

**HONDA**  
The Power of Dreams

**DRIVING  
TOWARDS  
THE  
FUTURE**



**FIRST QUARTER REPORT | JUNE 2023**  
Honda Atlas Cars (Pakistan) Limited



# Cover Concept



**As a futuristic Company we continue to map our 2023 journey towards driving innovation, pushing boundaries, and embracing change. Our team is devotedly taking up the forward-thinking approach, that will help continue us to achieve the goal to drive towards a prosperous and cutting-edge future.**





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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. Nobuyoshi Noda  
*Director*

Mr. Gaku Nakanishi  
*Director*

Mr. Muhammad Naeem Khan  
*Independent Director*

Mr. Ariful Islam  
*Independent Director*

Ms. Rie Mihara  
*Independent Director*

## Audit Committee

Mr. Muhammad Naeem Khan  
*Chairman*

Mr. Saquib H. Shirazi  
*Member*

Mr. Nobuyoshi Noda  
*Member*

Mr. Gaku Nakanishi  
*Member*

## Executive Committee

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

## Human Resource and Remuneration Committee

Mr. Muhammad Naeem Khan  
*Chairman*

Mr. Saquib H. Shirazi  
*Member*

Mr. Takafumi Koike  
*Member*

Mr. Shinobu Nakamura  
*Member*

Mr. Nobuyoshi Noda  
*Member*

## Company Secretary & Vice President

Mr. Maqsood-ur-Rehman Rehmani

## Chief Financial Officer

Mr. Hamood-ur-Rahman Qaddafi

## Head of Internal Audit

Mr. Imran Farooq

## Bankers

Allied Bank Limited  
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

## Chairman's Review

I am pleased to present the condensed interim financial statements of the Company for the quarter ended June 30, 2023.

### MACROECONOMIC OVERVIEW

The country is experiencing severe challenges reflecting long-standing structural weaknesses. The macroeconomic imbalances, high inflation, domestic supply shocks and international economic slowdown led to a fall in GDP growth rate to 0.3% in FY 23 as compared to 6.1% of last year. To address the challenges and sustain macroeconomic stability, the Government of Pakistan recently reached a 9-month Staff Level Agreement (SLA) with IMF. While the SLA will give the country much needed relief in the short-term, however, the nation needs a long-term sustainable plan to meet its extensive financing needs in the years ahead.

On the external front, policy tightening, and adoption of stabilization strategies has yielded positive results. The current account deficit (CAD) has narrowed by 85% to USD 2.6 billion in FY23. The improvement in CAD was mainly driven through the reduction in import bill from USD 135 billion to USD 55.3 billion. However, due to slowdown in global demand and an exchange rate peg, exports and workers' remittances declined by 13% and 14% respectively. Despite positive development in CAD, foreign exchange reserves held by the Central Bank dipped below USD 5 billion for the first time in ten years. However, improvements are expected in the coming months with the receipt of bailout funds from IMF and substantial deposits from multilateral countries. The low level of forex reserves, put extraordinary pressure on the local currency, which breached the Rupees 285 against the US dollar. Accordingly, to maintain macroeconomic stability and regulate

aggregate demand, the Central Bank increased the benchmark interest rate to 22%, representing 600 bps increase since December 2022. On the fiscal front, due to the slowdown in economic activity, revenue collection remained short of target. PKR 7,000 billion was collected against the projection of PKR 7,600 billion. Going forward, in order to narrow the fiscal deficit, the Government has recently passed the Finance Act, 2023 which has proposed imposition of further taxes on targeted segments and withdrawal of certain tax credits. The PSX 100 index was also impacted by the ongoing economic challenges. However, it remained resilient and improved significantly to over 45,000 points in early July because of improving market sentiment.

The agriculture sector recorded a growth of 1.55% in FY 23 as compared to 4.27% of last year. This is due to a heavy monsoon spell and floods which caused massive damage to the standing crops. To support the sector, the agriculture financial institutions disbursed PKR 1,222 billion as compared to PKR 958 billion last year. Further, with better input situation and water supply, Rabi crops performed better. This helped to improve farm incomes. As a result, demand for consumer durables remained stable in rural areas.

The Large-Scale Manufacturing (LSM) index contracted by 9.9% in FY 23. The sector's contraction is mainly due to import restrictions, rupee devaluation, higher financing costs, expensive energy, and local economic and political instability. Resultantly, most demand indicators including sales of cement, POL, automobiles, and textiles reflected a downward trend. However, the recent development under SLA with IMF ensuring unrestricted import movement and uplifting of

## Chairman's Review

foreign reserves will support industrial sector.

