



Half Yearly Report September 30,

2026

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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

Saquist 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

Saquist H. Shirazi
Member

Saadullah Ejaz
Secretary

Management

Saquist 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 &
Special Projects

Rashid Ahmed
General Manager Commercial & Planning

Saadullah Ejaz
General Manager Human Resources &
Administration / IR & CA

Sajid Saleem
General Manager Production, Planning & Control

Mohammad Tahir Khan
General Manager Information & Technology

Tahir Nazir
General Manager Supply Chain &
Secretary MC

Zia ul Hassan Khan
General Manager Sales

COMPANY INFORMATION

Auditor

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co.

Tax Advisor

EY Ford Rhodes,
Chartered Accountants

Share 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
Bank Islami Pakistan Limited
Bank of Punjab
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Soneri Bank Limited
MCB Bank Limited
MCB Islamic 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
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26-27 KM, Lahore-Sheikhupura Road,
Sheikhupura-39321
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Branch Offices & Customer Care Centres

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

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Plot No. 784/785, Golra Road, Islamabad
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Fax: (92-51) 5475928

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Bank, Near City School, Rahimyar Khan
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Fax: (068) 5883414

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Hyderabad
Tel: (022) 3411361-9
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Jebel Ali, Sheikh Zayed Road, Dubai UAE

Showroom

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

Customer Contact Centre

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

CHAIRMAN'S REVIEW

I am pleased to present the unaudited condensed interim financial information of the Company for the half year ended September 30, 2026.

MACROECONOMIC OVERVIEW

The economy maintained its recovery momentum, supported by improving macroeconomic indicators and growing business confidence. Continued engagement with the IMF and other multilateral partners helped sustain macroeconomic stability and progress on structural reforms. Accordingly, GDP is projected to grow at 3.5% in FY27. However, geopolitical tensions in the Middle East and persistently elevated energy and commodity prices continue to pose risks to the economic outlook.

On the external front, the current account deficit widened to US\$ 0.87 billion during the first quarter of FY27, compared with US\$ 0.75 billion in the corresponding period last year. The trade deficit increased by 15% to US\$ 10.8 billion, as demand-driven imports rose by 13.2% to US\$ 19.2 billion, outpacing export growth of 10.8% to US\$ 8.4 billion. Strong workers' remittances of US\$ 10.9 billion helped contain external account pressures and supported an improvement in foreign exchange reserves to US\$ 26.8 billion. Headline inflation remained elevated at 10.3%, primarily on account of higher energy prices, while the State Bank of Pakistan maintained the policy rate at 11.5%. On the fiscal front, Federal Board of Revenue (FBR) collections reached Rs. 3.083 trillion, exceeding the quarterly target by Rs. 30 billion. However, geopolitical tensions in the Middle East and rising international oil prices weighed on investor sentiment, with the KSE-100 Index closing at 163,924 points on October 22, 2026, down 10.9% from its level at the start of the fiscal year.

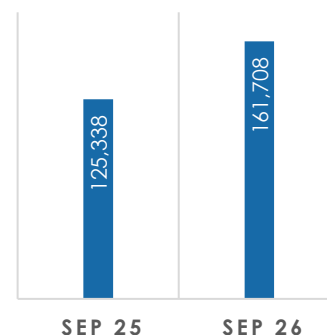
The agriculture sector maintained positive growth, supported by higher cultivation of kharif crops and early cotton arrivals. Agricultural credit disbursements increased by 16.4% to Rs. 271.9 billion in July 2026, while tractor sales grew by 4.7% during the first two months of FY27. Continued government support and availability of agricultural inputs are expected to support the sector. Growth in agriculture is expected to support rural incomes and motorcycle demand.

Large-Scale Manufacturing (LSM) grew by 3.0% year-on-year in July 2026. The automobile sector grew by 57.0%, while wearing apparel, petroleum and pharmaceutical products also contributed to the growth. Manufacturing activity is expected to benefit from domestic demand and economic stability. However, higher energy prices and uncertainty in global demand may affect the pace of recovery.

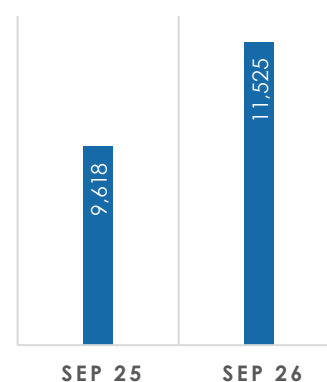
OPERATING RESULTS

During the half year ended September 30, 2026, the Company recorded net sales of Rs. 161.7 billion, representing growth of 29% over the corresponding period of the previous year. Gross profit increased from Rs. 15.9 billion to Rs. 18.8 billion as a result of higher sales volumes, better sales mix and exchange rate stability. Sales and marketing expenses rose by 26% to Rs. 3.0 billion, mainly due to higher sales volumes and increased freight costs. Administrative expenses also increased by 29% reflecting expenditure on CSR initiatives and the impact of general inflation. Other income, net of operating expenses and financial charges also contributed Rs. 3.5 billion to the bottom line. This was on account of effective treasury operations and re-measurement of provision for Sindh Infrastructure Cess. Consequently, the Company achieved a profit before tax of Rs. 18.4 billion for the six-month period as compared to Rs. 15.6 billion in the corresponding period of the previous year. Resultantly, profit after tax increased by 20% to Rs. 11.5 billion supported by the reduction of super tax rate. Accordingly, earnings per share increased to Rs. 92.9 against Rs. 77.5 in the corresponding period of the last year.

