

**HONDA**  
The Power of Dreams

How we move you.

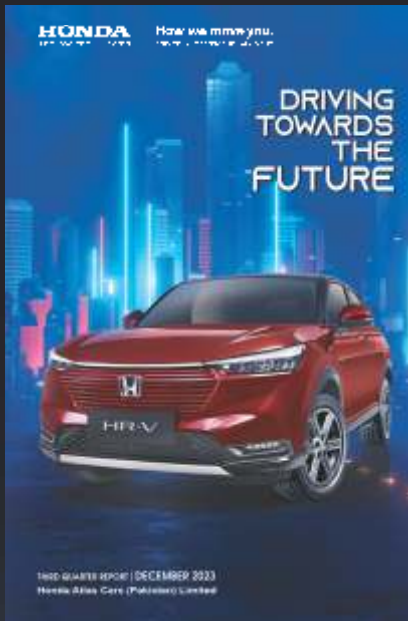
CREATE ▶ TRANSCEND, AUGMENT

DRIVING  
TOWARDS  
THE  
FUTURE



THIRD QUARTER REPORT | DECEMBER 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.





# Contents

	<b>Management / Company's Structure</b>
01	Company Information
	<b>Review Report</b>
02	Chairman's Review
	<b>Condensed Interim Financial Statements</b>
05	Condensed Interim Statement of Financial Position
06	Condensed Interim Statement of Profit or Loss
07	Condensed Interim Statement of Comprehensive Income
08	Condensed Interim Statement of Changes in Equity
09	Condensed Interim Statement of Cash Flows
10	Notes to and Forming Part of the Condensed Interim Financial Statements
22	Chairman's Review (Urdu)
23	Honda Dealers' Network

# 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*

## 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. Nobuyoshi Noda  
*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. Nobuyoshi Noda  
*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

Bukhari Aziz & Karim  
Axis Law Chambers

## Registered Office

1-Mcleod Road, Lahore, Pakistan.

Tel: +92 42 37225015-17

Fax: +92 42 37233518

## Factory

43 Km, Multan Road,  
Manga Mandi, Lahore, Pakistan.

Tel: +92 42 35384671-80

Fax: +92 42 35384691-92

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

Fax: +92 42 35694854

### Karachi

5th floor,  
Tower-A, Technology Park,  
Shahrah-e-Faisal,

Tel: +92 21 32785411-1

## Chairman's Review

I am pleased to present the condensed interim financial statements of the Company for the third quarter ended December 31, 2023.

### MACROECONOMIC OVERVIEW

The economy is progressing steadily, although the outlook still remains challenging. The impact of demand compression measures, an improved fiscal position and continued adherence to program policies has supported the economic recovery. This has resulted in activity pick-up and easing of external pressures. The expected GDP growth of 2.1% for FY 24 is encouraging. However, inflation remains high, mainly due to an upward pressure on food and energy prices, affecting the more vulnerable segment of society.

On the external front, the current account posted a deficit of USD 0.8 billion for the period under review, which is a 78% reduction compared to the same period last year. The improvement in the Current Account Deficit (CAD) was mainly driven through a reduction in the import bill of 10% while exports registered a growth of 5%. Another positive development was the resumption of the IMF program when Pakistan's 9-month SBA was approved in July 2023 for an amount of approximately US\$ 3 billion and the 1<sup>st</sup> review was also successfully completed in November 2023. Subsequently, the 1<sup>st</sup> tranche of US\$ 700 million was received from the IMF. As a result the State Bank of Pakistan's foreign exchange reserves crossed the USD 8 billion mark reaching a 23-week high at USD 8.2 billion level. The stable reserves position helped prevent substantial depreciation in the value of the Rupee, which closed at Rs 281.5. These favorable indicators, along with the expectation of a fall in inflation in the coming months, is expected to lead to a reduction in interest rates in 2024. On the fiscal front, the revenue collection for 6MFY24 exceeded the target with a total of PKR 4.467 trillion, up by PKR 42 billion as compared to assigned target of PKR 4.425 trillion. The overall improving sentiment also boosted confidence in the capital markets, leading to the PSX 100 index surpassing 65,000 points for the first time in its history.

