

HONDA
The Power of Dreams

**DRIVE
TO A
GREENER
FUTURE**



Honda
SENSING

THIRD QUARTER REPORT DECEMBER 2022

Honda Atlas Cars (Pakistan) Limited



Cover Concept



We are working diligently to reduce all the environmental impacts from our products, so we can leave blue skies for our children and pass on the joy of living life full on a clean, beautiful planet. Let's spread joy, create magic and turn dreams into reality.



HONDA

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Company Information

Board of Directors

Mr. Aamir H. Shirazi	Chairman
Mr. Takafumi Koike	President & CEO
Mr. Saquib H. Shirazi	Director & Senior Advisor
Mr. Shinobu Nakamura	Executive Director & VP (P)
Mr. Eihiko Sato	Director
Mr. Gaku Nakanishi	Director
Mr. Muhammad Naeem Khan	Independent Director
Mr. Ariful Islam	Independent Director
Ms. Rie Mihara	Independent Director

Company Secretary & Vice President

Mr. Maqsood-ur-Rehman Rehmani

Chief Financial Officer

Mr. Hamood-ur-Rahman Qaddafi

Audit Committee

Mr. Muhammad Naeem Khan	Chairman
Mr. Saquib H. Shirazi	Member
Mr. Eihiko Sato	Member
Mr. Gaku Nakanishi	Member

Human Resource and Remuneration Committee

Mr. Muhammad Naeem Khan	Chairman
Mr. Saquib H. Shirazi	Member
Mr. Takafumi Koike	Member
Mr. Shinobu Nakamura	Member
Mr. Eihiko Sato	Member

Executive Committee

Mr. Takafumi Koike
Mr. Maqsood-ur-Rehman Rehmani
Mr. Shinobu Nakamura

Head of Internal Audit

Mr. Imran Farooq

Bankers

Allied Bank Limited
Citibank N.A.
Deutsche Bank AG
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Auditors

M/s A. F. Ferguson & Co.
Chartered Accountants

Legal Advisor

Cornelius, Lane & Mufti
Bukhari Aziz & Karim

Registered Office

1-Mcleod Road, Lahore, Pakistan.
Tel: +92 42 37225015-17
Fax: +92 42 37233518

Factory

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Manga Mandi, Lahore, Pakistan.
Tel: +92 42 35384671-80
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E-mail: info@honda.com.pk

Regional Offices

Lahore

Asia House,
19-C&D, Block L, Gulberg III,
Main Ferozepur Road.
Tel: +92 42 35694851-53
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Karachi

5th floor,
Tower-A, Technology Park,
Shahrah-e-Faisal,
Tel: +92 21 32785411-1

Chairman's Review

I am pleased to present the unaudited condensed interim financial information of the Company for the nine months ended December 31, 2022.

MACROECONOMIC OVERVIEW

The economy continued to face pressures on account of rising inflation, an elevated fiscal deficit and uncertainty over external financing. The GDP growth rate projection for the current year has been revised downwards to 2.0%. Inflation is climbing and was recorded at 25.1% during first five month of FY23 as compared to 9.3% during same period of last year. This was mainly driven by rupee devaluation pass through to domestic prices and upward revision in energy & food prices. On a positive note, revenue collections stood at Rs. 3.4 trillion, reflecting a healthy growth of 16.5% over comparative period of last year. However, leaving a shortfall of more than Rs. 220 billion against the target.

On the external front, strict policy actions and adoption of stabilization strategies started to yield positive results, with narrowed current account deficit (CAD) from USD 3.1 billion in Jul-Nov FY23 to USD 7.2 billion in July-Nov FY22. The improvement in CAD was mainly driven through reduction in import bill of 20.5% from USD 32.9 billion to USD 26.9 billion. However, due to slowdown in global demand and gap in exchange rate (interbank and open market), exports and workers remittances declined by 3.4% and 9.6%, respectively. Despite positive development in CAD, foreign exchange reserves held by the Central Bank breached the USD 5 billion-mark for the first time in ten years and dropped to USD 4.1 billion due to debt servicing and delay in resumption of IMF EFF program. Due to high demand for US

Dollars, Pak Rupee has lost more than one-fourth of its total value during 2022 with rupee's slide worsening during the second half of the calendar year. The PSX 100 index also continued its downward trend and closed the year at 40,420 points. This dismal performance was due to deterioration of investors' confidence and political uncertainty. In a bid to ensure macro-economic stability and keeping aggregate demand in control, the Central Bank increased the benchmark interest rate by 6.25% during the year from 9.75% to 16%.

The performance of agriculture sector was badly affected due to torrential rains and severe floods which damaged the estimated 8.3 million acres of cultivated crops. In order to support the sector, the Government has announced incentives in "Kissan Package" and increased agriculture credit disbursement by 35.9%. Further, with better input situation, including water supply, Rabi crops are expected to perform better. This may help to improve demand for consumer durables in rural areas which slowed down in first half of FY 23.

Large Scale Manufacturing (LSM) registered negative growth of 3.6% in July-Nov FY23 as against growth of 3.3% in July-Nov FY2022 due to elevated inflationary pressures and supply chain disruptions. The import restrictions on account of declining foreign exchange reserves has started to cripple industries. Resultantly, most demand indicators including sales of cement, POL, automobiles, and textiles reflect a downward trend. Accordingly, the shortage of much-needed foreign currency inflows from bilateral and multilateral institutions is required to resolve the issue of Letter of Credits (LCs) for ensuring sustained growth in this segment.

Chairman's Review

AUTOMOBILE INDUSTRY

FY 23 has been a year of unprecedented challenges for the automotive industry. Car demand has remained sufficiently inelastic in the past. However, high inflation is now hurting customers and restrictions on import of CKDs have proved to be very detrimental for the auto industry. Various OEMs are now anticipating the suspension of production owing to depleting inventory levels and cash flow concerns. Resultantly, the Industry's production and sales volumes have plummeted significantly during the period under review. The sales for the nine months ended December 2022 stood at 157,198 units against 182,645 units. Similarly, the Company sold 20,551 units as compared to 27,149 units in the same period of last financial year.