SALES GROWTH (RS. IN MILLION)



PROFIT GROWTH (RS. IN MILLION)



FUTURE OUTLOOK

Looking ahead, Pakistan's economic outlook remains cautiously positive, supported by improving macroeconomic stability and a gradual recovery in domestic demand. The pace

of growth will, however, remain sensitive to geopolitical developments, energy prices and external account pressures. Sustained policy consistency and timely implementation of reforms will be essential to strengthen business confidence and encourage investment.

The government's focus on structural reforms, privatization of state-owned enterprises and export-led growth, supported by continued engagement with development partners, will be important in sustaining this momentum. Translating the gains from stabilization into higher productivity, employment and sustainable growth will remain a key priority, alongside strengthening resilience to external and climate-related risks.

ع تو شایں ہے پرواز ہے کام تیرا

(Vision knoweth no horizons)

ACKNOWLEDGEMENT

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

Dated: October 30, 2026
Karachi


Aamir H. Shirazi

چینر مین کا جائزہ

میں نہایت مسرت کے ساتھ 30 ستمبر 2026 کو ختم ہونے والی ششماہی کے لیے آپ کی کمپنی کی غیر پڑتال شدہ مختصر عبوری مالیاتی معلومات پیش کر رہا ہوں۔

میکرو اکنامک جائزہ

معیشت نے بحالی کی رفتار برقرار رکھی، جسے معاشی اشاریوں میں بہتری اور کاروباری اعتماد میں اضافے کی معاونت حاصل رہی۔ آئی ایم ایف اور دیگر کثیر الجہتی شراکت داروں کے ساتھ مسلسل روابط نے معاشی استحکام اور ساختی اصلاحات میں پیش رفت کو برقرار رکھنے میں مدد دی۔ چنانچہ مالی سال 27 میں جی ڈی پی کی شرح نمو 3.5 فیصد رہنے کا تخمینہ ہے۔ تاہم مشرق وسطیٰ میں جغرافیائی و سیاسی کشیدگی اور توانائی و اجناس کی مسلسل بلند قیمتیں معاشی منظر نامے کے لیے خطرات بنی ہوئی ہیں۔

بیرونی محاذ پر، مالی سال 27 کی پہلی سہ ماہی کے دوران جاری کھاتے کا خسارہ بڑھ کر 0.87 ارب امریکی ڈالر ہو گیا، جو گزشتہ سال کی اسی مدت میں 0.75 ارب امریکی ڈالر تھا۔ تجارتی خسارہ 15 فیصد بڑھ کر 10.8 ارب امریکی ڈالر تک پہنچ گیا، کیونکہ طلب پر مبنی درآمدات 13.2 فیصد اضافے سے 19.2 ارب امریکی ڈالر ہو گئیں اور برآمدات 10.8 فیصد اضافے 8.4 ارب امریکی ڈالر سے آگے نکل گئیں۔ ترسیلات زر 10.9 ارب امریکی ڈالر کی مضبوط سطح پر رہیں، جس سے بیرونی کھاتے کے دباؤ کو محدود رکھنے اور زرمبادلہ کے ذخائر کو 26.8 ارب امریکی ڈالر تک پہنچانے میں مدد ملی۔ مجموعی افراط زر بنیادی طور پر توانائی کی بلند قیمتوں کے باعث 10.3 فیصد کی بلند سطح پر رہا، جبکہ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (ایف بی آر) کی وصولیاں 3.083 کھرب روپے رہیں، جو سہ ماہی ہدف سے 30 ارب روپے زائد ہیں۔ تاہم مشرق وسطیٰ میں جغرافیائی و سیاسی کشیدگی اور عالمی منڈی میں تیل کی بڑھتی قیمتوں نے سرمایہ کاروں کے اعتماد کو متاثر کیا، اور کے ایس ای-100 انڈیکس 22 اکتوبر 2026 کو 163,924 پوائنٹس پر بند ہوا، جو مالی سال کے آغاز کی سطح سے 10.9 فیصد کم ہے۔