In the agriculture sector, the prospects for achieving production targets are positive. Estimate of the cotton crop indicates a noteworthy improvement, increasing to 8.4 million bales from 5 million bales last year. Similarly, Rice has yielded a bumper crop this year with annual production of 9 million metric tons and more encouragingly rice exports has increased by 76% during the year. A healthy sugar crop is also generating record cashflow for the farmers. The upward revision in support prices, subsidies on fertilizer and timely initiatives by the Central bank, like agriculture credit and insurance as well as credit guarantee scheme, facilitated and reinforced the overall performance of the sector. As a result, demand for consumer durables should remain positive in the rural areas.

Large Scale Manufacturing (LSM) sector witnessed a minor negative growth of 0.4% during 5MFY24, compared to the contraction of 1.7% same period last year. A mixed trend was observed at the sub-sector level: 12 out of 22 sectors, including Food, Chemicals, Pharmaceuticals & Petroleum Products witnessed positive growth. For sustained growth, regular scheduled adjustments and power sector reforms are vital for improving viability and protecting fiscal sustainability.

### AUTOMOBILE INDUSTRY

The automobile industry has experienced a subdued phase during the year 2023. It largely remained vulnerable to acute supply chain disruptions, caused by import restrictions and exchange rate instability. Inflationary pressures coupled with high interest rate dampened the overall vehicle demand, eroding the potential upside. Pricing conditions and evolving regulatory requirements have profoundly impacted the operational strategies of the car manufacturers. In addition, lower production volumes posed significant pressure on suppliers as they have been struggling with the declining turnover and adverse cashflows. The auto industry, therefore, stayed challenged with multiple interlocking issues in parallel. The beginning of second half, however, brought a



## Chairman's Review

much-needed respite to the auto industry as the import restrictions gradually eased out due to improvement in the economic outlook. USD-PKR exchange parity also displayed improvement with the deployment of aggressive control measures by the Government and the desired outcomes facilitated OEMs to curtail product prices for enhanced customer satisfaction.

Although, the four-wheeler segment witnessed some recovery in the latter half of the year, operational capacity remained largely under-utilized. The overall industry production for the nine months ended December 2023, therefore, stagnated to 59,266 units in comparison with 160,217 units a year ago. Similarly, car sales declined to 55,435 units against 157,931 units during the same period. The Company produced 6,270 units against 21,393 units and sold 5,486 units as compared to 20,551 units in the same period of last financial year.

The dynamics of automobile industry have changed fundamentally over the recent years. Auto makers now appear more cautious in their approach as the decline in demand as well as margins is likely to become a permanent feature of the auto business. While the automotive industry is set for another challenging year in 2024, there is still hope for car manufacturers to get back on track and capitalize on new trends. Replacement demand from corporate fleets is expected to remain relatively strong. As soon as the economic situation normalizes, stable pricing will help to improve the pent-up demand from individual customers as well.

### FINANCIAL RESULTS

In contrast to an unusual beginning of the year, the Company managed to achieve improved financial results for the nine months. It has been possible through continuity of operations and management's firm commitment to keep the business afloat during the second and third quarter.

During the nine months ended December 31, 2023, net sales revenue of the Company remained at PKR 30,153 million in comparison

with PKR 72,743 million in the corresponding period last year. The gross profit came out at PKR 2,404 million against PKR 4,379 million a year ago. Selling and administrative expenses were recorded at PKR 1,588 million against PKR 1,659 million. Other income increased to PKR 2,087 million from PKR 1,639 million owing to customers' confidence on the Company's products and better funds management. USD-PKR exchange rate parity displayed improvement and helped the Company to avoid exchange loss. Financial and other charges remained at the level of PKR 904 million against PKR 1,925 million in the preceding year. Resultantly, the Company posted PKR 2,000 million as profit before tax in comparison to PKR 2,433 million. After statutory tax adjustments, including super tax provision, the net profit for the nine months' period ended December 31, 2023 came at PKR 964 million as compared to PKR 1,084 million of the corresponding period last year. Earnings per share declined to PKR 6.75 against PKR 7.59 for nine months of last year.

### FUTURE OUTLOOK

The Country has completed the first half of 2024 on a positive note, reflected by decent growth prospects and improved business sentiments. The interim government has undertaken several structural reforms and policy measures to help boost the Country's competitiveness, governance, and social welfare. A pivotal contributor to the economic revitalization is the creation of the Special Investment Facilitation Council (SIFC), a collaborative civil-military forum designed to attract foreign investment and stimulate economic growth. Looking ahead, it is crucial to maintain the ongoing reform efforts and concentrate on strategies that ensure stability and foster sustainable growth. Moreover, the continuation of the IMF program and influx of external funding remain crucial for the economy as external repayments stand close to a daunting USD 25 billion for the year. Privatization, enhanced institutional capabilities and implementation of supply side initiatives can address Country's economic challenges. Above steps will necessitate a consensus among

all national stakeholders in helping formulate long term policies for sustainable development.