FINANCIAL RESULTS

During the nine months ended December 31, 2022, the Company achieved net sales revenue of PKR 72,743 million as compared to PKR 77,280 million in the corresponding period last year. Escalating carrying cost coupled with adverse exchange rate parity resulted in higher production cost. The Company just managed to maintain the gross profit of PKR 4,379 million against PKR 4,184 million. The selling and administrative expenses increased to PKR 1,659 million against PKR 1,277 million on account of inflation. Other income improved to PKR 1,639 million against PKR 1,382 million owing to customers' confidence in the Company's products and better funds management. The unfavorable exchange rate being the major factor, financial and other charges were recorded at a level of PKR 1,925 million against

837 million last year. The Company posted PKR 2,433 million as profit before tax in comparison to the profit of PKR 3,452 million. After statutory tax adjustments, including the Super Tax, net profit for the nine months period ended December 31, 2022 came out at PKR 1,084 million as compared to profit of PKR 2,313 million for the corresponding period last year. Resultantly, the earning per share declined to PKR 7.59 against PKR 16.20 for the nine months of the last year.

FUTURE OUTLOOK

The economy, over the years, has shown strong resilience despite unexpected volatility and uncertainty. The macro-economic outlook seems challenging on account of rising inflation, fiscal slippages and drying up of financial inflows and reserves. Moving forward, it is essential to sustain the reform momentum and focus on policies for securing stability and promoting sustainable growth. Macroeconomic adjustment measures, specifically fiscal consolidation to complement the ongoing monetary tightening and exports, will help relieve pressure on Pak Rupees. Managing the underlying risk necessitates articulating and effectively implementing a clear strategy for economic recovery. Accordingly, there is a need to strike an appropriate balance between supporting the economy, ensuring debt sustainability, and advancing structural reforms. As the economy returns to full capacity and recovery becomes durable, the four-wheeler segment is expected to resume its growth momentum.

While the macroeconomic situation undergoes a re-alignment, the Company remains confident in continuing its journey of sustained long-term growth. The Company is

well-poised and has demonstrated its ability to avail new opportunities and handle adversity with an aim to keep building a long-term business proposition that increases stakeholdervalue.

جتنے کچھ پیچھے رہ رہی ہے اُتھے اُگدائے ہوئے

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

ACKNOWLEDGEMENT

I would like to acknowledge the continued support and cooperation of Honda Motor Company Limited in maintaining high standards of excellence. I extend special gratitude to our valued customers for the trust they continue to place in us, the management team for its sincere efforts and the Board of Directors for their guidance. Mr. Takafumi Koike and his team deserve strong appreciation for their hard work in the challenging business environment. I am also thankful to the dealers, bankers, vendors, and shareholders for their continuous support.



AAMIR H. SHIRAZI

Chairman

Date: January 26, 2023

Karachi

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2022

Rupees in thousand	Note	Un-audited December 31, 2022	Audited March 31, 2022
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 200,000,000 (March 31, 2022: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up share capital 142,800,000 (March 31, 2022: 142,800,000) ordinary shares of Rs. 10 each		1,428,000	1,428,000
Reserves		17,456,000	15,956,000
Revenue reserve: Un-appropriated profits		1,160,863	2,576,725
		20,044,863	19,960,725
NON-CURRENT LIABILITIES			
Long term finances - secured	6	3,041,010	2,739,121
Deferred government grant	7	870,039	787,677
Employee retirement benefits		329,032	250,977
Deferred taxation		521,177	521,177
Deferred revenue		18,687	18,197
		4,779,945	4,317,149
CURRENT LIABILITIES			
Current portion of non-current liabilities	8	354,609	357,011
Accrued mark-up		73,722	37,293
Unclaimed dividend		51,538	47,937
Unpaid dividend		509,796	-
Trade and other payables		42,361,599	45,542,933
		43,351,264	45,985,174
CONTINGENCIES AND COMMITMENTS			
	9		
		68,176,072	70,263,048
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	9,435,996	7,549,924
Intangible assets		1,028,331	747,295
Capital work-in-progress	11	73,727	2,364,549
Long term trade debts		445,268	27,216
Long term loans to employees		303,516	254,558
Long term deposits		4,042	4,042
		11,290,880	10,947,584
CURRENT ASSETS			
Stores and spares		315,650	290,262
Stock-in-trade		22,299,826	22,866,173
Trade debts		1,580,436	978,728
Loans, advances, deposits, prepayments and other receivables		19,382,076	10,739,845
Income tax recoverable		5,796,928	4,658,414
Short term investments		1,990,912	6,795,538
Cash and bank balances		5,519,364	12,986,504
		56,885,192	59,315,464
		68,176,072	70,263,048

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman


Takafumi Koike
Chief Executive


Hamood ur Rahman Qaddafi
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED DECEMBER 31, 2022

Rupees in thousand	Note	Three-month period ended		Nine-month period ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Sales	12	22,948,616	29,538,879	72,743,172	77,279,809
Cost of sales	13	(21,158,639)	(28,737,745)	(68,364,399)	(73,095,257)
Gross profit		1,789,977	801,134	4,378,773	4,184,552
Distribution and marketing costs		(218,540)	(181,258)	(676,831)	(526,678)
Administrative expenses		(321,656)	(246,883)	(982,751)	(750,464)
Other income		324,521	530,477	1,638,919	1,381,996
Other expenses		(76,410)	(246,344)	(1,545,906)	(781,672)
Finance cost		(317,731)	(16,141)	(378,770)	(55,681)
		(609,816)	(160,149)	(1,945,339)	(732,499)
Profit before taxation		1,180,161	640,985	2,433,434	3,452,053
Taxation		(369,336)	(195,040)	(1,349,696)	(1,138,679)
Profit for the period		810,825	445,945	1,083,738	2,313,374
Earnings per share - basic and diluted (Rupees)		5.68	3.12	7.59	16.20

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman


Takafumi Koike
Chief Executive


Hamood ur Rahman Qaddafi
Chief Financial Officer

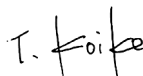
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED DECEMBER 31, 2022

Rupees in thousand	Three-month period ended		Nine-month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Profit for the period	810,825	445,945	1,083,738	2,313,374
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	810,825	445,945	1,083,738	2,313,374

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Aamir H. Shirazi
Chairman



Takafumi Koike
Chief Executive



Hamood ur Rahman Qaddafi
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022