زرعی شعبے نے مثبت نمو برقرار رکھی، جسے خریف کی فصلوں کی زیادہ کاشت اور کپاس کی ابتدائی آمد کی معاونت حاصل رہی۔ جولائی 2026 میں زرعی قرضوں کی فراہمی 16.4 فیصد بڑھ کر 271.9 ارب روپے ہو گئی، جبکہ مالی سال 27 کے پہلے دو ماہ کے دوران ٹریکٹرز کی فروخت میں 4.7 فیصد اضافہ ہوا۔ حکومتی معاونت کا تسلسل اور زرعی اجزاء کی دستیابی اس شعبے کو سہارا دیں گی۔ زراعت میں نمو سے دیہی آمدنی اور موٹر سائیکلوں کی طلب کو تقویت ملنے کی توقع ہے۔

بڑے پیمانے کی مینوفیکچرنگ (ایل ایس ایم) جولائی 2026 میں سال بہ سال 3.0 فیصد بڑھی۔ آٹوموبائل شعبے میں 57.0 فیصد اضافہ ہوا، جبکہ ملبوسات، پیٹرولیم اور ادویہ سازی کی مصنوعات نے بھی نمو میں حصہ ڈالا۔ ملکی طلب اور معاشی استحکام سے مینوفیکچرنگ سرگرمیوں کو فائدہ پہنچنے کی توقع ہے۔ تاہم توانائی کی بلند قیمتیں اور عالمی طلب میں غیر یقینی صورتحال بحالی کی رفتار کو متاثر کر سکتی ہیں۔

آپریٹنگ نتائج

30 ستمبر 2026 کو ختم ہونے والی ششماہی کے دوران، کمپنی نے 161.7 ارب روپے کی خالص فروخت ریکارڈ کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 29 فیصد اضافے کی نشاندہی کرتی ہے۔ فروخت کے زیادہ حجم، بہتر سیلز مکس اور مستحکم زرمبادلہ کی شرحوں کے نتیجے میں مجموعی منافع 15.9 ارب روپے سے بڑھ کر 18.8 ارب روپے ہو گیا۔ فروخت اور مارکیٹنگ کے اخراجات 26 فیصد اضافے کے ساتھ 3.0 ارب روپے تک پہنچ گئے، جس کی بنیادی وجہ فروخت کا زیادہ حجم اور فریٹ اخراجات میں اضافہ ہے۔ انتظامی اخراجات میں بھی 29 فیصد اضافہ ہوا، جس کی عکاسی کارپوریٹ سماجی ذمہ داری (سی ایس آر) کے اقدامات پر اخراجات اور عمومی افراط زر کے اثرات سے ہوتی ہے۔ آپریٹنگ اخراجات اور مالیاتی چارجز کو منہا کرنے کے بعد دیگر آمدنی نے بھی 3.5 ارب روپے کا حصہ ڈالا۔ یہ مؤثر ٹریڈری آپریشنز اور سندھ انفراسٹرکچر سیس کی مد میں پروویژن کی ازسرنو پیمائش کے باعث ممکن ہوا۔ نتیجتاً، کمپنی نے چھ ماہ کی مدت کے دوران 18.4 ارب روپے کا قبل از ٹیکس منافع ریکارڈ کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 15.6 ارب روپے تھا۔ اس کے نتیجے میں سپر ٹیکس کی شرح میں کمی کے باعث ٹیکس کے بعد منافع 20 فیصد اضافے کے ساتھ 11.5 ارب روپے رہا۔ اس طرح فی حصص آمدنی (ای پی ایس) 92.9 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 77.5 روپے تھی۔

مستقبل کا خدوخال

آگے دیکھتے ہوئے، پاکستان کا معاشی منظر نامہ محتاط انداز میں مثبت ہے، جسے میکرو اکنامک استحکام میں بہتری اور ملکی طلب میں بتدریج بحالی کی معاونت حاصل ہے۔ تاہم نمو کی رفتار جغرافیائی و سیاسی پیش رفت، توانائی کی قیمتوں اور بیرونی کھاتے کے دباؤ کے حوالے سے حساس رہے گی۔ کاروباری اعتماد کو مضبوط بنانے اور سرمایہ کاری کی حوصلہ افزائی کے لیے پالیسی میں تسلسل اور اصلاحات پر بروقت عملدرآمد نہایت اہم ہوں گے۔

ساختی اصلاحات، سرکاری اداروں کی نجکاری اور برآمدات پر مبنی نمو پر حکومت کی توجہ، اور ترقیاتی شراکت داروں کے ساتھ مسلسل روابط، اس رفتار کو برقرار رکھنے میں اہم ہوں گے۔ استحکام سے حاصل ہونے والے فوائد کو بلند پیداواریت، روزگار اور پائیدار نمو میں تبدیل کرنا ایک کلیدی ترجیح رہے گی، اور ساتھ ہی بیرونی اور موسمیاتی خطرات کے مقابلے میں لچک کو مضبوط بنانا بھی۔

تو شاہیں ہے، پرواز ہے کام تیرا

(Vision knoweth no horizons)

