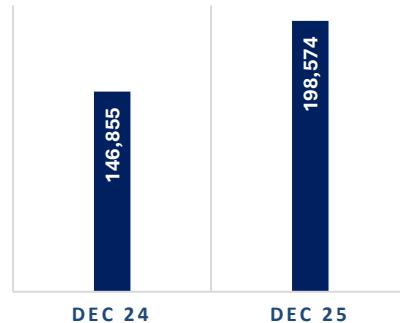
Pakistan's economy continues to demonstrate gradual improvement, with key macroeconomic indicators reflecting a moderate recovery. This progress is driven by accommodative monetary policies, ongoing structural reforms, and continued support from international financial institutions. Consequently, GDP 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.

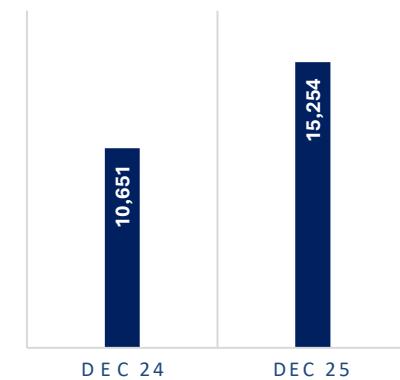
**SALES GROWTH  
(RS. IN MILLION)**



## 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.

**PROFIT GROWTH  
(RS. IN MILLION)**



## 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

## چیزیں کا جائزہ

میں نہایت سرگرمی کے ساتھ 31 دسمبر 2025 کو ختم ہونے والے نوماہ کے لئے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی متن کو پیش کر رہا ہوں۔

## میکر واکنا مک حائزہ

پاکستان کی معیشت بذرجنگ استحکام کی سمت روای دوال ہے اور اہم میکرو اکنام کی اشارے معتدل بھائی ظاہر کر رہے ہیں۔ یہ پیش رفت ساز گار مالیاتی پالیسیوں، جاری اسٹرکچرل اصلاحات اور مین 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۔ یہ دنیا کا کوئی نہ کم کرنے اور غیر قرض غیر ملکی تریخیات زر میں اضافہ سے ملکی معاشی سرگرمیوں کو تقویت ملنے کی توقع ہے، تاہم یہ وہی اور مالیاتی چینیز بذریعہ موجود ہے۔

یہودی محاذ پر، دسمبر 2025 میں کرنٹ اکاؤنٹ میں 244 ملین امریکی ڈالر خسارہ ریکارڈ کیا گیا، جبکہ دوں ماہی سال کے دوران مجموعی خسارہ 1.174 ملین امریکی ڈالر ہے۔ برآمدات 8.7 فیصد کی کے ساتھ 15.18 ملین ڈالر ہیں، جبکہ اس کے برکس درآمدات 11 فیصد اضافے کے ساتھ 34.4 ملین ڈالر تک پہنچ گئیں، جس کے نتیجے میں تجارتی خسارہ 19.2 ملین ڈالر ہو گیا۔ سمندر پار پاکستانیوں کی جانب سے یہی گئی ترسیلات زرنے پر یہودی اکاؤنٹ کو اپنی ضروری سہارا فراہم کی، جو سالانہ نیادوں پر 5.0 فیصد اضافے کے ساتھ 19.7 ملین ڈالر تک پہنچ گئیں۔ اس کی بدولت زر متبادل کے ذخیرہ پر ہر 21 ملین ڈالر ہو گئے، جو مارچ 2022 کے بعد بلدرتین سطح ہے۔ افریط میں بھی کمی کے آثار نمایاں ہوئے اور CPI دسمبر 2025 میں کم 5.6 فیصد پر آگئی، جس سے اسٹیٹ بینک آف پاکستان کو پالیسی ریٹ میں 50 پاؤنٹس کی کمی کر کے اسے 10.5 فیصد تک لانے کی گنجائش میسر آئی۔ ایف بی آر کی موصولیاں 159،160 ارب روپے تک پہنچ گئیں، جو گزشتہ سال کی اس مدت کے مقابلے میں 10.2 فیصد اضافے کو ظاہر کرتی ہیں۔ مالیاتی منڈی پوس میں بھی ثبت رہا اور 100-IPSX امیکس 186,500 پاؤنٹس سے تجاوز کر کے تاریخ کی بلدرتین سطح پہنچ گیا۔