Rupees in thousand	Share capital	Capital Reserve	Revenue Reserves		Total
		Share premium	General reserve	Un-appropriated profits	
Balance as on April 1, 2021 (audited)	1,428,000	76,000	14,880,000	1,812,163	18,196,163
Appropriation of reserves					
Transfer to general reserve	-	-	1,000,000	(1,000,000)	-
Total comprehensive income for the period					
Profit for the period	-	-	-	2,313,374	2,313,374
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	2,313,374	2,313,374
Transactions with owners in their capacity as owners recognized directly in equity					
Final dividend for the year ended March 31, 2021 @ Rupees 4.52 per share	-	-	-	(645,456)	(645,456)
Balance as on December 31, 2021 (un-audited)	1,428,000	76,000	15,880,000	2,480,081	19,864,081
Balance as on April 1, 2022 (audited)	1,428,000	76,000	15,880,000	2,576,725	19,960,725
Appropriation of reserves					
Transfer to general reserve	-	-	1,500,000	(1,500,000)	-
Total comprehensive income for the period					
Profit for the period	-	-	-	1,083,738	1,083,738
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	1,083,738	1,083,738
Transactions with owners in their capacity as owners recognized directly in equity					
Final dividend for the year ended March 31, 2022 @ Rupees 7 per share	-	-	-	(999,600)	(999,600)
Balance as on December 31, 2022 (un-audited)	1,428,000	76,000	17,380,000	1,160,863	20,044,863

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman


Takafumi Koike
Chief Executive


Hamood ur Rahman Qaddafi
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022

Rupees in thousand	Note	Nine-month period ended	
		December 31, 2022	December 31, 2021
Cash flows from operating activities			
Cash (used in)/generated from operations	15	(8,203,817)	7,318,857
Finance cost paid		(28,492)	(14,638)
Employees' retirement benefits and other obligations paid		(113,751)	(97,449)
Net increase in loans to employees		(167,937)	(129,071)
Net (increase)/decrease in long term trade debts		(418,052)	29,091
Income tax paid		(2,488,210)	(2,707,334)
Royalty paid		(1,183,155)	(878,917)
Net increase in deferred revenue		4,295	6,961
Net cash (outflow)/inflow from operating activities		(12,599,119)	3,527,500
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,095,990)	(1,084,147)
Purchase of short term investments		(31,936,644)	-
Purchase of intangible assets		(222,556)	(468,227)
Proceeds from disposal of property, plant and equipment		181,602	27,676
Proceeds from disposal of short term investments		37,625,142	-
Interest received		685,619	1,064,383
Net cash inflow/(outflow) from investing activities		5,237,173	(460,315)
Cash flows from financing activities			
Repayment of long term loans-secured		(209,383)	(187,469)
Long term finances acquired		590,392	530,529
Dividends paid		(486,203)	(643,954)
Net cash outflow from financing activities		(105,194)	(300,894)
Net (decrease)/increase in cash and cash equivalents		(7,467,140)	2,766,291
Cash and cash equivalents at the beginning of the period		12,986,504	14,920,536
Cash and cash equivalents at the end of the period	16	5,519,364	17,686,827

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Aamir H. Shirazi
Chairman


Takafumi Koike
Chief Executive


Hamood ur Rahman Qaddafi
Chief Financial Officer

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022****1. LEGAL STATUS AND NATURE OF BUSINESS**

Honda Atlas Cars (Pakistan) Limited (the 'Company') is a public company limited by shares incorporated in Pakistan on November 4, 1992 under the repealed Companies Ordinance, 1984 (now, the Companies Act, 2017). It is a subsidiary of Honda Motor Co., Ltd., Japan, (the 'holding company'). The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited.

The registered office of the Company is situated at 1-Mcleod Road, Lahore, and its manufacturing facility is located at 43 km, Multan Road, Manga Mandi, Lahore. The Company also has regional offices situated at Asia House, 19-C&D, Block L, Gulberg III, Main Ferozpur Road, Lahore and Tower A, Technology Park, Shahrah-e-Faisal, Karachi.

The Company's principal activities are assembling and progressive manufacturing and sale of Honda vehicles and spare parts. The Company commenced commercial production from July 1994.

2. BASIS OF PREPARATION**2.1 Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- i) International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- ii) Provisions of and directives issued under the Companies Act, 2017.

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

- 2.2** These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the "Act").

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended March 31, 2022. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended March 31, 2022 except for the adoption of new and amended standards as set out below:

3.2 Initial application of standards, amendments or an interpretation to existing standards**3.2.1 Standards, amendments and interpretations to accounting standards that are effective in the current period**

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after April 1, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022

4. ACCOUNTING ESTIMATES

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended March 31, 2022, with the exception of changes in estimates referred to in note 5.

5. TAXATION

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss of the Company. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Rupees in thousand	Note	Un-audited December 31, 2022	Audited March 31, 2022
6. LONG TERM FINANCES - SECURED			
Loan under refinance scheme - Conventional loan	6.1	-	184,156
Loan under refinance scheme - Islamic mode of financing	6.2	3,184,819	2,739,121
		3,184,819	2,923,277
Current portion shown under current liabilities		(143,809)	(184,156)
		3,041,010	2,739,121

6.1 This represents long term financing facility obtained from Standard Chartered Bank (Pakistan) Limited under the State Bank of Pakistan's (SBP) Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns, recognised initially at fair value. The total facility amounted to Rs 500 million. As of December 31, 2022, all installments have been paid. The facility was secured against current assets of the Company. The markup on the facility is payable quarterly and the base rate applicable during the period was 1.25% per annum.

6.2 This represents long term Islamic financing facility (Diminishing Musharakah) obtained from Faysal Bank Limited under State Bank of Pakistan's (SBP) Refinance Scheme for Temporary Economic Refinance Facility ('TERF'), recognised initially at fair value. The total facility available amounts to Rs 5,000 million. The balance is repayable in 32 equal quarterly instalments after a grace period of two years from the date of each disbursement. The facility is secured against a lien over the Company's import documents and first hypothecation charge over its fixed assets, excluding land and buildings, amounting to Rs 6,667 million. The markup on the facility is payable quarterly and the base rate applicable during the period was 1.6% per annum.