اظہارِ تشکر

اٹلس گروپ ہونڈا موٹر کمپنی لمیٹڈ کے ساتھ اپنی شراکت داری پر بے پناہ فخر محسوس کرتا ہے۔ ہم اعلیٰ معیار کو برقرار رکھنے میں ان کی مسلسل معاونت اور تعاون کا اعتراف کرتے ہیں۔ میں اپنے قابلِ قدر صارفین کا ان کے مسلسل اعتماد پر، انتظامی ٹیم کا ان کی جانفشانی پر، بورڈ آف ڈائریکٹرز کا ان کی رہنمائی پر، اور سی ای او جناب ثاقب ایچ شیرازی کا ان کی بصیرت افروز قیادت پر شکریہ ادا کرتا ہوں۔ میں تمام اسٹیک ہولڈرز، بشمول بینکاروں، ڈیلروں، وینڈرز، ایسوسی ایٹس اور شیئر ہولڈرز کا بھی ان کے اس اہم کردار پر شکر گزار ہوں جو انہوں نے اٹلس ہونڈا لمیٹڈ کو ایک شاندار کمپنی بنانے میں ادا کیا۔



عامر ایچ شیرازی

مورخہ: 30 اکتوبر 2026

کراچی

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ATLAS HONDA LIMITED

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Honda Limited as at September 30, 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the 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 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 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 other comprehensive income for the three months period ended September 30, 2026 and September 30, 2025 have not been reviewed by us.

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

Shinewing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI &
CO. CHARTERED ACCOUNTANTS
KARACHI;

DATE: OCTOBER 30, 2026

UDIN: RR2026101055igVOLton



ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		Unaudited September 30, 2026	Audited March 31, 2026
ASSETS	Note	----- (Rupees in '000) -----	
Non current assets			
Property, plant and equipment	5	14,842,854	13,697,870
Intangible assets		13,058	20,585
Long term investments	6	473,286	456,204
Long term loans and advances		119,801	122,653
Long term deposits		45,050	43,726
		15,494,049	14,341,038
Current assets			
Stores, spares and loose tools		1,828,347	1,316,616
Stock-in-trade	7	20,154,665	11,695,941
Trade debts		3,314,293	2,881,796
Loans and advances		113,519	104,919
Trade deposits and prepayments		505,677	397,541
Accrued mark-up / interest		54,457	69,536
Other receivables including sales tax refundable		755,804	534,966
Taxation - net		4,130,365	3,488,848
Short term investments	8	32,327,501	31,400,849
Bank balances		39,363,815	39,282,991
		102,548,443	91,174,003
		118,042,492	105,515,041

ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		Unaudited September 30, 2026	Audited March 31, 2026
	Note	----- (Rupees in '000) -----	
EQUITY AND LIABILITIES			
Equity			
Authorized share capital 150,000,000 (March 31, 2026: 150,000,000) ordinary shares of Rs.10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital 124,087,935 (March 31, 2026: 124,087,935) ordinary shares of Rs.10 each		<u>1,240,879</u>	<u>1,240,879</u>
Reserves			
- Capital		<u>40,118</u>	<u>40,118</u>
- Revenue		<u>49,809,249</u>	<u>45,233,109</u>
		<u>49,849,367</u>	<u>45,273,227</u>
		<u>51,090,246</u>	<u>46,514,106</u>
LIABILITIES			
Non current liabilities			
Lease liabilities		<u>478,563</u>	<u>375,072</u>
Staff retirement benefits		<u>955,673</u>	<u>897,523</u>
Deferred taxation		<u>1,046,448</u>	<u>1,381,928</u>
Sindh development and maintenance - infrastructure cess	9	<u>559,895</u>	<u>-</u>
		<u>3,040,579</u>	<u>2,654,523</u>
Current liabilities			
Trade and other payables	10	<u>62,980,495</u>	<u>56,006,308</u>
Unclaimed dividend		<u>298,724</u>	<u>261,913</u>
Current portion of lease liabilities		<u>92,490</u>	<u>78,191</u>
Current portion of Sindh development and maintenance - infrastructure cess	9	<u>539,958</u>	<u>-</u>
		<u>63,911,667</u>	<u>56,346,412</u>
		<u>66,952,246</u>	<u>59,000,935</u>
Contingencies and commitments			
	11	<u>118,042,492</u>	<u>105,515,041</u>

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

Aamir H. Shirazi
Chairman

Saquib H. Shirazi
Chief Executive Officer

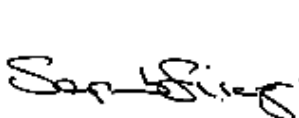
Danyal Ahmed Rasheed
Chief Financial Officer

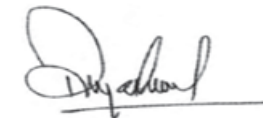
ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - UNAUDITED
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