ماں سال 2026 کی پہلی سو ماہی میں زرعی شعبے میں 89.2 فیصد کی معتدل شرح سے اضافہ ہوا۔ بروقت زرعی قرضوں کی فراہمی، نئی، کھاد اور میکانائزیشن جیسے حکومتی اقدامات اس شعبے کی معاونت کر رہے ہیں۔ ماں سال 2026 کی پہلی ششماہی میں زرعی قرضوں کی تقسیم میں 18.6 فیصد، جبکہ زرعی مشینی کی درآمدات میں 3.27 فیصد اضافہ ریکارڈ کیا گیا، جو سرمایہ کاری میں دوبارہ تیزی اور زرعی پیداوار میں بندتر تجھ بہتری کی نشاندہی کرتا ہے۔

بڑے پیمانے کی پیداوار (LSM) کے شعبے نے ثبت پیش رفت برق ارکھتے ہوئے مالی سال 2026 کے ابتدائی پانچ ماہ کے دوران 5.02 فیصد شرح نمور یا کڑی 22 میں سے 16 شعبوں میں ثبت ترقی دیکھنے میں آئی، جن میں آٹو موبائلز، ٹیکسٹ میل، سینٹ، پیٹرولیم مصنوعات اور برتنی آلات شامل ہیں۔ آٹو موبائل کے شعبے کی کارکردگی مستحکم رہی، جس کی وجہ کا گزیوں، ٹرکوں اور موٹر سائیکلوں کی پیداوار میں نمایاں اضافہ ہے۔ زر مبادلہ کی مستحکم شرح اور مالیاتی یا لیسی میں مسلسل رنگی سے اس شعبے میں طویل مدتی ترقی کے امکانات کو تقویت ملنے کی توقع ہے۔

آرڈننگ نتائج

31 دسمبر 2025 کو ختم ہونے والے نوماہ کے دوران کمپنی نے 198.6 بیلین 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 بیلین روپے سے بڑھ کر 3.6 بیلین روپے ہو گیا، جو فروخت کے زیادہ حجم، متحکم شرخ تبادلہ اور میری میں کی تیقتوں میں کمی کا نتیجہ ہے۔ سیلز اور مارکیٹنگ کے اخراجات بڑھ کر 3.6 بیلین روپے ہو گئے جو 25.3 بیلین روپے کی فروخت کے زیادہ حجم، متحکم شرخ تبادلہ اور میری میں کی تیقتوں میں کمی کا نتیجہ ہے۔ 26.1 فیصد کا اضافہ ہے جس کی وجہ سے دوران سال زیادہ پر موشنل سرگرمیاں اور عام افراط از رہے۔ انتظامی اخراجات میں بھی 24.2 فیصد اضافہ ہوا، جس کی بنیادی وجہ ہات کار پوریٹ سماجی ذمہ داری (CSR) کے اقدامات اور افراط از رہ ہیں۔ دیگر آمدنی، دوسرا آپرینٹنگ اخراجات اور مالیاتی چار جزو کو منہا کرنے کے بعد، باشم لائن میں 4.0 بیلین روپے کا متناہی کن حصہ ڈالا۔ ان عوامل کی وجہ سے کمپنی نے نوماہ کے دوران 24.7 بیلین روپے کا قابل ایکس منافع حاصل کیا، جو گزشتہ سال کی اسی مدت میں 17.0 بیلین روپے تھا۔ تیقتوں، بعد از ایکس منافع 15.3 بیلین روپے رہا، جو 43.4 فیصد اضافے کو ظاہر کرتا ہے۔ اس کے نتیجے میں 122.93 روپے کی فی حصہ آمدنی حاصل ہوئی، جو گزشتہ سال کی اسی مدت کے دوران 85.84 روپے تھی۔