7. DEFERRED GOVERNMENT GRANT

This represents deferred government grant recognised in respect of the benefit of below-market interest rate on long term finances as referred to in note 6. The benefit has been measured as the difference between the fair value of the loan and the proceeds received. The Company has used the prevailing market rate of mark-up for similar instruments to calculate fair values of respective loans. The discount rate used is 7.5% to 14.25% per annum. The reconciliation of the carrying amount is as follows:

Rupees in thousand	Note	Un-audited December 31, 2022	Audited March 31, 2022
Opening balance		952,713	715,004
Deferred grant recognised during the period/year		267,937	372,026
Credited to profit or loss		(148,470)	(134,317)
		<u>1,072,180</u>	<u>952,713</u>
Less: Current portion shown under current liabilities		(202,141)	(165,036)
Closing balance		<u>870,039</u>	<u>787,677</u>
8. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Current portion of long term loan	6	143,809	184,156
Current portion of deferred government grant	7	202,141	165,036
Current portion of deferred revenue		8,659	7,819
		<u>354,609</u>	<u>357,011</u>

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended March 31, 2022, except for the following:

(i) With reference to note 15.1 (ii) of the annual financial statements of the Company for the year ended March 31, 2022, Collector of Customs (Adjudication) has endorsed further demand of Rs 1,140.99 million on similar grounds for the periods from April 2018 to March 2020 and April 2020 to March 2021, taking the total amount involved in the matter to Rs 5,384.82 million.

The Company has already filed an appeal and obtained stay against above demand with Customs Appellate Tribunal. However, no provision on this account has been made in these condensed interim financial statements as the management considers that its stance is founded on meritorious grounds which have been settled in the Company's favor by the Customs Appellate Tribunal in earlier years.

(ii) Bank guarantees of Rs 5,896.99 million (March 31, 2022: Rs 5,844.05 million) have been issued in favor of third parties.

9.2 Commitments in respect of

Rupees in thousand	Un-audited December 31, 2022	Audited March 31, 2022
Letters of credit and purchase orders for capital expenditure	86,245	93,810
Letters of credit and purchase orders for other than capital expenditure	3,248,565	2,795,580
	<u>3,334,810</u>	<u>2,889,390</u>

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022**

Rupees in thousand	Note	Un-audited December 31, 2022	Audited March 31, 2022
10. PROPERTY, PLANT AND EQUIPMENT			
Opening book value		7,549,924	4,000,261
Additions during the period/year	10.1	3,185,023	4,518,404
		<u>10,734,947</u>	<u>8,518,665</u>
Disposals and derecognition during the period/year (book value)		(163,876)	(54,711)
Depreciation charged for the period/year		(1,135,075)	(914,030)
		<u>(1,298,951)</u>	<u>(968,741)</u>
Closing book value		9,435,996	7,549,924
10.1 Additions during the period/year			
Buildings on freehold land		112,747	27,881
Plant and machinery		2,399,929	3,982,750
Furniture and office equipment		35,254	20,558
Vehicles		617,158	368,517
Tools and equipment		11,873	18,587
Computers		8,062	100,111
		<u>3,185,023</u>	<u>4,518,404</u>
11. CAPITAL WORK-IN-PROGRESS			
Opening balance		2,364,549	3,788,001
Additions during the period/year		1,409,782	3,786,750
		<u>3,774,331</u>	<u>7,574,751</u>
Transfers during the period/year to property, plant and equipment/intangible assets/stores/others		(3,695,341)	(5,205,148)
Expensed out during the period/year		(5,263)	(5,054)
Closing balance		73,727	2,364,549

Rupees in thousand	Three-month period ended		Nine-month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
12. SALES				
Own manufactured goods	27,727,508	35,319,574	88,205,842	92,642,262
Sales tax	(4,029,595)	(5,114,828)	(12,816,805)	(13,448,711)
Federal excise duty	(992,762)	(739,753)	(3,144,021)	(2,453,202)
Capital value tax	(179,682)	-	(317,529)	-
Commission to dealers	(366,374)	(558,766)	(1,286,079)	(1,466,863)
Discount to customers	(140,239)	(177,574)	(586,072)	(258,399)
	22,018,856	28,728,653	70,055,336	75,015,087
Trading goods	1,109,253	966,643	3,206,454	2,701,279
Sales tax	(179,393)	(156,217)	(518,018)	(436,157)
Commission to dealers	(100)	(200)	(600)	(400)
	929,760	810,226	2,687,836	2,264,722
	22,948,616	29,538,879	72,743,172	77,279,809
13. COST OF SALES				
Own manufactured goods	20,584,654	28,199,066	66,624,080	71,570,519
Trading goods	573,985	538,679	1,740,319	1,524,738
	21,158,639	28,737,745	68,364,399	73,095,257

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022**

Rupees in thousand		Nine-month period ended	
		December 31, 2022	December 31, 2021
14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES			
Relationship with the Company	Nature of transaction		
i. Holding company	Purchase of goods	3,899,937	4,247,441
	Purchase of property, plant and equipment	4,463	41,063
	Purchase of intangible assets	228,255	166,449
	Technical assistance and training charges	-	124
	Royalty	1,410,546	1,502,828
	Recovery against warranty and other claims	757	1,045
	Dividends payable / paid	509,796	329,185
ii. Other related parties	Sale of goods	441,307	304,478
	Purchase of goods	28,767,984	38,279,228
	Purchase of property, plant and equipment	296,279	628,497
	Insurance premium	435,612	433,148
	Technical assistance and training charges	11,265	9,399
	Royalty	6,961	9,594
	Insurance claims	28,690	15,651
	Recovery against warranty and other claims	400,349	158,790
	Dividends paid	301,838	194,901
iii. Key management personnel	Salaries and other employee benefits	220,833	189,610
	Sale of property, plant and equipment	5,333	20
iv. Post employment benefit plans	Expense charged in respect of retirement benefit plans	148,434	117,760

Period/year end balances, other than those disclosed in the notes to these condensed interim financial statements are as follows:

Rupees in thousand	Un-audited	Audited
	December 31, 2022	March 31, 2022
Receivable from related parties		
- Holding company	474	213
- Other related parties	123,970	80,344
Payable to related parties		
- Holding company	3,336,040	697,020
- Other related parties	9,582,127	4,092,136