		Quarter ended		Half year ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Note	(Rupees in '000)			
Sales - net		80,171,153	63,056,321	161,708,375	125,337,612
Cost of sales	12	(70,777,762)	(55,015,944)	(142,943,173)	(109,474,751)
Gross profit		9,393,391	8,040,377	18,765,202	15,862,861
Sales and marketing expenses		(1,418,757)	(1,185,495)	(2,961,175)	(2,356,655)
Administrative expenses		(495,007)	(393,587)	(896,713)	(692,494)
Other income		1,874,441	1,807,543	4,553,376	3,591,015
Other operating expenses		(480,992)	(441,400)	(981,135)	(796,170)
Share of net profit of an Associate	6	25,898	15,200	46,506	30,809
Operating profit		8,898,974	7,842,638	18,526,061	15,639,366
Finance cost		(84,727)	(45,003)	(163,585)	(79,312)
Profit before levies and income tax		8,814,247	7,797,635	18,362,476	15,560,054
Minimum tax differential		(5,509)	-	(11,324)	(6,763)
Final taxes		(5,632)	(49)	(15,975)	(1,991)
Profit before income tax		8,803,106	7,797,586	18,335,177	15,551,300
Income tax					
Current tax - for the year		(3,383,328)	(2,970,821)	(7,145,589)	(6,075,590)
Deferred tax - income / (charge)		88,951	(16,299)	335,480	142,022
		(3,294,377)	(2,987,120)	(6,810,109)	(5,933,568)
Profit for the period		5,508,729	4,810,466	11,525,068	9,617,732
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		5,508,729	4,810,466	11,525,068	9,617,732
(Rupees)					
Earnings per share					
- basic and diluted	13	44.39	38.77	92.88	77.51

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


Aamir H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer


Danyal Ahmed Rasheed
Chief Financial Officer

ATLAS HONDA LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up capital	Capital reserves Share premium	Gain on sale of land	Revenue reserves General reserve	Unappro- priated profit	Total
	(Rupees in '000)					
Balance as at April 1, 2025 (Audited)	1,240,879	39,953	165	9,492,000	25,589,541	36,362,538
Transactions with owners in their capacity as owners						
Final cash dividend for the year ended March 31, 2025 at the rate of Rs.42 per share	-	-	-	-	(5,211,693)	(5,211,693)
Total comprehensive income for the half year ended September 30, 2025						
Profit for the period	-	-	-	-	9,617,732	9,617,732
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	9,617,732	9,617,732
Balance as at September 30, 2025 (Unaudited)	1,240,879	39,953	165	9,492,000	29,995,580	40,768,577
Transaction with owners in their capacity as owners						
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 six months period ended March 31, 2026						
Profit for the period	-	-	-	-	11,502,726	11,502,726
Other comprehensive loss	-	-	-	-	(49,152)	(49,152)
	-	-	-	-	11,453,574	11,453,574
Balance as at March 31, 2026 (Audited)	1,240,879	39,953	165	9,492,000	35,741,109	46,514,106
Transaction with owners in their capacity as owners						
Final cash dividend for the year ended March 31, 2026 at the rate of Rs.56 per share	-	-	-	-	(6,948,928)	(6,948,928)
Total comprehensive income for the half year ended September 30, 2026						
Profit for the period	-	-	-	-	11,525,068	11,525,068
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	11,525,068	11,525,068
Balance as at September 30, 2026 (Unaudited)	1,240,879	39,953	165	9,492,000	40,317,249	51,090,246

The annexed notes 1 to 19 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 HALF YEAR ENDED SEPTEMBER 30, 2026

		Half year ended September 30,	
		2026	2025
	Note	----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from operations	14	15,333,108	16,186,801
Income taxes paid (including deducted at source)		(7,814,405)	(7,363,700)
Compensated absences paid		(22,758)	(57,030)
Mark-up / interest received		2,003,193	2,591,877
Workers' profit participation fund paid		(979,533)	(665,097)
Long term loans and advances - net		2,852	2,099
Long term deposits - net		(1,324)	(5)
Sindh development and maintenance - infrastructure cess paid		(318,044)	-
Net cash generated from operating activities		8,203,089	10,694,945
Cash flows from investing activities			
Payments for property, plant and equipment		(2,173,263)	(1,255,205)
Payments for intangible asset		-	(8,539)
Proceeds from sale of property, plant and equipment		176,234	103,644
Payments for investments		(39,792,297)	(25,725,358)
Proceeds from sale of investments		40,562,168	24,203,930
Dividend received		78,097	29,990
Net cash used in investing activities		(1,149,061)	(2,651,538)
Cash flows from financing activities			
Lease rentals paid		(61,087)	(79,240)
Dividend paid		(6,912,117)	(5,183,187)
Net cash used in financing activities		(6,973,204)	(5,262,427)
Net increase in cash and cash equivalents		80,824	2,780,980
Cash and cash equivalents at beginning of the period		39,282,991	30,099,343
Cash and cash equivalents at end of the period		39,363,815	32,880,323

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

Aamir H. Shirazi
Chairman

Saquib H. Shirazi
Chief Executive Officer

Danyal Ahmed Rasheed
Chief Financial Officer

ATLAS HONDA LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026****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, 2026: 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; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended March 31, 2026.