## مستقبل کے خدوخال

آگے چل کر پاکستان کا معاشری منظر ناممatta بہتری کے آثار ناظر ہر رہا ہے، جس کی بنیاد بہتر میکرو اکنام کی نظم و نسق، یہ وہی شعبے میں نبنتا انتظام کی صورت حال اور اندر و فی طلب میں بذریعہ بھائی پر ہے۔ اگرچہ قریبی مدت میں شریح ناممatta رہنے کی توقع ہے، تاہم کچھ ایجمنٹی شرائکت داروں کے ساتھ مسلسل روابط میاں نظم و نسق اور افراد از رکے دباؤ میں بذریعہ کی وجہ سے نئی سرمایکاریوں اور صنعتی سرگرمیوں کے لیے سازگار ماحول پیدا ہو رہا ہے۔ تو انہی ٹیکسیسشن اور سرمایکاری ملکیتی اداروں میں اسٹرکچرل اصلاحات کے ساتھ ساتھ ترسیلاتِ زرکی میتھام آمد اور خدمات کے شعبے کی مضبوطی سے معاشری انتظام کو تقویت ملنے کی توقع ہے۔ ہم گیر معاشری ترقی کے لیے اضافہ اور نئی شعبے کی قیادت میں ترقی کے موقع کو بروئے کار لانا ناگزیر ہو گا۔

کمپنی اپنے آپ بینگ نتائج کو بہتر بنائے کردار مارکیٹ میں اپنی قائدانہ حیثیت برقرار کر جائیں جو باقی تجہ مکور رکھنے کے لئے مکمل تیار اور پُر عزم ہے، اور اس سب کے لئے ایسی طویل المیعاد کاروباری حکومتِ عملی کی تشكیل کا مقصد کارفرمایہ گا جو اسیک ہولڈرز کے لئے دیکھو میں اضافہ جاری رکھے۔ اس سلسلے میں ”ٹلس وے“ اور ”ٹلس سسٹم“ ہمارے کاروباری فلسفے کے لئے بنیادی حیثیت رکھتے ہیں۔

## گیسوئے تا بدار کو اور بھی تا بدار کر

### توثیقی بیان

ٹلس گروپ ہند امور کمپنی سے اپنی شرائکت داری پر فخر ہوں کرتا ہے اور اپنے ممتاز حیثیت کے اعلیٰ معیارات کو برقرار رکھنے میں ان کے مسلسل تعاون کا مترف ہے۔ میں اپنے کشمکش کے ہم پر اعتماد، ہماری انتظامی ٹیکم کی خصائص کو شکشوں، بورڈ آف ڈائریکٹرز کی رہنمائی اور جناب ناقب ایجمنٹ شیرازی کو ان کی پراشیزی کی اسیک ہولڈرز، میکنرز، ڈیلرز، وینڈرز، ایسوئی ایٹس اور شیر ہولڈرز کا بے حد ممنون و ممکنور ہوں کہ جن کی مدد سے ٹلس ہند ایڈنڈ کو ایک ممتاز کمپنی کی حیثیت حاصل ہے۔