The Company is determined to keep pace and focus on overcoming challenges by improving its operating results and maintaining market leadership. Being socially responsible, financially strong and operationally smart will remain the key objectives. Following the principles of "Honda Philosophy", the Company hopes to create significant value addition for the stakeholders in the years ahead.

ع ہے، جتو کہ خوب سے ہے خوب تر کہاں

## 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: January 24, 2024**

**Karachi**

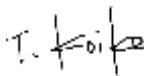
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2023**

Rupees in thousand	Note	Un-audited December 31, 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		1,343,869	380,325
		20,227,869	19,264,325
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - secured		2,723,872	2,921,056
Deferred government grant		677,113	820,361
Employee retirement benefits		213,496	136,539
Deferred taxation		706,824	706,823
Deferred revenue		17,629	18,547
		4,338,934	4,603,326
<b>CURRENT LIABILITIES</b>			
Current portion of non-current liabilities	6	523,252	442,008
Short term borrowings - secured		10,945,177	-
Accrued mark-up		175,146	19,504
Unclaimed dividend		50,476	50,666
Unpaid dividend		-	509,796
Trade and other payables and provisions		17,449,233	37,798,459
		29,143,284	38,820,433
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	53,710,087	62,688,084
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	8,189,130	9,364,933
Intangible assets		930,067	1,089,005
Capital work-in-progress	9	117,594	7,015
Long term trade debts		694,330	481,267
Long term loans to employees		225,837	343,759
Long term deposits		4,042	4,042
		10,161,000	11,290,021
<b>CURRENT ASSETS</b>			
Stores and spares		257,702	235,060
Stock-in-trade		29,503,209	12,602,074
Trade debts		3,326,241	944,078
Loans, advances, deposits, prepayments and other receivables		3,959,282	16,437,113
Income tax recoverable		6,228,514	6,029,401
Short term investments		-	14,251,272
Cash and bank balances		274,139	899,065
		43,549,087	51,398,063
		53,710,087	62,688,084

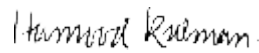
The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



**Aamir H. Shirazi**  
Chairman



**Takafumi Koike**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer



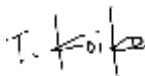
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED DECEMBER 31, 2023

Rupees in thousand	Note	Three-month period ended		Nine-month period ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Sales	10	12,426,171	22,948,616	30,153,091	72,743,172
Cost of sales	11	(11,400,180)	(21,158,639)	(27,748,684)	(68,364,399)
<b>Gross profit</b>		1,025,991	1,789,977	2,404,407	4,378,773
Distribution and marketing costs		(182,641)	(218,540)	(534,786)	(676,831)
Administrative expenses		(398,380)	(321,656)	(1,052,902)	(982,751)
Other income		288,192	324,521	2,087,452	1,638,919
Other expenses		(62,509)	(76,410)	(296,999)	(1,545,906)
Finance cost		(443,266)	(317,731)	(607,112)	(378,770)
		(798,604)	(609,816)	(404,347)	(1,945,339)
<b>Profit before taxation</b>		227,387	1,180,161	2,000,060	2,433,434
Taxation		(84,136)	(369,336)	(1,036,516)	(1,349,696)
<b>Profit for the period</b>		143,251	810,825	963,544	1,083,738
<b>Earnings per share - basic and diluted (Rupees)</b>		1.00	5.68	6.75	7.59

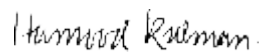
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**Aamir H. Shirazi**  
Chairman



**Takafumi Koike**  
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**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

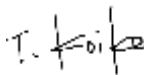
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED DECEMBER 31, 2023

Rupees in thousand	Three-month period ended		Nine-month period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Profit for the period</b>	143,251	810,825	963,544	1,083,738
<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>	143,251	810,825	963,544	1,083,738

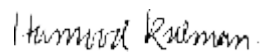
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**Aamir H. Shirazi**  
Chairman