Rupees in thousand	Note	Nine-month period ended	
		December 31, 2022	December 31, 2021
15. CASH GENERATED FROM OPERATIONS			
Profit before taxation		2,433,434	3,452,053
Adjustments for non-cash charges and other items:			
- Depreciation on property, plant and equipment		1,135,075	618,285
- Gain on disposal of property, plant and equipment		(17,726)	(1,356)
- Profit on bank deposits		(594,279)	(1,016,769)
- Markup on advances to suppliers		(85,301)	(50,316)
- Interest on loans to employees		(4,681)	(2,829)
- Discounting/(unwinding) of discount of trade receivables		205,734	(7,646)
- Discounting/(unwinding) of discount of long term loans		87,033	(24,389)
- Gain on short term investments		(883,872)	-
- Finance cost		64,921	59,042
- Provision for employees' retirement benefits and other obligations		176,059	139,356
- Provision for Net Realizable Value		-	26,342
- Provision for obsolescence		-	32,897
- Amortisation on intangible assets		143,309	87,083
- Amortisation of deferred revenue		(2,965)	(4,212)
- Royalty		1,427,791	1,519,308
- Working capital changes	15.1	(12,288,349)	2,492,008
		(8,203,817)	7,318,857
15.1 Working capital changes			
(Increase)/decrease in current assets			
- Stores and spares		(25,388)	(11,434)
- Stock-in-trade		566,347	(9,403,305)
- Trade debts		(807,442)	(192,222)
- Loans, advances, prepayments and other receivables		(8,611,643)	(7,617,306)
		(8,878,126)	(17,224,267)
(Decrease)/increase in current liabilities			
- Trade and other payables		(3,410,223)	19,716,275
		(12,288,349)	2,492,008
16. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following amounts:			
Cash and bank balances		5,519,364	15,698,526
Short term investments		-	1,988,301
		5,519,364	17,686,827

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022**

	Manufacturing			Trading			Total					
	Three-month period ended		Nine-month period ended	Three-month period ended		Nine-month period ended	Three-month period ended		Nine-month period ended			
	December 31, 2022	December 31, 2021	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021			
Rupees in thousand												
17. SEGMENT INFORMATION												
Segment revenue	22,018,856	28,728,653	70,055,336	75,015,087	929,760	810,226	2,687,836	2,264,722	22,948,616	29,538,879	72,743,172	77,279,809
Segment expenses												
- Cost of sales	(20,584,654)	(28,199,066)	(66,624,080)	(71,570,519)	(573,985)	(538,679)	(1,740,319)	(1,524,738)	(21,158,639)	(28,737,745)	(68,364,399)	(73,095,257)
Gross profit	1,434,202	529,587	3,431,256	3,444,568	355,775	271,547	947,517	739,984	1,789,977	801,134	4,378,773	4,184,552
Distribution and marketing costs									(218,540)	(181,258)	(676,831)	(526,678)
Administrative expenses									(321,656)	(246,883)	(982,751)	(750,464)
Other income					324,521				530,477	1,638,919	1,381,996	
Other expenses					(76,410)				(246,344)	(1,545,906)	(781,672)	
Finance cost					(317,731)				(16,141)	(378,770)	(55,681)	
Profit before taxation					1,180,161				640,985	2,433,434	3,452,053	
Taxation					(369,336)				(195,040)	(1,349,696)	(1,138,679)	
Profit for the period					810,825				445,945	1,083,738	2,313,374	

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

18. FINANCIAL RISK MANAGEMENT

18.1 Financial Risk Factors

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at March 31, 2022.

There have been no changes in the risk management department or in any risk management policies since the year ended March 31, 2022.

18.2 Fair Value Estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

19. DATE OF AUTHORISATION FOR ISSUE

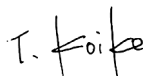
These condensed interim financial statements were authorised for issue on January 26, 2023 by the Board of Directors of the Company.

20. CORRESPONDING FIGURES

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



Aamir H. Shirazi
Chairman



Takafumi Koike
Chief Executive



Hamood ur Rahman Qaddafi
Chief Financial Officer

جتنے لچھی پب دھردی اُتھے اگداسرُ ودلوتا
(When one puts down the foot, it grows and grows)

اظہارِ شکر

میں عمدگی کے اعلیٰ معیار کو برقرار رکھنے کے لئے ہنڈا موٹر کمپنی لمیٹڈ کی مسلسل حمایت اور تعاون کو سراہتا ہوں۔ میں، اپنے معزز صارفین کا بھی خصوصی شکریہ ادا کرنا چاہتا ہوں جنہوں نے ہمارے اوپر اعتماد کا اظہار کیا۔ میں مخلصانہ کوششوں کے لئے انتظامی ٹیم اور رہنمائی کے لئے بورڈ آف ڈائریکٹرز کا بھی تہہ دل سے شکر گزار ہوں۔ مسٹر تا کا فومی کونیکے اور اُس کی ٹیم مشکل ترین کاروباری ماحول میں اپنی انتھک محنت کے لئے خراج تحسین کی مستحق ہے۔ میں ڈیلرز، بینکرز، وینڈرز اور شیئر ہولڈرز کی مسلسل حمایت کے لئے بھی شکر گزار ہوں۔

جناب عامر ایچ شیرازی

چیئر مین

کراچی: 26 جنوری 2023ء

سے مؤثر اور واضح حکمت عملی کی ضرورت ہے۔ اسی طرح سے، معیشت کو سہارا دینے، قرضوں کے استحکام کو یقینی بنانے اور سٹرکچرل اصلاحات کی طرف پیش رفت میں مناسب توازن لانے کی ضرورت ہے۔ جو نہی معیشت مکمل استعداد پر واپس آئے گی اور بحالی پائیدار ہو جائے گی چار پہیوں کا شعبہ اپنی نمو کی رفتار میں اضافہ کر لے گا۔

چونکہ کلی اقتصادی حالات صف بندی کی جانب گامزن ہیں لہذا کمپنی طویل مدتی پائیدار نمو کے اپنے سفر کو جاری رکھنے کے لئے پر امید ہے۔ کمپنی مکمل صلاحیت کی حامل ہے اور اس نے نئے مواقع سے فائدہ اٹھانے کے لئے اپنی صلاحیتوں کو اجاگر کیا ہے اور بدترین حالات کا سامنا کرتے ہوئے طویل مدتی کاروباری استحکام کو قائم کرنے کے لئے پرعزم ہے جس سے کمپنی کے اسٹیک ہولڈرز کی قدر میں اضافہ ہوگا۔