عامر ایجمنٹ شیرازی

تاریخ: 29 جنوری 2026

کراچی

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

	Note	(Unaudited) December 31, 2025	(Audited) March 31, 2025
		----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	5	<b>13,089,422</b>	12,629,323
Intangible assets		<b>20,090</b>	23,959
Long term investments	6	<b>438,256</b>	400,519
Long term loans and advances		<b>116,407</b>	119,841
Long term deposits		<b>43,892</b>	43,887
		<b>13,708,067</b>	13,217,529
<b>Current assets</b>			
Stores, spares and loose tools	7	<b>1,284,749</b>	993,123
Stock-in-trade		<b>13,098,314</b>	8,369,639
Trade debts		<b>2,649,916</b>	2,506,086
Loans and advances		<b>101,719</b>	102,015
Trade deposits and prepayments		<b>353,290</b>	290,415
Accrued mark-up / interest		<b>490,465</b>	1,063,361
Sales tax and other receivables		<b>821,650</b>	650,643
Taxation - Net		<b>3,419,692</b>	811
Short term investments	8	<b>33,812,951</b>	30,048,664
Cash and bank balances		<b>21,461,802</b>	30,099,343
		<b>77,494,548</b>	74,124,100
		<b>91,202,615</b>	87,341,629
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Authorized capital			
150,000,000 (March 31, 2025: 150,000,000)			
ordinary shares of Rs.10 each		<b>1,500,000</b>	1,500,000
Issued, subscribed and paid-up capital			
124,087,935 (March 31, 2025: 124,087,935)			
ordinary shares of Rs.10 each		<b>1,240,879</b>	1,240,879
Reserves		<b>39,455,773</b>	35,121,659
		<b>40,696,652</b>	36,362,538
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Lease liabilities		<b>362,933</b>	355,322
Staff retirement benefits		<b>852,356</b>	743,615
Deferred taxation		<b>1,150,125</b>	927,367
		<b>2,365,414</b>	2,026,304
<b>Current liabilities</b>			
Trade and other payables		<b>47,792,652</b>	48,697,061
Dividend payable		<b>60,379</b>	-
Unclaimed dividend		<b>201,698</b>	203,441
Current portion of lease liabilities		<b>85,820</b>	52,285
		<b>48,140,549</b>	48,952,787
		<b>50,505,963</b>	50,979,091
<b>Contingencies and commitments</b>	9	<b>91,202,615</b>	87,341,629

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

Aamir H. Shirazi  
Chairman

Saqib 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**

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

	<b>Issued, subscribed and paid- up capital</b>	<b>Capital reserves</b>		<b>Revenue reserves</b>		<b>Total</b>
		<b>Share premium</b>	<b>Gain on sale of land</b>	<b>General reserve</b>	<b>Un- appropriated profit</b>	
----- (Rupees in '000) -----						
<b>Balance as at April 1, 2024 (Audited)</b>	1,240,879	39,953	165	9,492,000	17,994,572	28,767,569
<b>Transaction with owners, recognised directly in equity</b>						
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)
<b>Total comprehensive income for the nine months ended December 31, 2024</b>						
Profit for the period	-	-	-	-	10,651,377	10,651,377
Other comprehensive income	-	-	-	-	10,651,377	10,651,377
<b>Balance as at December 31, 2024 (Unaudited)</b>	<b>1,240,879</b>	<b>39,953</b>	<b>165</b>	<b>9,492,000</b>	<b>20,952,493</b>	<b>31,725,494</b>
<b>Total comprehensive income for three months ended March 31, 2025</b>						
Profit for the period	-	-	-	-	4,600,238	4,600,238
Other comprehensive loss	-	-	-	-	36,806	36,806
<b>Balance as at March 31, 2025 (Audited)</b>	<b>1,240,879</b>	<b>39,953</b>	<b>165</b>	<b>9,492,000</b>	<b>25,589,541</b>	<b>36,362,538</b>
<b>Transaction with owners in their capacity as owners</b>						
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)
<b>Total comprehensive income for the nine months ended December 31, 2025</b>						
Profit for the period	-	-	-	-	15,253,852	15,253,852
Other comprehensive income	-	-	-	-	15,253,852	15,253,852
<b>Balance as at December 31, 2025 (Unaudited)</b>	<b>1,240,879</b>	<b>39,953</b>	<b>165</b>	<b>9,492,000</b>	<b>29,923,655</b>	<b>40,696,652</b>