### AUTOMOBILE INDUSTRY

The automobile industry is considered a significant driver in the economic growth of the country. In the last one year, the automotive industry of Pakistan has experienced a considerable downturn and has undergone substantial operational realignments amid economic and political uncertainty. Characterized by surging prices and controlled availability of raw material, it is witnessing entirely different levels of demand and supply than the norm. During the quarter under review, the four-wheeler segment struggled with contracted sales and production volumes. Import restrictions, job losses and escalating inflation among others kept on affecting the buying patterns of customers. Accordingly, overall industry production for the three months ended June 2023 remained low at 19,058 units in comparison with 71,745 units a year ago. Similarly, car sales declined to 15,981 units against 73,815 units during the same period. The Company produced 305 units against 9,324 units and sold 600 units as compared to 9,446 units in the same period of last financial year.

The automobile sector is expected to continue to face the existing challenges for a while; taking extended time to recover the previous momentum. It is imperative for the industry to resolve current challenges through effective strategic measures. Securing raw material arrangements, through effective collaboration with financial institutions and government, may be the driving factor. So far, the Industry has shown resilience in combating unprecedented challenges. Now after much-needed relief in lifting of import restrictions followed by the IMF loan agreement, it is expected to somewhat recover.

### FINANCIAL RESULTS

During the quarter, the OEMs managed to operate by adjusting production schedules and bearing the brunt of fixed cost. The financial results for the 1st quarter, therefore, were significantly impaired in comparison with the last year. Your Company focused on streamlining the supply for the second quarter. First quarter, therefore, largely focused on spare parts sale and cost reduction activities.

During the three months ended June 30, 2023, net sales revenue of the Company remained at PKR 3,770 million in comparison with PKR 30,246 million in the corresponding period last year. Plant shutdowns and high fixed cost resulted in gross loss of PKR 148 million against gross profit of PKR 1,915 million, a year ago. Selling and administrative expenses were recorded at PKR 412 million against PKR 575 million. Other income improved to PKR 903 million from PKR 526 million owing to customers' confidence on the Company's products and better funds management. USD-PKR exchange rate parity displayed stability during the quarter and helped the Company to avoid further exchange losses. Resultantly, financial and other charges remained at the level of PKR 75 million against PKR 773 million in the preceding year. The Company posted PKR 268 million as profit before tax in comparison to PKR 1,094 million. After statutory tax adjustments, including super tax provision, the net profit for the three months' period ended June 30, 2023 came at PKR 145 million as compared to PKR 658 million of the corresponding period last year. Earnings per share declined to PKR 1.02 against PKR 4.61 for three months of last year. I am pleased to report that the Company is now better prepared for production going forward. The Company has resumed normal production with

sufficient kits for Quarter two demand.

### FUTURE OUTLOOK

The economy, over the years, has shown strong resilience despite unexpected volatility and uncertainty. 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 rupee. Several issues in Pakistan's economy can be resolved by moving towards privatization, institutional capacity development and supply-side measures aimed at providing long-term benefits to the economy. However, this will require a national consensus of all stakeholders in devising long term policies for moving towards sustainable development. 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 stakeholder value. In this regard, the "Honda Philosophy" continue to remain the corner stone of our business.

ع خراماں خراماں ارم دیکھتے ہیں  
(We foresee bright prospects)

### ACKNOWLEDGEMENT

I would like to acknowledge the continued support and cooperation of Honda Motor Company Limited in maintaining high standards of excellence. I extend gratitude to our valued customers for the trust they continue to place in us, the management team for its sincere efforts & the Board of Directors for their guidance. Mr. 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 helping build Honda Atlas (Pakistan) Limited a unique company.



**AAMIR H. SHIRAZI**  
Chairman

**Date: July 25, 2023**  
**Karachi**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

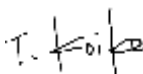
AS AT JUNE 30, 2023

Rupees in thousand	Note	Un-audited June 30, 2023	Audited March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 200,000,000 (March 31, 2023: 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, 2023: 142,800,000) ordinary shares of Rs. 10 each		1,428,000	1,428,000
Reserves		17,456,000	17,456,000
Revenue reserve: Un-appropriated profits		525,282	380,325
		19,409,282	19,264,325
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - secured		2,875,355	2,921,056
Deferred government grant		771,697	820,361
Employee retirement benefits		162,191	136,539
Deferred taxation		714,702	706,823
Deferred revenue		17,156	18,547
		4,541,101	4,603,326
<b>CURRENT LIABILITIES</b>			
Current portion of non-current liabilities	6	459,379	442,008
Short term borrowings - secured		14,409	-
Accrued mark-up		19,844	19,504
Unclaimed dividend		50,568	50,666
Unpaid dividend		509,796	509,796
Trade and other payables		26,804,369	37,798,459
		27,858,365	38,820,433
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	51,808,748	62,688,084
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	8,947,963	9,364,933
Intangible assets		1,024,255	1,089,005
Capital work-in-progress	9	11,331	7,015
Long term trade debts		372,960	481,267
Long term loans		304,191	343,759
Long term deposits		4,042	4,042
		10,664,742	11,290,021
<b>CURRENT ASSETS</b>			
Stores and spares		230,585	235,060
Stock-in-trade		12,455,633	12,602,074
Trade debts		1,103,428	944,078
Loans, advances, deposits, prepayments and other receivables		6,789,424	16,437,113
Income tax recoverable		5,987,466	6,029,401
Short term investments		10,094,156	14,251,272
Cash and bank balances		4,483,314	899,065
		41,144,006	51,398,063
		51,808,748	62,688,084