کے بعد گذشتہ برس کی اس مدت میں 2,313 ملین روپے منافع کے مقابلے میں 31 دسمبر 2022ء کو اختتام پذیر نو ماہی کے لئے خالص منافع 1,084 ملین روپے ریکارڈ ہوا۔ نتیجتاً، فی حصص آمدنی گذشتہ برس کی نو ماہی میں 16.20 روپے کے مقابلے میں 7.59 روپے تک کم ہو گئی۔

مستقبل کا منظر نامہ

کئی برسوں سے غیر متوقع عدم استحکام اور بے یقینی کے باوجود معیشت نے بھرپور لچک کا مظاہرہ کیا ہے۔ کلی اقتصادی منظر نامہ بڑھتی ہوئی مہنگائی، مالیاتی گراؤٹ اور مالیاتی رقوم اور ذخائر کے انجماد کے باعث مشکلات میں گھرا ہوا نظر آتا ہے۔ مستقبل میں، استحکام اور دائمی نمو کو برقرار رکھنے کے لئے پالیسیوں پر توجہ اور رفتار میں رد و بدل کو برقرار رکھنا لازمی ہے۔ کلی اقتصادیات میں رد و بدل کے اقدامات، خصوصاً مالیاتی جمود اور برآمدات کو سہارا دینے کے لئے مالیاتی استحکام پاکستانی روپے پر دباؤ میں کمی کا باعث بنے گا۔ درپیش خطرات کو ضبط کرنے کے لئے معاشی بحالی کی غرض

کمپنی نے گذشتہ برس کی اسی مدت میں 77,280 ملین روپے کے مقابلے میں 72,743 ملین روپے خالص سیلز ریوینیو حاصل کیا۔ انونٹری کو برقرار رکھنے کے اخراجات میں اضافے اور شرح مبادلہ میں بدترین اتار چڑھاؤ کے باعث پیداواری لاگت میں اضافہ ہوا۔ کمپنی فی الوقت 4,184 ملین روپے کے مقابلے میں 4,379 ملین روپے کل منافع حاصل کرنے میں کامیاب ہوئی ہے۔ فروخت اور انتظامی اخراجات میں بھی افراط زر کے باعث 1,277 ملین روپے کے مقابلے میں 1,659 ملین روپے رہے۔ کمپنی کی مصنوعات میں صارفین کے اعتماد اور سرمایے کے بہتر انتظام کے باعث دیگر آمدنی میں 1,382 ملین روپے کے مقابلے میں بہتری کی ساتھ 1,639 ملین روپے رہی۔ نامساعد شرح مبادلہ بڑے عوامل میں سے ایک ہے جس کی وجہ سے مالیاتی و دیگر اخراجات گذشتہ برس میں 837 ملین روپے کے مقابلے میں 1,925 ملین روپے ریکارڈ ہوئے۔ کمپنی نے 3,452 ملین روپے کے مقابلے میں 2,433 ملین روپے نفع بمعہ ٹیکس درج کیا۔ لازمی ٹیکس ادائیگیوں، بشمول سپر ٹیکس،

آٹوموبائل انڈسٹری

آٹوموبائل انڈسٹری کے لئے مالیاتی سال 2023ء شدید مشکلات کا سال ہے جس کی کوئی نظیر نہیں ملتی۔ گاڑیوں کی مانگ ماضی میں کافی حد تک مستحکم رہی ہے البتہ، افراط زر میں اضافہ صارفین کو متاثر کر رہا ہے اور CKD کی درآمد پر پابندی نے بھی آٹو انڈسٹری پر دور رس اثرات مرتب کئے ہیں۔ گرتی ہوئی انونٹری کی سطح اور کیش فلو خدشات کے باعث متعدد OEM پیداوار معطل ہونے کا عندیہ دے رہے ہیں۔ نتیجتاً، زیر جائزہ مدت کے دوران اس صنعت کی پیداوار اور فروخت کا حجم کافی حد تک تنزلی کا شکار ہو گیا۔ دسمبر 2022ء کو اختتام پذیر نومامہی کے لئے فروخت 182,645 یونٹ کے مقابلے میں 157,198 یونٹ رہی۔ اسی طرح سے کمپنی نے گذشتہ برس کی اس مدت میں 27,149 یونٹ کے مقابلے میں 20,551 یونٹ فروخت کئے۔

مالیاتی نتائج

31 دسمبر 2022ء کو اختتام پذیر نومامہی کے دوران

پانی کی ترسیل جیسے بہتر پیداواری حالات کے باعث رنج کی پیداوار میں بہتر کارکردگی کی توقع کی جا رہی ہے۔ اس طرح دیہی علاقوں میں صارفین کی قوت خرید میں اضافہ ہو سکتا ہے جو مالیاتی سال 2023 کے پہلے نصف حصے میں سست روی کا شکار تھی۔

افراطِ زر کی بلند سطح اور سپلائی چین میں رکاوٹوں کے باعث بڑے پیمانے کی صنعتوں میں جولائی تا نومبر مالیاتی سال 2022ء کے دوران 3.3 فی صد کی نمو کے مقابلے میں جولائی تا نومبر مالیاتی سال 2023ء میں 3.6 فی صد کی منفی نمو رجسٹر ہوئی۔ غیر ملکی زمبادلہ کے ذخائر میں کمی کی وجہ سے برآمدی پابندیاں صنعتوں کی زبوں حالی کا باعث بن رہی ہیں۔ نتیجتاً، سیمنٹ کی فروخت، POL، آٹو موبائلز اور ٹیکسٹائلز کی فروخت پر مشتمل طلب کے زیادہ تر اشاریے منفی رجحان کی عکاسی کر رہے ہیں۔ اسی طرح سے، دو جہتی وکٹریاں لچھتی اداروں سے درکار غیر ملکی کرنسی کی قلت کے باعث لیٹر آف کریڈٹ (LCs) کے مسئلہ کو حل کرنا انتہائی ضروری ہے تاکہ اس شعبہ میں دائمی نمو کو یقینی بنایا جا سکے۔

ذخائر 4.1 بلین ڈالر تک گر گئے۔ ڈالر کی طلب میں اضافے کے باعث سال 2022ء کے دوران روپے کی قدر میں ایک چوتھائی کمی واقع ہوئی اور روپے کی بے قدری مذکورہ سال کے دوسرے نصف حصے میں بھی جاری رہی۔ PSX 100 انڈیکس میں مندی کا رجحان بھی جاری ہے جو سال کے اختتام پر 40,420 پر بند ہوا۔ سرمایہ داروں کے اعتماد میں کمی اور سیاسی بے چینی کے باعث یہ ناقص کارکردگی سامنے آئی۔ کئی اقتصادی استحکام کو یقینی بنانے اور مجموعی طلب کو قابو میں رکھنے کے لئے مرکزی بینک نے مذکورہ سال کے دوران بیچ مارک شرح سود کو 6.25% اضافے کے ساتھ 9.75% سے 16% تک بڑھا دیا ہے۔