**Takafumi Koike**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

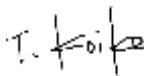
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2023

Rupees in thousand	Share capital	Capital Reserve	Revenue Reserves		Total
		Share premium	General reserve	Un-appropriated profits	
<b>Balance as on April 1, 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	-	-	-	1,083,738	1,083,738
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	1,083,738	1,083,738
<b>Transactions with owners in their capacity as owners recognized directly in equity</b>					
Final dividend for the year ended March 31, 2022 @ Rupees 7 per share	-	-	-	(999,600)	(999,600)
<b>Balance as on December 31, 2022 (un-audited)</b>	1,428,000	76,000	17,380,000	1,160,863	20,044,863
<b>Balance as on April 1, 2023 (audited)</b>	1,428,000	76,000	17,380,000	380,325	19,264,325
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	963,544	963,544
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	963,544	963,544
<b>Balance as on December 31, 2023 (un-audited)</b>	1,428,000	76,000	17,380,000	1,343,869	20,227,869

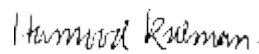
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**Aamir H. Shirazi**  
Chairman



**Takafumi Koike**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

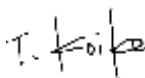
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2023

Rupees in thousand	Note	Nine-month period ended	
		December 31, 2023	December 31, 2022
<b>Cash flows from operating activities</b>			
Cash used in operations	13	(22,560,003)	(8,203,817)
Finance cost paid		(36,336)	(28,492)
Employees' retirement benefits and other obligations paid		(128,406)	(113,751)
Net decrease/(increase) in loans to employees		210,546	(167,937)
Net increase in long term trade debts		(341,555)	(418,052)
Income tax paid		(1,235,628)	(2,488,210)
Royalty paid		(1,414,286)	(1,183,155)
Net increase in deferred revenue		653	4,295
<b>Net cash outflow from operating activities</b>		<b>(25,505,015)</b>	<b>(12,599,119)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(150,665)	(1,095,990)
Purchase of short term investments		-	(31,936,644)
Purchase of intangible assets		(16,003)	(222,556)
Proceeds from disposal of property, plant and equipment		42,821	181,602
Proceeds from disposal of short term investments		-	37,625,142
Interest received		576,472	685,619
<b>Net cash inflow from investing activities</b>		<b>452,625</b>	<b>5,237,173</b>
<b>Cash flows from financing activities</b>			
Repayment of long term loans-secured		(258,999)	(209,383)
Long term finances acquired		-	590,392
Short term borrowings-net		10,945,177	-
Dividends paid		(509,986)	(486,203)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>10,176,192</b>	<b>(105,194)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(14,876,198)</b>	<b>(7,467,140)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>15,150,337</b>	<b>12,986,504</b>
<b>Cash and cash equivalents at the end of the period</b>	14	<b>274,139</b>	<b>5,519,364</b>

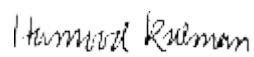
The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



**Aamir H. Shirazi**  
Chairman



**Takafumi Koike**  
Chief Executive



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

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

- 2.3 All financial information has been rounded to the nearest thousand rupees unless otherwise stated.

### 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

##### 3.2.1 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 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, 2024. 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, 2023

### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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 referred to in note 4.1 and note 5.

#### 4.1 Change in accounting estimates

During the period, as a result of assessment of the review of remaining useful lives of the Company's plant and equipment and intangible assets, management identified that certain plant and equipment and license fees and drawings require upward and downward revision in their useful lives. Hence, the remaining useful lives of such plant and equipment and license fees and drawings have been adjusted accordingly. Such change has been accounted for as a change in an accounting estimate in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had there been no change in the accounting estimate, the profit before tax for the nine-month period ended December 31, 2023 would have been lower by Rs 118.78 million and carrying value of property, plant and equipment and intangible assets as at that date would have been lower by Rs 98.29 million and Rs 20.49 million respectively. Consequently, due to the above change in accounting estimate, future profits before tax would decrease by Rs 118.78 million.

### 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	Un-audited December 31, 2023	Audited March 31, 2023
<b>6. CURRENT PORTION OF NON-CURRENT LIABILITIES</b>		
Current portion of long term loan	323,493	233,172
Current portion of deferred government grant	192,926	201,814
Current portion of deferred revenue	6,833	7,022
	523,252	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, except for the following:

- (i) Please refer to note 15.1 (ii) of the annual financial statements of the Company for the year ended March 31, 2023, during the period, the Collector of Customs (Adjudication) has endorsed further demand of Rs 16.55 million on similar grounds for the period from April 2021 to March 2022, taking the total amount involved in the matter to Rs 5,401.37 million.