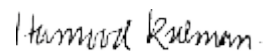
The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



**Aamir H. Shirazi**  
Chairman



**Takafumi Koike**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer



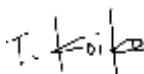
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2023**

Rupees in thousand	Note	Un-audited Three-month period ended	
		June 30, 2023	June 30, 2022
Sales	10	3,770,622	30,245,857
Cost of sales	11	(3,919,002)	(28,330,433)
<b>Gross (loss)/profit</b>		(148,380)	1,915,424
Distribution and marketing costs		(140,028)	(242,101)
Administrative expenses		(271,922)	(332,608)
Other income		902,686	526,665
Other expenses		(30,984)	(753,367)
Finance cost		(43,677)	(19,774)
		416,075	(821,185)
<b>Profit before taxation</b>		267,695	1,094,239
Taxation		(122,738)	(436,037)
<b>Profit for the period</b>		144,957	658,202
Earnings per share - basic and diluted (in Rupees)		1.02	4.61

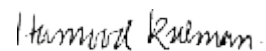
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**Aamir H. Shirazi**  
Chairman



**Takafumi Koike**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

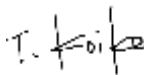
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2023

Rupees in thousand	Un-audited Three-month period ended	
	June 30, 2023	June 30, 2022
Profit for the period	144,957	658,202
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be subsequently reclassified to profit or loss	-	-
<b>Total comprehensive income for the period</b>	<b>144,957</b>	<b>658,202</b>

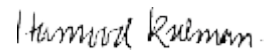
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**Aamir H. Shirazi**  
Chairman



**Takafumi Koike**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

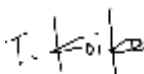
### FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2023

Rupees in thousand	Share capital	Capital Reserve	Revenue Reserves		Total
		Share premium	General reserve	Un-appropriated profit	
<b>Balance as on April 01, 2022 (audited)</b>	1,428,000	76,000	15,880,000	2,576,725	19,960,725
<b>Appropriation of reserves</b>					
Transfer to general reserve	-	-	1,500,000	(1,500,000)	-
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	658,202	658,202
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	658,202	658,202
<b>Transactions with owners in their capacity as owners recognised directly in equity</b>					
Final dividend for the year ended March 31, 2022 @ Rupees 7.00 per share	-	-	-	(999,600)	(999,600)
<b>Balance as on June 30, 2022 (un-audited)</b>	1,428,000	76,000	17,380,000	735,327	19,619,327
<b>Balance as on April 1, 2023 (audited)</b>	1,428,000	76,000	15,880,000	380,325	19,264,325
<b>Appropriation of reserves</b>					
	-	-	-	-	-
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	144,957	144,957
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	144,957	144,957
<b>Transactions with owners in their capacity as owners recognised directly in equity</b>					
	-	-	-	-	-
<b>Balance as on June 30, 2023 (un-audited)</b>	1,428,000	76,000	17,380,000	525,282	19,409,282

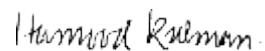
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**Amir H. Shirazi**  
Chairman



**Takafumi Koike**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CASH FLOWS

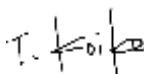
### FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2023

Rupees in thousand	Note	Un-audited Three-month period ended	
		June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations	13	(757,601)	1,340,915
Finance cost paid		(35,743)	(5,456)
Employees' retirement benefits and other obligations paid		(1,876)	(568)
Net decrease/(increase) in loans to employees		69,957	(10,465)
Net decrease in long term trade debts		144,362	9,157
Income tax paid		(72,924)	(799,310)
Royalty paid		(2,049)	(579,182)
Net (decrease)/increase in deferred revenue		(1,914)	2,338
<b>Net cash outflow from operating activities</b>		<b>(657,788)</b>	<b>(42,571)</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(22,157)	(733,663)
Purchase of intangible assets		(1,102)	(16,075)
Proceeds from disposal of property, plant and equipment		12,258	130,354
Proceeds from disposal of short term investments		-	1,997,866
Interest received		157,500	218,858
<b>Net cash inflow from investing activities</b>		<b>146,499</b>	<b>1,597,340</b>
<b>Cash flows from financing activities</b>			
Long term borrowings (paid)/acquired		(75,889)	527,905
Dividends paid		(98)	(323,053)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(75,987)</b>	<b>204,852</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(587,276)</b>	<b>1,759,621</b>
Cash and cash equivalents at the beginning of the period		15,150,337	12,986,504
<b>Cash and cash equivalents at the end of the period</b>	14	<b>14,563,061</b>	<b>14,746,125</b>