زرعی شعبے کی کارکردگی طوفانی بارشوں اور شدید سیلاب کے باعث بری طرح متاثر ہوئی جس سے تقریباً 8.3 بلین ایکڑ رقبے پر کھڑی فصلوں کو نقصان پہنچا۔ اس شعبے کو سہارا دینے کے لئے حکومت نے ”کسان پیکیج“ میں مراعات کا اعلان کرتے ہوئے زرعی قرضوں کی تقسیم میں 35.9 فی صد کا اضافہ کیا ہے۔ مزید برآں،

ہے۔ البتہ یہ اعداد ہدف کے مقابلے میں 220 بلین روپے کمی ظاہر کرتے ہیں۔

بیرونی سطح پر سخت پالیسی اقدامات اور توازن کے لئے منتخب لائحہ عمل کے مثبت نتائج آنا شروع ہو گئے ہیں جس سے کرنٹ اکاؤنٹ خسارہ (CAD) مالیاتی

سال 2022 کے جولائی تا نومبر کے دوران 7.2 بلین ڈالر کے مقابلے میں مالیاتی سال 2023 کے

جولائی تا نومبر دورانہ میں 3.1 بلین ڈالر تک کم ہو گیا۔ کرنٹ اکاؤنٹ خسارے میں بہتری کو زیادہ تر

درآمدی بل میں 32.9 بلین روپے کے مقابلے میں 26.9 بلین روپے یعنی 20.5% کمی سے منسوب کیا

جاتا ہے۔ البتہ عالمی طلب میں سست روی اور شرح مبادلہ میں خلا (انٹر بینک اور اوپن مارکیٹ) کے

باعث برآمدات اور ترسیلات زر میں بالترتیب 3.4% اور 9.6 فی صد کی کمی واقع ہوئی۔ CAD

میں مثبت پیش رفت کے باوجود مرکزی بینک میں موجود غیر ملکی زرمبادلہ کے ذخائر دس برس میں پہلی

مرتبہ 5 بلین ڈالر کی سطح کو پار کر گئے اور ڈیٹ سروسنگ اور IMF EFF پر وگرام میں تاخیر کے باعث یہ

چیئر مین کا تجزیہ

میں 31 دسمبر 2022ء کو اختتام پذیر نو ماہی کے لئے کمپنی کی غیر پڑتال شدہ جامع عبوری مالیاتی معلومات ازراہ مسرت پیش کرتا ہوں۔

کلی اقتصادی جائزہ

بڑھتے ہوئے افراط زر، بلند مالیاتی خسارے اور بیرونی قرضوں کی بابت غیر یقینی صورتحال کے باعث معیشت

مسلل دباؤ کا سامنا کر رہی ہے۔ حالیہ برس کے لئے مجموعی ملکی پیداوار کی ممکنہ شرح نمو 2.0% کی کم ترین

سطح پر رکھی گئی ہے۔ افراط زر میں تیزی سے اضافہ ہو رہا ہے اور گذشتہ برس کی اس مدت میں 9.3 فی صد کے

مقابلہ میں مالیاتی سال 2023ء کے ابتدائی پانچ ماہ میں افراط زر کی شرح 25.1% ریکارڈ کی گئی ہے۔ یہ

اضافہ ملکی سطح پر ایشیائے خورد و نوش کی قیمتوں پر روپے کی قدر میں کمی کے اثرات اور توانائی اور خوراک کی قیمتوں

میں گرانی سے منسلک ہے۔ 3.4 ٹریلین روپے کی محصولات کی وصولی ایک مثبت پہلو ہے جو گذشتہ برس

کی نسبت 16.5% کی پرکشش نمو کی عکاسی کرتی

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3S DEALERS

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Honda Shahrah-e-Faisal
13-Banglore Town,
Main Shahrah-e-Faisal.
Tel: (021) 34547113-6,
Fax: (021) 34526758

Honda Defence

67/1, Korangi Road
Near HINO Circle
Tel: (021) 35805291-4
Fax: (021) 35389648

Honda SITE

C-1, Main Manghopir
Road, SITE.
Tel: (021) 32577411-2
Fax: (021) 32577412

Honda South

1-B/1, Sec. 23, Korangi
Industrial Area.
Tel: (021) 35050251-4
Fax: (021) 35064599

Honda Drive In

118-C, Rashid Minhas Road.
Tel: (021) 34992832-7
Fax: (021) 34992823

Honda Quaideen

233-A-2, PECHS.
Tel: (021) 34556071-3
Fax: (021) 34554644

Honda Port Qasim

Plot No. 3B & 4B, Block-B,
Gulshan-e-Benazir,
Township Scheme,
PQA, Bin Qasim.
Cell: 0333-1025816

Honda Khair

Plot 8B, Corridor Area,
near Gulshan e Mayamar Mor,
Main Super Highway.
UAN 03111-111-772,
(021) 36881414-18

Honda United

D-8, Block-B, North
Nazimabad,
Karachi Central.
Tel: (021) 36680551-55

HYDERABAD

Honda Palace
Shahbaz Town,
Jamshoro Road.
Tel: (0223) 6671789
Fax: (0223) 667519

ABBOTTABAD

Honda Abbott
Kala Pull,
Main Mansehra Road,
Musa Zai Colony.
Tel: (0312) 0108190

LAHORE

Honda Fort
32 Queens Road.
Tel: (0311) 4348265
Fax: (042) 36361076

Honda Point

Main Defence Road.
Tel: (042) 35700994
Fax: (042) 35700993

Honda Gateway

15 - Km, Multan Road,
Tel: (042) 111 333 789
Fax: (042) 37511075

Honda Township

Main Peco Road,
Kot Lakhpat.
Tel: (042)-111-07-08-06
Fax: (042) 35943371

Honda Ring Road

1-KM Ferozpur Road,
Bhulley Shah Interchange,
Ring Road.
Tel: (042)-345-100-00

Honda Lahore

12 KM, Lahore Sheikhpura
Road Kot Abdul Malik Lahore.
Ph # 042-7900500-4

ISLAMABAD

Honda Classic
Plot 179, I 10/3,
Industrial Area.
Tel: (051) 4438801-5
Fax: (051) 4436446