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

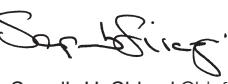
  
Danyal Ahmed Rasheed  
Chief Financial Officer

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

Note	Nine months period ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	12	16,351,525
Income taxes paid		(12,684,217)
Mark-up / interest received		3,542,474
Workers' profit participation fund paid		(661,912)
Workers' welfare fund paid		(464,052)
Compensated absences paid		(57,030)
Gratuity paid		(538,182)
Long term loans and advances - net		3,434
Long term deposits - net		(5)
<b>Net cash generated from operating activities</b>		<b>5,492,034</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment		(1,767,955)
Proceeds from sale of property, plant and equipment		141,182
Payments for intangible assets		(8,539)
Payments for investments		(28,714,219)
Proceeds from sale of investments		27,192,791
Dividend received		29,990
<b>Net cash used in investing activities</b>		<b>(3,126,750)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid		(141,724)
Dividend paid		(10,861,102)
<b>Net cash used in financing activities</b>		<b>(11,002,826)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(8,637,541)</b>
Cash and cash equivalents at beginning of the period		30,099,343
<b>Cash and cash equivalents at end of the period</b>		<b>21,461,802</b>
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 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.

### 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.

	Note	(Unaudited) December 31,	(Audited) March 31,
		2025	2025
		---- (Rupees in '000) ----	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>12,174,752</b>	12,105,062
Capital work-in-progress		<b>531,414</b>	186,636
Right of use assets		<b>383,255</b>	337,625
		<b>13,089,422</b>	12,629,323
<b>5.1 Operating fixed assets</b>			
Book value at beginning of the period / year		<b>12,105,062</b>	12,062,500
Additions during the period / year		<b>1,423,176</b>	1,819,939
Disposals costing Rs. 352,954 thousand (March 31, 2025: Rs. 669,711 thousand) - at book value		<b>(156,960)</b>	(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		<b>(1,196,526)</b>	(1,543,077)
Book value at end of the period / year		<b>12,174,752</b>	12,105,062
<b>6 LONG TERM INVESTMENTS</b>			
<b>Unquoted</b>			
<b>Equity accounted investment - Atlas Hitec (Private) Limited</b>			
Balance at beginning of the period / year		<b>400,519</b>	350,593
Share of profit for the period / year - net of tax		<b>54,457</b>	54,638
Dividend received during the period / year		<b>(16,720)</b>	(4,712)
Balance at end of the period / year		<b>438,256</b>	400,519
<b>6.1</b>	Investment in Atlas Hitec (Private) Limited (AHTL) represents 19,00,000 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.		
<b>6.2</b>	The value of investment in an Associate is based on unaudited condensed interim financial statements of the investee company as at December 31, 2025.		
<b>7 STOCK-IN-TRADE</b>			
Raw materials and components		<b>7,837,884</b>	5,623,497
Work in process		<b>218,800</b>	-
Finished goods		<b>2,714,599</b>	2,342,094
Items in transit		<b>2,432,486</b>	502,512
		<b>13,203,769</b>	8,468,103
Provision for slow moving inventories		<b>(105,454)</b>	(98,464)
		<b>13,098,314</b>	8,369,639

**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	<b>28,790,071</b>	22,129,084
- Others	<b>2,022,882</b>	1,919,590
	<b>30,812,953</b>	24,048,674
At amortised cost - Treasury bills	<b>2,999,998</b>	5,999,990
	<b>33,812,951</b>	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	<b>6,531,951</b>	6,310,248
- capital expenditure other than through letters of credit	<b>417,720</b>	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