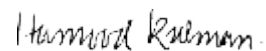
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**Aamir H. Shirazi**  
Chairman



**Takafumi Koike**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2023

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- i) International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by 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, 2023. 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, 2023 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

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

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

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on April 1, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not 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 standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after April 1, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

### 4. 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, 2023, with the exception of changes in estimates as referred in note 5.

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2023

### 5. TAXATION

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Rupees in thousand	Un-audited June 30, 2023	Audited March 31, 2023
<b>6. CURRENT PORTION OF NON-CURRENT LIABILITIES</b>		
Current portion of long term loan	253,459	233,172
Current portion of deferred government grant	200,003	201,814
Current portion of deferred revenue	5,917	7,022
	459,379	442,008

### 7. CONTINGENCIES AND COMMITMENTS

#### 7.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended March 31, 2023.

Rupees in thousand	Un-audited June 30, 2023	Audited March 31, 2023
<b>7.2 Commitments in respect of</b>		
Letters of credit and purchase orders for capital expenditure	39,193	146,790
Letters of credit and purchase orders for other than capital expenditure	3,381,601	188,500
	3,420,794	335,290

Rupees in thousand	Note	Un-audited June 30, 2023	Audited March 31, 2023
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	8.1	8,850,948	9,267,918
Major stores and spares		97,015	97,015
		8,947,963	9,364,933
<b>8.1 The movement during the period/year is as follows:</b>			
Opening book value	8.1.1	9,267,918	7,549,924
Additions during the period/year		18,943	3,462,489
		9,286,861	11,012,413
Disposals and derecognition during the period/year (book value)		(11,548)	(168,089)
Depreciation charged for the period/year		(424,365)	(1,576,406)
		(435,913)	(1,744,495)
Closing book value		8,850,948	9,267,918
<b>8.1.1 Additions during the period/year</b>			
Buildings on freehold land		-	113,767
Plant and machinery		-	2,632,489
Furniture and office equipment		-	49,578
Vehicles		16,993	642,070
Tools and equipment		1,950	12,981
Computers		-	11,604
		18,943	3,462,489

Rupees in thousand	Un-audited June 30, 2023	Audited March 31, 2023
<b>9. CAPITAL WORK-IN-PROGRESS</b>		
Opening balance	7,015	2,364,549
Additions during the period/year	23,258	1,650,663
	30,273	4,015,212
Transfers during the period/year	(18,942)	(4,008,197)
Closing balance	11,331	7,015

Rupees in thousand	Un-audited Three-month period ended	
	June 30, 2023	June 30, 2022
<b>10. SALES</b>		
Own manufactured goods	4,010,505	36,959,906
Sales tax	(767,734)	(5,383,854)
Federal excise duty	(139,316)	(1,344,339)
Capital value tax	(26,227)	-
Commission to dealers	(59,168)	(551,056)
Discount to customers	(48,618)	(307,378)
	2,969,442	29,373,279
Trading goods	965,290	1,040,584
Sales tax	(164,110)	(167,706)
Commission to dealers	-	(300)
	801,180	872,578
	3,770,622	30,245,857
<b>11. COST OF SALES</b>		
Own manufactured goods	3,416,302	27,732,662
Trading goods	502,700	597,771
	3,919,002	28,330,433

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2023**

Rupees in thousand		Un-audited Three-month period ended	
		June 30, 2023	June 30, 2022
<b>12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>			
<b>Relationship with the Company</b>	<b>Nature of transaction</b>		
i. Holding & associated companies	Sale of goods	133,100	153,201
	Purchase of goods	1,682,873	12,413,942
	Purchase of property, plant and equipment	-	244,882
	Insurance premium	38,512	180,308
	Insurance claims	3,014	9,206
	Technical assistance and training charges	4,709	3,244
	Royalty	59,800	597,624
	Recovery against warranty and other claims	28,641	123,627
	Dividends	-	811,633
ii. Key management personnel	Remuneration	74,797	68,831
	Sale of property, plant and equipment	4,696	2,638
iii. Post employment benefit plans	Expense charged in respect of retirement benefit plans	50,740	49,396

Rupees in thousand		Un-audited June 30, 2023	Audited March 31, 2023
Related party balances at period/year end are as follows:			
	Receivable from related parties	194,669	285,810
	Payable to related parties	8,080,334	17,388,374