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, 2026.

There are certain IFRS accounting standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on April 1, 2025. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

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

3.3 Actuarial valuations are normally carried out on annual basis. The last actuarial valuation was carried out on March 31, 2026. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

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

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended March 31, 2026.

5. PROPERTY, PLANT AND EQUIPMENT

		Unaudited September 30, 2026	Audited March 31, 2026
	Note	---- (Rupees in '000) ----	
Operating fixed assets	5.1	13,754,230	12,813,731
Capital work-in-progress		662,001	528,838
Right of use assets		426,623	355,301
		14,842,854	13,697,870
5.1 Operating fixed assets			
Book value at beginning of the period / year		12,813,731	12,105,062
Additions during the period / year	5.1.1	2,040,100	2,760,783
Disposals costing Rs.380,893 thousand (March 31, 2026: Rs.502,600 thousand) - at book value		(202,327)	(213,088)
Written-off costing Rs.Nil (March 31, 2026: Rs.592,695 thousand) - at book value		-	(189,671)
Depreciation charge for the period / year		(897,274)	(1,649,355)
Book value at end of the period / year		13,754,230	12,813,731
5.1.1 Additions to operating fixed assets, including transfer from capital work-in-progress during the period / year were as follows:			
Buildings on leasehold / freehold land		295,721	197,850
Plant and machinery		485,777	835,145
Dies and jigs		546,487	713,685
Factory equipment		164,075	228,781
Office equipment		309	16,449
Computers and accessories		58,436	221,388
Furniture and fixtures		4,672	11,460
Electric and gas fittings		41,243	53,656
Vehicles		443,380	482,369
		2,040,100	2,760,783
6. LONG TERM INVESTMENTS - unquoted Equity accounted investment - Atlas Hitec (Private) Limited			
Balance at beginning of the period / year		456,204	400,519
Share of profit for the period / year - net of tax		46,506	72,405
Dividend received during the period / year		(29,424)	(16,720)
Balance at end of the period / year		473,286	456,204
6.1 The value of investment in an Associate is based on unaudited condensed interim financial statements of the investee company as at September 30, 2026.			
6.1.1 Investment in Atlas Hitec (Private) Limited (AHTL) represents 19,000,000 fully paid ordinary shares of Rs.10 each representing 29.23% (March 31, 2026 : 29.23%) of its issued, subscribed and paid up capital as at September 30, 2026.			

7. STOCK-IN-TRADE

	Unaudited September 30, 2026	Audited March 31, 2026
	---- (Rupees in '000) ----	
Raw materials and components	13,915,116	6,958,100
Finished goods		
- motorcycles	84,251	86,011
- spare parts	3,432,184	2,699,212
	3,516,435	2,785,223
Items in transit	2,847,871	2,070,448
	20,279,422	11,813,771
Provision for slow moving inventories	(124,757)	(117,830)
	20,154,665	11,695,941

8. SHORT TERM INVESTMENTS**At fair value through profit or loss**

Investments in units of mutual funds:

- Related parties	30,201,279	29,335,823
- Others	2,126,222	2,065,026
	32,327,501	31,400,849

**9. SINDH DEVELOPMENT AND MAINTENANCE
- INFRASTRUCTURE CESS**

Sindh government infrastructure cess	1,099,853	-
Current portion grouped under current liabilities	(539,958)	-
	559,895	-

- 9.1** The Government of Sindh, through the Sindh Development and Maintenance of Infrastructure Cess Act, 2017 (SDMIC) {previously the 2001 Ordinance}, imposed a levy on goods entering or transiting through the Province. While the Company and other petitioners had historically contested this levy before the High Court of Sindh (SHC) and the Federal Constitution Court of Pakistan (transferred from the Supreme Court of Pakistan), during the period the Company entered into a formal settlement agreement with the Government of Sindh as prescribed under section 10A to 10F of the SDMIC, as amended on February 19, 2026. Under the terms of the agreement, the Company has admitted a total obligation of Rs.2,120,296 thousand. This obligation to be settled in 51 installments with the final instalment falling due on April 15, 2040. The Company have paid an installment amounting to Rs.318,044 thousand and provided post dated cheques of remaining installments as per terms of the agreement.

Consistent with guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) for statutory levies (SDMIC), the Company has determined that the settlement terms provide certainty regarding the timing and amount of the obligation. Given the long-term nature of the settlement, the obligation has been measured at the present value of expected future cash outflows at a pre-tax discount rate of 12.40%, reflecting market assessments of the time value of money. The difference between the previously recorded provision and the initial present value of the settlement obligation has been recognized in the statement of profit or loss as other income. The increase in the obligation due to the passage of time (unwinding of discount) has been recognized as a finance cost.