----- (Rupees in '000) -----

**10 COST OF SALES**

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

		----- (Unaudited) -----			
		Quarter ended December 31,		Nine months period ended December 31,	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
<b>11</b>	<b>EARNINGS PER SHARE</b> - basic and diluted				
Profit for the period		<b>5,636,120</b>	4,030,542	<b>15,253,852</b>	10,651,377
		----- (Number of shares) -----			
Weighted average number of ordinary shares in issue during the period		<b>124,087,936</b>	124,087,936	<b>124,087,936</b>	124,087,936
		----- (Rupees) -----			
Basic earning per share		<b>45.42</b>	32.48	<b>122.93</b>	85.84
<b>11.1</b>	There is no dilutive effect on the basic earnings per share of the Company.				
		----- (Unaudited) -----			
		Nine months ended December 31,		2025	
		----- (Rupees in '000) -----			
<b>12</b>	<b>CASH GENERATED FROM OPERATIONS</b>				
Profit before levies and income tax			<b>24,741,946</b>		17,042,203
<b>Adjustments for:</b>					
Depreciation			<b>1,273,771</b>		1,181,080
Amortization			<b>12,408</b>		9,277
Provision for compensated absences			<b>165,771</b>		25,649
Provision for gratuity			<b>124,463</b>		598,542
Mark-up / interest on savings deposit accounts and term deposit receipts			<b>(2,969,578)</b>		(4,008,440)
Gain on sale of investments at fair value through profit or loss			<b>(608,383)</b>		(135,451)
Fair value gain on investments at fair value through profit or loss			<b>(1,634,476)</b>		(1,533,297)
Dividend income			<b>(13,270)</b>		(1,604,567)
Workers' profit participation fund			<b>741,275</b>		347,065
Workers' welfare fund			<b>465,894</b>		276,406
Loss on disposal and write-off of operating fixed assets			<b>15,777</b>		31,405
Share of profit of an Associate			<b>(54,457)</b>		(41,426)
Interest on lease liabilities			<b>59,994</b>		45,995
Changes in working capital	<b>12.1</b>		<b>(5,969,611)</b>		(2,562,398)
			<b>16,351,525</b>		9,672,044
<b>12.1</b>	<b>Changes in working capital</b>				
(Increase) / decrease in current assets:					
- Stores, spares and loose tools			<b>(291,626)</b>		58,739
- Stock-in-trade			<b>(4,728,675)</b>		679,016
- Trade debts			<b>(143,830)</b>		(1,551,971)
- Loans and advances			<b>296</b>		(9,553)
- Trade deposits and prepayments			<b>(62,875)</b>		(138,860)
- Sales tax and other receivables			<b>(171,007)</b>		(95,601)
			<b>(5,397,717)</b>		(1,058,230)
Decrease in trade and other payables			<b>(571,894)</b>		(1,504,168)
			<b>(5,969,611)</b>		(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				
<b>Financial assets at fair value through profit or loss</b>				
<b>December 31, 2025</b>				
<b>Short term investments</b>	<b>30,812,953</b>	-	-	30,812,953
March 31, 2025				
<b>Short term investments</b>	<b>24,048,674</b>	-	-	24,048,674
There was no transfer amongst the levels and any change in valuation techniques during the period.				
<b>14 TRANSACTIONS WITH RELATED PARTIES</b>				
----- (Unaudited) -----				
<b>Nine months period ended December 31,</b>				
	<b>2025</b>	2024		
---- (Rupees in '000) ----				

### 14.1 Significant transactions with related parties are as follows:

#### **The Holding Company**

Sales of:

- goods and services	<b>2,777</b>	1,954
- operating fixed assets	<b>2,587</b>	-

Purchases of:

- goods and services	<b>39,394</b>	16,764
- operating fixed assets	<b>4,353</b>	238

Lease rentals paid

Dividend paid

#### **Associated companies**

Sales of:

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

Purchases of:

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

Sale of units in mutual funds

Purchase of units in mutual funds

Royalty paid

Technical assistance fee paid

----- (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) ----	
<b>Other related parties</b>		
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.

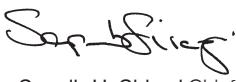
**15 CORRESPONDING FIGURES**

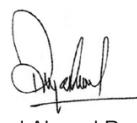
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended March 31, 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.

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi Chief  
Executive Officer

  
Danyal Ahmed Rasheed  
Chief Financial Officer

## Atlas Honda Limited

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