Rupees in thousand		Note	Un-audited Three-month period ended	
			June 30, 2023	June 30, 2022
<b>13. CASH GENERATED FROM OPERATIONS</b>				
	Profit before taxation		267,695	1,094,239
	Adjustments for non-cash charges and other items:			
	- Depreciation on property, plant and equipment		424,365	319,823
	- Profit on disposal of property, plant and equipment		(710)	(8,863)
	- Profit on bank deposits, loan to employees & advances to suppliers		(156,792)	(243,861)
	- Unwinding of discount of trade receivables-net		(36,055)	(1,465)
	- (Unwinding)/Discounting of long term loans-net		(20,190)	4,778
	- Gain on short term investments		-	(183,351)
	- Finance cost		36,083	11,337
	- Provision for employees' retirement benefits and other obligations		65,044	68,554
	- Amortisation on intangible assets		64,750	39,228
	- Amortisation of deferred revenue		(582)	(1,149)
	- Royalty		64,800	599,716
	- Working capital changes	13.1	(1,466,009)	(358,071)
			(757,601)	1,340,915
<b>13.1 Working capital changes</b>				
<b>Decrease/(Increase) in current assets</b>				
	- Stores and spares		4,475	(29,391)
	- Stock-in-trade		146,441	3,531,097
	- Trade debts		(159,350)	(130,380)
	- Loans, advances, prepayments and other receivables		9,636,782	3,466,567
<b>Decrease in current liabilities</b>				
	- Trade and other payables		(11,094,357)	(7,195,964)
			(1,466,009)	(358,071)



Rupees in thousand	Un-audited June 30, 2023	Un-audited June 30, 2022
<b>14. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following amounts:		
Cash and bank balances	4,203,314	4,146,125
Term deposits	280,000	10,600,000
Short term investments	10,094,156	-
Short term borrowings - secured	(14,409)	-
	14,563,061	14,746,125

## 15. FINANCIAL RISK MANAGEMENT

### 15.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price 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, 2023.

There have been no changes in the risk management department or in any risk management policies since the year ended March 31, 2023.

### 15.2 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.

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2023**

Rupees in thousand	Manufacturing		Trading		Total	
	Un-audited Three-month period ended		Un-audited Three-month period ended		Un-audited Three-month period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
<b>16. SEGMENT INFORMATION</b>						
Segment revenue	2,969,442	29,373,279	801,180	872,578	3,770,622	30,245,857
Segment expenses						
- Cost of sales	(3,416,302)	(27,732,662)	(502,700)	(597,771)	(3,919,002)	(28,330,433)
Gross (loss)/profit	(446,860)	1,640,617	298,480	274,807	(148,380)	1,915,424
Distribution and marketing costs					(140,028)	(242,101)
Administrative expenses					(271,922)	(332,608)
Other income					902,686	526,665
Other expenses					(30,984)	(753,367)
Finance cost					(43,677)	(19,774)
Profit before taxation					267,695	1,094,239
Taxation					(122,738)	(436,037)
Profit for the period					144,957	658,202

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

**17. DATE OF AUTHORISATION FOR ISSUE**

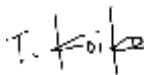
These condensed interim financial statements were authorised for issue on July 25, 2023 by the Board of Directors of the Company.

**18. CORRESPONDING FIGURES**

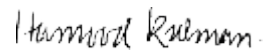
In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of 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

ڈیلرز، بیٹکرز، وینڈرز اور شیئر ہولڈرز کی معاونت کے لئے شکر گزار ہوں۔



عامراج شیرازی

چیرمین

کراچی: 25 جولائی 2023ء

لئے پر عزم ہے۔ کمپنی نئے مواقع حاصل کرنے اور ابتر صورت حال سے نبرد آزما ہونے کے لئے مکمل طور پر تیار ہے تاکہ کمپنی اپنے طویل مدتی کاروباری اہداف کو حاصل کر سکے اور اسٹیک ہولڈرز کو خاطر خواہ منافع دے سکے۔ اس بابت، ”ہنڈا فلاسفی“ ہمارے کاروباری بنیادی اکائی ہے۔

ع خراماں خراماں ارم دیکھتے ہیں  
(We foresee bright prospects)

## اظہار تشکر

میں عہدگی 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 ہماری مصنوعات پر بھروسہ 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 کو نیکی اور اُس کی ٹیم مشکل ترین کاروباری ماحول میں اپنی انتھک محنت کے لئے خراج تحسین کی مستحق ہے۔ میں ہنڈا اٹلس کارز (پاکستان) لمیٹڈ کو ایک منفرد کمپنی بنانے میں