- 10.** Includes creditors aggregating Rs.22,287,696 thousand (March 31, 2026: Rs.15,150,167 thousand).

11. CONTINGENCIES AND COMMITMENTS**11.1 Contingencies**

11.1.1 There is no change in status of the contingencies as disclosed in note 26.1.1 of the audited annual financial statements of the Company for the year ended March 31, 2026 except of the following:

The Assistant / Deputy Commissioner Inland Revenue (ADCIR), through an order dated April 17, 2026 under section 205 / 137(1) of the Income Tax Ordinance, 2001, created a demand of Rs.7,901 thousands, Rs.177,742 thousands and Rs.38,455 thousands on account of default surcharge for alleged delayed payment of super tax under Section 4C for the year 2022, 2023 and 2024 respectively. The Company filed the appeals before the Appellate Tribunal Inland Revenue (ATIR) on May 12, 2026, where the matter is pending adjudication. The Company is of the view that it has a fair chance of success in the appeals.

	Unaudited September 30, 2026	Audited March 31, 2026
	---- (Rupees in '000) ----	
11.1.3 Guarantees issued by banks on behalf of the Company	2,107,223	5,075,416

11.2 Commitments

11.2.1 Commitments in respect of:

- capital expenditure, raw materials and components through confirmed letters of credit	9,870,474	9,208,388
- capital expenditure other than through letters of credit	297,706	408,609

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

	Unaudited September 30, 2026	Audited March 31, 2026
	---- (Rupees in '000) ----	
Not later than one year	515,749	464,602
Later than one year and not later than five years	1,810,652	1,672,448
More than five years	-	995
	2,326,401	2,138,045

12. COST OF SALES

	----- Unaudited -----			
	Quarter ended September 30,		Half year ended September 30,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Opening stock of finished goods	3,052,057	2,330,109	2,785,223	2,342,094
Cost of goods manufactured	63,663,143	50,775,133	129,117,957	99,296,024
Purchases during the period	7,578,997	4,244,284	14,556,428	10,170,215
	71,242,140	55,019,417	143,674,385	109,466,239
	74,294,197	57,349,526	146,459,608	111,808,333
Closing stock of finished goods	(3,516,435)	(2,333,582)	(3,516,435)	(2,333,582)
	70,777,762	55,015,944	142,943,173	109,474,751

13. EARNINGS PER SHARE

- basic and diluted

	----- Unaudited -----			
	Quarter ended September 30,		Half year ended September 30,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Profit for the period	5,508,729	4,810,466	11,525,068	9,617,732
	----- (Number of shares) -----			
Weighted average number of ordinary shares in issue during the period	124,087,935	124,087,935	124,087,935	124,087,935
	----- Rupees -----			
Basic earnings per share	44.39	38.77	92.88	77.51

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

14. CASH GENERATED FROM OPERATIONS

	Note	Unaudited Half year ended September 30,	
		2026	2025
		---- (Rupees in '000) ----	
Profit before levies and income tax		18,362,476	15,560,054
Adjustments for:			
Depreciation		961,281	835,934
Amortization		7,527	8,107
Provision for compensated absences		80,908	113,189
Provision for gratuity		76,497	82,975
Mark-up / interest on saving deposit accounts, term deposit receipts, PIBs and treasury bills		(1,988,114)	(2,058,490)
Gain on sale of investments at fair value through profit or loss		(827,341)	(608,383)
Fair value gain on investments at fair value through profit or loss		(869,182)	(850,385)
Dividend income		(48,673)	(13,270)
Workers' profit participation fund		548,795	456,200
Workers' welfare fund		388,572	326,086
Loss on disposal of operating fixed assets		26,093	8,143
Share of net profit of an Associate		(46,506)	(30,809)
Interest on lease liabilities		43,547	40,133
Impact of discounting - Infrastructure Cess		(763,121)	-
Unwinding of Sindh Infrastructure Development Cess		60,724	-
Changes in working capital	14.1	(680,375)	2,317,317
		15,333,108	16,186,801

14.1 Changes in working capital

Unaudited

Half year ended

September 30,

2026 2025

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

(Increase) / decrease in current assets:

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

(511,731)	(210,839)
(8,458,724)	(2,754,051)
(432,497)	176,412
(8,600)	1,639
(108,136)	(228,395)
(220,838)	646,283
(9,740,526)	(2,368,951)
9,060,151	4,686,268
(680,375)	2,317,317

Increase in trade and other payables

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

15.1 Financial risk factors

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

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended March 31,

15.2 Fair value measurement of financial instruments

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

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

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

	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss				
September 30, 2026				
Short term investments	32,327,501	-	-	32,327,501
March 31, 2026				
Short term investments	31,400,849	-	-	31,400,849