The Company has 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 has been settled in the Company's favor by the Customs Appellate Tribunal in earlier years.

- (ii) Bank guarantees of Rs 4,687.32 million (March 31, 2023: Rs 4,548.94 million) have been issued in favour of third parties.



Rupees in thousand	Note	Un-audited December 31, 2023	Audited March 31, 2023
<b>7.2 Commitments in respect of</b>			
Letters of credit and purchase orders for capital expenditure		50,869	146,790
Letters of credit and purchase orders for other than capital expenditure		5,090,125	188,500
		5,140,994	335,290
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	8.1	8,092,115	9,267,918
Major stores and spares		97,015	97,015
		8,189,130	9,364,933
<b>8.1 Operating fixed assets</b>			
Opening book value		9,267,918	7,549,924
Additions during the period/year	8.1.1	40,086	3,462,489
		9,308,004	11,012,413
Disposals during the period/year (book value)	8.1.2	(40,973)	(168,089)
Depreciation charged for the period/year		(1,174,916)	(1,576,406)
		(1,215,889)	(1,744,495)
Closing book value		8,092,115	9,267,918
<b>8.1.1 Additions during the period/year</b>			
Buildings on freehold land		9,663	113,767
Plant and machinery		-	2,632,489
Furniture and office equipment		690	49,578
Vehicles		25,324	642,070
Tools and equipment		3,932	12,981
Computers		477	11,604
		40,086	3,462,489
<b>8.1.2 Disposals during the period/year</b>			
Plant and machinery		-	918
Furniture and office equipment		-	410
Vehicles		40,822	166,033
Tools and equipment		-	189
Computers		151	539
		40,973	168,089
<b>9. CAPITAL WORK-IN-PROGRESS</b>			
Opening balance		7,015	2,364,549
Additions during the period/year		166,668	1,650,663
		173,683	4,015,212
Transfers during the period/year to property, plant and equipment/intangible assets/stores/others		(56,089)	(4,008,197)
Closing balance		117,594	7,015

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2023**

Rupees in thousand	Three-month period ended		Nine-month period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>10. SALES</b>				
<b>Own manufactured goods</b>				
Gross sales	15,484,063	27,727,508	36,424,011	88,205,842
Sales tax	(3,194,911)	(4,029,595)	(6,754,215)	(12,816,805)
Federal excise duty	(462,295)	(992,762)	(1,182,778)	(3,144,021)
Capital value tax	(70,701)	(179,682)	(199,836)	(317,529)
Commission to dealers	(217,822)	(366,374)	(525,770)	(1,286,079)
Discount to customers	(71,968)	(140,239)	(307,235)	(586,072)
	11,466,366	22,018,856	27,454,177	70,055,336
<b>Trading goods</b>				
Gross sales	1,154,949	1,109,253	3,249,285	3,206,454
Sales tax	(195,144)	(179,393)	(550,371)	(518,018)
Commission to dealers	-	(100)	-	(600)
	959,805	929,760	2,698,914	2,687,836
	12,426,171	22,948,616	30,153,091	72,743,172
<b>11. COST OF SALES</b>				
Own manufactured goods	10,748,603	20,584,654	25,980,094	66,624,080
Trading goods	651,577	573,985	1,768,590	1,740,319
	11,400,180	21,158,639	27,748,684	68,364,399

Rupees in thousand		Nine-month period ended	
		December 31, 2023	December 31, 2022
<b>12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>			
<b>Relationship with the Company</b>	<b>Nature of transaction</b>		
i. Holding company	Purchase of goods	3,073,414	3,899,937
	Purchase of property, plant and equipment	-	4,463
	Purchase of intangible assets	15,826	228,255
	Royalty	549,573	1,410,546
	Recovery against warranty and other claims	4,256	757
	Dividends payable	-	509,796
ii. Other related parties	Sale of goods	388,366	441,307
	Purchase of goods	23,517,977	28,767,984
	Purchase of property, plant and equipment	95,214	296,279
	Insurance premium	239,710	435,612
	Technical assistance and training charges	17,208	11,265
	Royalty	-	6,961
	Insurance claims	7,357	28,690
	Recovery against warranty and other claims	159,290	400,349
	Dividends paid	-	301,838
iii. Key management personnel	Salaries and other employee benefits	231,755	220,833
	Sale of property, plant and equipment	4,696	5,333
iv. Post employment benefit plans	Expense charged in respect of retirement benefit plans	152,252	148,434