## مستقبل کا منظر نامہ

کئی برسوں سے معیشت نے غیر متوقع عدم استحکام اور بے یقینی کے باوجود اچھی کارکردگی دکھا رہی ہے۔ آئندہ برسوں میں، اصلاحات کی رفتار کو برقرار رکھنا اور استحکام کو جاری رکھنے کے اقدامات اور دائمی نمو پر توجہ دینا لازمی امر ہوگا۔ جاری مالیاتی جمود اور برآمدات کو درست کرنے کے لئے کئی اقتصادی ردوبدل کے اقدامات خصوصاً مالیاتی استحکام پاکستانی روپے پر دباؤ میں کمی لانے میں مددگار ثابت ہوں گے۔ پاکستانی معیشت کے کئی مسائل کو نجکاری، ادارہ جاتی استعداد میں بہتری اور رسد کی درستگی کے لئے اقدامات کے ذریعے حل کیا جاسکتا ہے تاکہ معیشت پر دور رس نتائج مرتب ہوں۔ البتہ، اس اقدام کے لئے پائیدار نمو کی جانب سفر شروع کرنے کی خاطر تمام اسٹیک ہولڈرز کو طویل مدتی پالیسیوں پر اکٹھا ہونا ہوگا۔ جونہی معیشت اپنی مکمل استعداد حاصل کر لے گی اور بحالی پائیدار ہو جائے گی تو فوراً ہیلر کا شعبہ اپنی ترقی کی رفتار کو پکڑ لے گا۔

چونکہ کئی اقتصادی حالات بحالی کی جانب گامزن ہیں لہذا کمپنی طویل مدتی دائمی نمو کے سفر کو جاری رکھنے کے

ہوئے۔ صارفین کے کمپنی مصنوعات پر اعتماد اور سرمایے کے بہتر انتظام کے باعث دیگر آمدنی 526 ملین کے مقابلے میں 903 ملین روپے ہو گئی۔ مذکورہ سہ ماہی کے دوران ڈالر روپے کی شرح مبادلہ میں استحکام ظاہر ہوا جس سے کمپنی مبادلہ کے مزید نقصانات سے بچ گئی۔ نتیجتاً، مالیاتی و دیگر اخراجات گذشتہ برس میں 773 ملین روپے کے مقابلے میں 75 ملین روپے کی سطح پر رہے۔ کمپنی نے 1,094 ملین روپے کے مقابلے میں 268 ملین روپے نفع بمعہ ٹیکس درج کیا۔ لازمی ٹیکس ادائیگیوں، بشمول سپرنٹیکس کے بعد 30 جون 2023ء کو اختتام پذیر سہ ماہی کے دوران خالص منافع 145 ملین روپے رہا جو گذشتہ برس کی اسی مدت میں 658 ملین روپے تھا۔ فی حصص آمدنی گذشتہ برس کی سہ ماہی میں 4.61 روپے کے مقابلے میں 1.02 روپے تک کم ہو گئی۔ میں یہاں ازراہ مسرت رپورٹ کرتا ہوں کہ کمپنی آئندہ پیداوار میں مزید بہتری لانے کے لئے تیار ہے۔ کمپنی نے دوسری سہ ماہی میں طلب کو پورا کرنے کے لئے معقول وسائل کے ذریعے معمول کی پیداوار کا آغاز کر دیا ہے۔

گا۔ آئی ایم ایف کے ساتھ معاہدہ طے پا جانے اور درآمدات پر پابندی اٹھانے کے انتہائی ضروری اقدام کے بعد کچھ حد تک بحالی ہونے کی توقع ہے۔

### مالیاتی نتائج

مذکورہ سہ ماہی کے دوران کمپنی OEM نے پیداواری شیڈول میں ردو بدل اور مستقل لاگت کے بوجھ کو برداشت کر کے بحالی کو یقینی بنایا۔ لہذا گذشتہ برس کی نسبت پہلی سہ ماہی کے مالیاتی نتائج انتہائی کمزور رہے۔ آپ کی کمپنی دوسری سہ ماہی کے لئے رسد کو درست کرنے پر توجہ دے رہی ہے۔ البتہ، پہلی سہ ماہی کے دوران سپئر پارٹس کی فروخت اور لاگت میں کمی کے اقدامات پر توجہ دی گئی۔

30 جون، 2023ء کو اختتام پذیر سہ ماہی کے دوران کمپنی کا خالص سیلز ریویونیو گذشتہ برس کی اسی مدت میں 30,246 ملین روپے کا مقابلے میں 3,770 ملین روپے تک گر گیا۔ پلانٹ کی بندش اور بلند مستقل لاگت کے نتیجے میں اس برس کل 148 ملین روپے کا خسارہ رہا، جو کہ گذشتہ برس میں 1,915 ملین روپے کل منافع تھا۔ سیلنگ اور انتظامی اخراجات 575 ملین روپے کے مقابلے میں 412 ملین روپے ریکارڈ