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

16. TRANSACTIONS WITH RELATED PARTIES

Unaudited

Half year ended

September 30,

2026 2025

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

16.1 Significant transactions with related parties are as follows:**The Holding Company**

Sales of:

- goods and services	2,047	1,586
- operating fixed assets	7,844	2,587

Purchases of:

- goods and services	84,766	23,676
- operating fixed assets	-	4,353

Rent paid

14,873 13,300

Dividend paid

3,643,631 2,732,723**Associated companies**

Sales of:

- goods and services	2,348,869	1,927,859
- operating fixed assets	37,567	15,029

Purchases of:

- goods and services	35,254,553	30,026,091
- operating fixed assets	714,499	378,715

Sale of units in mutual funds

36,383,613 22,233,535

Purchase of units in mutual funds

35,620,055 26,805,227

Royalty paid

7,126,091 5,437,038

Technical assistance fee

27,880 43,030

Commission income

127 -

Commission paid

153,967 40,125

Lease rentals paid

- 40,475

Insurance premium paid

681,022 640,892

Insurance claims received

19,990 8,138

Reimbursement of expenses - net

13,994 10,993

Dividend paid

2,629,136 1,971,852

Dividend received

78,096 26,726

Donation paid

- 293,417

Other related parties

Contributions paid to provident funds / pension schemes

113,598 99,677**Key Management Personnel**

- salaries and other employment benefits	204,957	192,661
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- sale of operating fixed assets	26,266	13,272
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16.2 Period / year end balances are as follows:

Receivables from related parties

	Unaudited September 30, 2026	Audited March 31, 2026
	----	----
	(Rupees in '000) ----	
Long term loans	6,109	6,852
Long term deposits	28,000	28,000
Trade deposits and prepayments	298,078	158,735
Trade debts	30,540	-

Payable to related parties

Lease liabilities	244,121	312,507
Staff retirement benefits	318,683	319,398
Trade and other payables	3,783,542	3,459,956

These are settled in ordinary course of business.

**17. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF
SCHEDULE IV OF THE COMPANIES ACT, 2017**
Statement of the Financial Position - Liability Side

(i) Financing (long-term, short-term, or lease financing) obtained as per Islamic mode;	-	-
(ii) Interest or mark-up accrued on any conventional loan or advance;	-	-

Statement of the Financial Position - Asset Side

(iii) Long term and short term Shariah compliant investments;		
- Long term investments	473,286	456,204
- Short term investments	561,550	507,512
(iv) Shariah compliant bank deposits, bank balances, and TDRs;	22,736	14,055

Statement of Comprehensive Income

	Unaudited Half year ended September 30, 2026	2025
	----	----
	(Rupees in '000) ----	
(v) Revenue earned from a Shariah compliant business segment;	161,708,375	125,337,612
(vi) Break-up of late payments or liquidated damages	-	-
(vii) Gain or loss or dividend earned on Shariah-compliant investments or share of profit from Shariah compliant associates;		
- Gain / (loss) or dividend earned	57,766	149,735
- Share of profit from associate	46,506	30,809
(viii) Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs;	14,384	21,863
(ix) Exchange gain earned from actual currency	-	3,435
(x) Exchange gain earned using conventional derivative financial instruments	-	-
(xi) Profit paid on Islamic mode of financing	-	-
(xii) Total interest earned on any conventional loan or advance	-	-

Unaudited

Half year ended

September 30,

2026 2025

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

(xiii) Source and detailed breakup of other income including breakup of other or miscellaneous portions of other income;		
<i>Shariah - compliant income;</i>		
- Commission income	127	-
- Scrap sales	56,818	57,051
<i>Non-shariah - compliant income;</i>		
- Gain on discounting of Sindh Development and Maintenance Infrastructure Cess	763,121	-
- Profit earned from investment in treasury bills and Pakistan investment bonds	1,973,730	2,036,627
- Gain / (loss) or dividend earned	1,687,430	1,322,304
(xiv) Relationship with shariah financial institutions, including banks, takaful operators and their windows		

The Company maintains relationships with various Shariah-compliant financial institutions, including Faysal Bank Limited, MCB Islamic Bank Limited, Meezan Bank Limited, Bank Islami Limited, Askari Bank Limited - Islamic Banking, HBL Islamic Banking, Atlas Islamic Stock Fund and Atlas Insurance Limited - Window Takaful Operations.

18. CORRESPONDING FIGURES

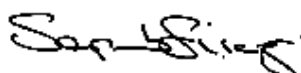
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended March 31, 2026 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended September 30, 2025.

19. DATE OF AUTHORIZATION

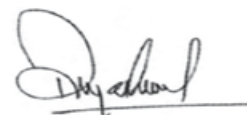
This condensed interim financial statements was authorized for issue on October 30, 2026 by the Board of Directors of the Company.



Aamir H. Shirazi
Chairman



Saquib H. Shirazi
Chief Executive Officer



Danyal Ahmed Rasheed
Chief Financial Officer

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