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, 2023	March 31, 2023
<b>Receivable from related parties</b>		
- Holding company	1,530	-
- Other related parties	310,412	240,409
<b>Payable to related parties</b>		
- Holding company	1,322,855	2,131,221
- Other related parties	2,783,296	12,974,656

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2023**

Rupees in thousand	Note	Nine-month period ended	
		December 31, 2023	December 31, 2022
<b>13. CASH USED IN OPERATIONS</b>			
Profit before taxation		2,000,060	2,433,434
Adjustments for non-cash charges and other items:			
- Depreciation on property, plant and equipment		1,174,916	1,135,075
- Gain on disposal of property, plant and equipment		(1,848)	(17,726)
- Profit on bank deposits		(410,097)	(594,279)
- Markup on advances to suppliers		(106,504)	(85,301)
- Interest on loans to employees		(5,392)	(4,681)
- Discounting of trade receivables - net		128,492	205,734
- (Unwinding)/discounting of long term loans-net		(54,844)	87,033
- Gain on short term investments		-	(883,872)
- Finance cost		191,978	64,921
- Provision for employees' retirement benefits and other obligations		168,723	176,059
- Amortisation on intangible assets		174,941	143,309
- Amortisation of deferred revenue		(1,760)	(2,965)
- Royalty		569,596	1,427,791
- Working capital changes	13.1	(26,388,264)	(12,288,349)
		(22,560,003)	(8,203,817)
<b>13.1 Working capital changes</b>			
<b>(Increase)/decrease in current assets</b>			
- Stores and spares		(22,642)	(25,388)
- Stock-in-trade		(16,901,135)	566,347
- Trade debts		(2,382,163)	(807,442)
- Loans, advances, prepayments and other receivables		12,385,572	(8,611,643)
		(6,920,368)	(8,878,126)
<b>Decrease in current liabilities</b>			
- Trade and other payables		(19,467,896)	(3,410,223)
		(26,388,264)	(12,288,349)

Rupees in thousand	Un-audited	
	December 31, 2023	December 31, 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	274,139	5,519,364
	274,139	5,519,364

	Manufacturing			Trading			Total					
	Three-month period ended	Nine-month period ended	Three-month period ended	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, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2022	December 31, 2023	December 31, 2022			
Rupees in thousand												
<b>15. SEGMENT INFORMATION</b>												
Segment revenue	11,466,366	22,018,856	27,454,177	70,055,336	959,805	929,760	2,698,914	2,687,836	12,426,171	22,948,616	30,153,091	72,743,172
Segment expenses												
- Cost of sales	(10,748,603)	(20,584,654)	(25,980,094)	(66,624,080)	(651,577)	(573,985)	(1,768,590)	(1,740,319)	(11,400,180)	(21,158,639)	(27,748,684)	(68,364,399)
Gross profit	717,763	1,434,202	1,474,083	3,431,256	308,228	355,775	930,324	947,517	1,025,991	1,789,977	2,404,407	4,378,773
Distribution and marketing costs									(182,641)	(218,540)	(534,786)	(676,831)
Administrative expenses									(398,380)	(321,656)	(1,052,902)	(982,751)
Other income									288,192	324,521	2,087,452	1,638,919
Other expenses									(62,509)	(76,410)	(296,999)	(1,545,906)
Finance cost									(443,266)	(317,731)	(607,112)	(378,770)
<b>Profit before taxation</b>									227,387	1,180,161	2,000,060	2,433,434
Taxation									(84,136)	(369,336)	(1,036,516)	(1,349,696)
<b>Profit for the period</b>									143,251	810,825	963,544	1,083,738

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

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2023****16. FINANCIAL RISK MANAGEMENT****16.1 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, 2023.

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

**16.2 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.

**17. DATE OF AUTHORISATION FOR ISSUE**

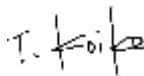
These condensed interim financial statements were authorised for issue on January 24, 2024 by the Board of Directors of the Company.