Honda Avenue

1-Km, Koral Chowk,
Islamabad Highway,
Opp. Judicial Colony.
Tel: (051) 2326121-4
Fax: (051) 2326126

JHELUM

Honda Express
Main GT Road, Kala Gujran.
Tel: (0544) 272082

RAWALPINDI

Honda Centre
300, Peshawar Road.
Tel: (051) 5125181-5
UAN: (051) 111 300 123
Fax: (051) 5125186

Honda Downtown

Main G.T. Road Swan Camp
Rawalpindi / Islamabad.
UAN (051) 111 899 899

MARDAN

Honda Mardan
Opposite Industrial Estate,
Surkh Dhery, Nowshera Road.
Tel: (0937) 881115
UAN: (0937) 111-627-326

MULTAN

Honda Breeze
63 Abdali Road.
Tel: (061) 4588871-3
Fax: (061) 4588874

Honda Multan

Northern Bypass Road,
Near NCBA Institute.
Tel: (061) 8023241-44

FAISALABAD

Honda Faisalabad
East Canal Road.
Tel: (041) 8731741-4
Fax: (041) 8524029

Honda Chenab

123 JB Raja Wala,
Green View Colony.
Tel: (041) 260-111-4
Fax: (041) 2603549

Honda Lyallpur

Gattwala Toll Plaza,
Sheikhpura Road.
Tel: (041) 2423774-9

SARGODHA

Honda Citrus Fields
7-Km Lahore Road.
Tel: (048) 3225186-7

GUJRANWALA

Honda Gujranwala
G.T. Road.
Tel: (055) 3415401-3
Fax: (055) 3415407

SIALKOT

Honda Falcon
Pakki Kotli, Daska Road.
Tel: (052) 3252000, 3251251-4
Fax: (052) 3563203

MIRPUR

Honda Empire
Mian Muhammad Road, Quaid-
e-Azam Chowk, Mirpur Azad
Kashmir
Tel: (05827) 451501-3
Fax: (05827) 451500

PESHAWAR

Honda North
Main University Road.
Tel: (091) 5854901
Fax: (091) 5854753

DERA GHAZI KHAN

Honda HiSun
Multan Road.
Tel: (064) 111-690-690
Fax: (064) 2689009

RAHIM YAR KHAN

Honda Rahim Yar Khan
Shahbaz Pur Road, Near
Naveena Textile Mills,
Cantt Chowk.
Tel: (068) 5674446-8
Fax: (068) 5674445

SAHIWAL

Honda Sahiwal
Sahiwal Bypass Lahore Road
near PSO
Tel: 040-4502081-82

QUETTA

Honda Carwan
Airport Road, Besides Carwan
Fuel Station, Sheikhmada.
Tel: 081-2881001-3

BAHAWALPUR

Honda Bahawalpur
KLP Road,
Bypass, Bahawalpur
Cell: 0300-0891400

Authorized Service & Spare Parts Dealers

2S DEALERS

LAHORE

Johar Town Honda

892-R-1 Main Boulevard,
Johar Town.
Tel: 042-35291712 , 35291771

Aabpara Honda

Aabpara Market,
16 Wahdat Road.
Tel: 042-35866932,

Samanabad Honda

Plot No.29/30 – 21,
Acre Scheme Samanabad,
Tel: 042-37530563 , 37530579

Defence Honda

E-105, New Super Town, Near Main
Gate Defence Housing, Society,
Main Boulevard, DHA
Tel: 0321-4466544, 042-35732358

Smart Honda

Lidhar adjacent to Shell Pump,
Near Askari-11, Main Bedian Road.
Tel: 0323-4142008

Shalamar Honda

Quaid-e-Azam Interchange,
Lakhodair Mehmood Booti,
Near Eastern, Housing Society.
Tel: 042-6558011-5

KARACHI

Nazimabad Honda

1-J8/B Muslim League Quarter,
Main Road Nazimabad No.1
Tel: 021-36603336-7

RAWALPINDI

Royal Honda

CB-940/A, Meherabad,
Main Peshawar Road,
Rawalpindi Cantt.
Tel: 0314-5462464

Swan Honda

Swan Honda Private Limited,
Main G.T. Road, Opposite SOS,
Village Near Sawan Camp.
Tel: 0300-5550569

ISLAMABAD

Margalla Honda

Service Road, E-11/4 Near,
Aura Grand Marquee.
Tel: 051-2318051-2

AMX Honda

Plot # 142, Opposite,
Islamabad Dry port I-9/2.
Tel: 0333-5488898

MULTAN

Prime Honda

Mushtaq Colony Industrial,
Estate Road, Near Nadirabad,
Railway Crossing.
Tel: 061-6538112

BAHAWALPUR

Horizon Honda

Multan Road.
Tel: 0321-6817729

FAISALABAD

Jaranwala Road Honda

Jaranwala Road.
Tel: 041-8710616, 8541097

Civil Lines Honda

P-121/1 Jail Road, Civil Lines.
Tel: 041-2641925, 2409394

GUJRAT

River Edge Honda

Near Science College, G.T. Road.
Tel: 053-3523511

SUKKUR

Clock Tower Honda

Hussaini Road, Near Gurdwara.
Tel: 071-5617683

HARIPUR

Haripur Honda

Main G.T Road Haripur
Tel: (+92-995) 319881-3

Authorized Spare Parts Dealers

1S DEALERS

LAHORE

Sugoi Parts Center

Shop No. 4-6, Shamy Center,
4-Montgomery Road.
Tel: 042-36370121

Sugoi Defence Parts Center

Shop No. 1 Corner 26/26
Main Walton Road. Lahore Cantt.
Tel: 042-36626987

KARACHI

Sugoi Parts Center

Shop No. 1&2 Amber Electronics,
Market M.A Jinnah Road.
Tel: 021-32778211-12

Sugoi Sunset Parts Center

Plot No. 12-C, 12th Commercial Street,
Phase II, Extension D.H.A.
Tel: 021-35312766

MULTAN

Sugoi Multan Parts Center








103/9 Iqbal Plaza Opp. RTO Office,
Near Feasta Garden, LMQ Road.
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