مختلف سطحوں سامنے آئیں۔ زیر جائزہ سہ ماہی کے دوران، گاڑیوں کے شعبہ کی سیلز اور پیداواری حجم سیکڑ کر رہ گیا۔ دیگر عوامل کے علاوہ درآمدی پابندیاں، بے روزگاری اور افراط زر کی بلند شرح نے صارف کی ترجیح کو بری طرح متاثر کر رہی ہے۔ اسی طرح سے، جون 2023ء کو اختتام پذیر تین مہینوں کے لئے انڈسٹری کی مجموعی پیداوار گذشتہ برس میں 71,745 یونٹ کی نسبت 19,058 یونٹس ہو گئی۔ علاوہ ازیں، متقابل مدتوں میں گاڑیوں کی فروخت 73,815 یونٹ کے مقابلے میں 15,981 یونٹ رہی۔ کمپنی نے گذشتہ مالیاتی سال 9,324 یونٹس کے مقابلے میں 305 یونٹ تیار اور 9,446 یونٹ کے مقابلے میں 600 یونٹ فروخت کئے۔

آٹوموبائل شعبے کو کچھ عرصے تک موجودہ چیلنجز کا سامنا رہے گا اور سابقہ پیش رفت تک بحالی میں مزید وقت درکار ہوگا۔ اس صنعت کے لئے لازمی ہے کہ موثر اسٹریٹجک اقدامات کے ذریعے حالیہ بحرانوں کا حل نکالا جائے۔ مالیاتی اداروں اور حکومت کے ساتھ موثر تعاون کے ذریعے خام مال کی فراہمی کو یقینی بنانے سے توقع کی جارہی ہے کہ یہ شعبہ ترقی کی جانب گامزن ہو

طلب دیہی علاقوں میں متوازن رہی۔

بڑے پیمانے کی صنعتوں (LSM) کا انڈیکس مالیاتی سال 2023ء میں 9.9% تک سسکڑ گیا۔ اس شعبے کی ابتری درآمدات پر پابندیوں، روپے کی قدر میں کمی، قرضوں کی زیادہ لاگت، توانائی کی بڑھتی ہوئی قیمتوں اور مقامی سطح پر معاشی و سیاسی عدم استحکام سے منسوب کی جا رہی ہے۔ نتیجتاً، انتہائی طلب کے اشاریے یعنی سیمنٹ، POL، آٹو موبائلز اور ٹیکسٹائلز کی فروخت میں منفی رجحان برقرار رہا۔ البتہ، IMF کے ساتھ SLA کی حالیہ پیش رفت درآمدات پر پابندی ختم کرنے اور غیر ملکی زرمبادلہ کے ذخائر میں اضافہ کرنے میں مددگار ثابت ہوگی۔

### آٹو موبائل انڈسٹری

ملک کی معاشی ترقی میں آٹو موبائل انڈسٹری کا کردار بہت اہمیت رکھتا ہے۔ گذشتہ ایک سال کے دوران، پاکستان کی آٹو موٹیو انڈسٹری بہت زیادہ زوال پذیر ہوئی اور معاشی و سیاسی بے یقینی کے باعث اس انڈسٹری کو اپنے امور میں خاصا رد و بدل کرنا پڑا۔ بڑھتی ہوئی قیمتوں اور محدود دستیابی جیسے عوامل کے باعث طلب اور رسد میں معمول کے برعکس بالکل

مقابلے میں 7,000 بلین روپے وصولی ہوئی۔ آئندہ کے لئے مالیاتی خسارے کو کم کرنے کی غرض سے حکومت نے حال میں مالیاتی بل 2023ء منظور کیا ہے جس میں مخصوص شعبوں پر مزید ٹیکس عائد کئے گئے ہیں اور کئی ٹیکس استثنائیاں کو واپس لیا گیا ہے۔ جاری معاشی مشکلات کے باعث PSX100 انڈیکس بھی متاثر ہوا ہے۔ البتہ، یہ بحالی کی جانب گامزن ہے اور مارکیٹ میں مثبت رجحان کے باعث جولائی کے آغاز میں یہ 45,000 پوائنٹس کی سطح کو عبور کر گیا۔

زرعی شعبے نے گذشتہ برس 4.27% نمو کے مقابلے میں مالیاتی سال 2023ء کے دوران 1.55% نمو ریکارڈ کی۔ مون سون کی حد سے زیادہ بارشوں اور سیلاب کے باعث کھڑی فصلوں کو شدید نقصان پہنچنے کے باعث نمو میں کمی واقع ہوئی۔ اس شعبے کی سپورٹ کے لئے زرعی مالیاتی اداروں نے گذشتہ برس میں 958 بلین روپے کے مقابلے میں 1,222 بلین روپے کے زرعی قرضے تقسیم کئے۔ مزید برآں، وسائل کے بہتر استعمال اور پانی کی ترسیل کے باعث ربح کی فصلوں کی کارکردگی بہتر رہی جس کی وجہ سے فصلوں کی آمدنی کو بہتر کرنے میں مدد ملی۔ نتیجتاً، صارف اشیاء کی

ہو گئے ہیں۔ مالیاتی سال 2023ء کے دوران کرنٹ اکاؤنٹ خسارہ %85 کم ہو کر 2.6 بلین ڈالر ہو چکا ہے۔ CAD میں یہ پیش رفت درآمدی بل میں 135 بلین ڈالر سے 55.3 بلین ڈالر کی سے منسوب کی جا رہی ہے۔ البتہ، عالمی طلب میں کمی اور مستقل شرح مبادلہ کے باعث برآمدات اور ترسیلات زر میں بالترتیب %13 اور %14 کمی واقع ہوئی ہے۔ CAD میں مثبت پیش رفت کے باوجود، غیر ملکی زیر مبادلہ کے ذخائر 10 برس کی کم ترین سطح یعنی 5 بلین ڈالر سے بھی کم ہو گئے۔ البتہ، IMF سے بیل آؤٹ فنڈ اور دوست ممالک سے نمایاں ڈیپازٹس وصول ہونے کے بعد آئندہ چند ماہ میں بہتری آنے کی توقع ظاہر کی جا رہی ہے۔ فاریکس ذخائر کی کم ترین سطح نے مقامی کرنسی پر غیر معمولی دباؤ ڈالا ہے جو امریکی ڈالر کے مقابلے میں 285 روپے سے تجاوز کر چکا ہے۔ اسی طرح سے، کئی اقتصادی استحکام کو برقرار رکھنے اور مجموعی طلب کو ریگولیٹ کرنے کے لئے مرکزی بینک نے دسمبر 2022ء سے بیئج مارک شرح سود کو %22 یعنی 600 bps تک بڑھا دیا ہے۔ مالیاتی محاذ پر، معاشی سرگرمی میں سست روی کے باعث، محصولات بھی ہدف سے کم رہے اور اس مد میں 7,600 بلین روپے ہدف کے

## چیسر مین کا تجزیہ

30 جون 2023ء کو اختتام پذیر سہ ماہی کے لئے میں کمپنی کی منجدم عبوری مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتا ہوں۔

## کلی اقتصادی جائزہ

ملک اس وقت شدید مشکلات کا شکار ہے جو کل مدتی سٹرکچرل کمزوریوں کی عکاسی کرتا ہے۔ کلی اقتصادی عدم توازن، افراط زر کی بلند شرح، ملکی سطح پر رسد میں رکاوٹوں اور بین الاقوامی سطح پر معاشی سست روی کے باعث GDP نمو کی شرح گذشتہ میں %6.1 سے کم ہو کر مالیاتی سال 2023ء کے دوران %0.3 تک گر گئی۔ ان مسائل سے نبرد آزما ہونے اور کلی اقتصادی استحکام کو برقرار رکھنے کے لئے حکومت پاکستان نے آئی ایم ایف کے ساتھ 9 ماہ پر محیط سٹاف لیول معاہدہ (SLA) کیا ہے۔ اگرچہ SLA سے ملک کو انتہائی ضروری قلیل مدتی ریلیف ملے گا البتہ قوم کو طویل مدتی استحکام کے لئے مربوط منصوبہ بندی کی ضرورت ہے تاکہ آئندہ برسوں میں سرمایے کی ضروریات کو پورا کیا جاسکے۔

بیرونی محاذ پر، پالیسی میں جمود اور استحکام کے لئے اپنائی گئی حکمت عملی سے مثبت نتائج سامنے آنا شروع



# Authorized Sales Service & Spare Parts Dealers

## 3S DEALERS

### KARACHI

**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: (0223) 6671789

### 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: 0333-8882342

### 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 Ittefaq**  
7-Km Lahore Road.  
UAN: 0304-111-8292  
Tel: 0482169291-92

### 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, Sheikhmanda.  
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

### HYDERABAD

**Hyderabad Honda**  
A-33, SITE Area Hyderabad  
Tel: 022-3885144, 0321-3003958

### GUJRANWALA

**GT Honda (PVT) Ltd.**  
Chan Da Qila, GT Road, Gujranwala  
Tel: 055-4298936

# Authorized Spare Parts Dealers

## 1S DEALERS

### LAHORE

**Sugoi Parts Center**  
Shop No. 4-6, ShamyI 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.  
Tel: 061-4586160-61



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