**18. CORRESPONDING FIGURES**

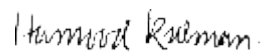
In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of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



بنیادی مقاصد میں سے ہے۔ ”ہنڈا فلسفہ“ کے اصولوں کو اپنا کر کمپنی آئندہ برسوں میں اسٹیک ہولڈرز کے لئے نمایاں ویلیو ایڈیشن کے لئے پرامید ہے۔

ہے جبہ جتنو کہ خوب سے ہے خوب تر کہاں

### 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 ہماری مصنوعات پر بھروسے کا اظہار کیا۔ میں مخلصانہ کوششوں کے لئے انتظامی ٹیم اور رہنمائی کے لئے بورڈ آف ڈائریکٹرز کا بھی تہ دل سے شکر گزار ہوں۔ مسٹر تاکا فومی کوئی کے اور ان 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 ڈیلرز، بینکرز، وینڈرز اور شیئر ہولڈرز کی معاونت کے لئے شکر گزار ہوں۔

جناب عامر ایچ شیرازی

چیئرمین

کراچی: 24 جنوری 2024ء

سکے۔ معاشی بحالی کا سب سے اہم اقدام سٹیبل انویسٹمنٹ فیسلٹیٹیشن کونسل (SIFC) کا قیام ہے جو سول ملٹری فورم ہے تاکہ غیر ملکی سرمایہ داروں کو مائل اور معاشی نمو کو متحرک کیا جاسکے۔ مستقبل میں، جاری اصلاحات کو برقرار رکھنا اور ایسی حکمت عملی پر توجہ مرکوز رکھنا اہم ہے جو پائیدار نمو کے استحکام اور مضبوطی کو یقینی بنائیں۔ مزید برآں، IMF پروگرام کا تسلسل اور بیرونی فنڈنگ کی آمد معیشت کے لئے اہم رہے گی کیونکہ بیرونی ادائیگیوں کے اعداد و شمار 25 بلین ڈالر تک پہنچ گئے ہیں۔ نجکاری، تجدیدی ادارہ جاتی استعداد اور سپلائی سائیز اقدامات پر عمل درآمد کی مدد سے ملک کے معاشی چیلنجز سے نپٹا جاسکتا ہے۔ مذکورہ بالا اقدامات پر تمام ملکی اسٹیک ہولڈرز کی باہمی مشاورت و رضامندی درکار ہے تاکہ پائیدار ترقی کے لئے طویل مدتی پالیسیوں کو مرتب کرنے میں مدد مل سکے۔

کمپنی اپنے آپریٹنگ نتائج کو بہتر کر کے اور منڈی میں اپنی اجارہ داری کو برقرار رکھ کر چیلنجز سے نپٹنے اور ترقی کی رفتار اور اس پر توجہ جاری رکھنے کے لئے پرعزم ہے۔ سماجی لحاظ سے ذمہ دار، مالیاتی لحاظ سے طاقت ور اور آپریشنز کے لحاظ سے سمارٹ کمپنی بننا اس کے

## مالیاتی نتائج

دیگر اخراجات بھی گذشتہ برس میں 1,925 ملین روپے کے مقابلے میں کم ہو کر 904 ملین روپے ریکارڈ ہوئے۔ نتیجتاً، کمپنی نے 2,433 ملین روپے کے مقابلے میں 2,000 ملین روپے منافع جمعہ ٹیکس درج کیا۔ لازمی ٹیکس ایڈجسٹمنٹس بشمول سپر ٹیکس کے اطلاق کے بعد 31 دسمبر 2023ء کو اختتام پذیر نو ماہی کے لئے خالص منافع گذشتہ برس کی اسی مدت میں 1,084 ملین روپے کے مقابلے میں 964 ملین روپے ریکارڈ ہوا۔ فی حصص آمدنی گذشتہ برس کی نو ماہی میں 7.59 روپے کے مقابلے میں کم ہو کر 6.75 روپے تک کم ہو گئی۔

## مستقبل کا منظر نامہ

ملک میں مالیاتی سال 2024ء کا پہلا نصف حصہ مثبت نوٹ پر مکمل ہوا جس کی عکاسی نمو کے مثبت امکانات اور بہتر کاروباری حالات کر رہے ہیں۔ عبوری حکومت نے کئی سٹرکچرل اصلاحات اور پالیسی اقدامات کئے ہیں تاکہ ملک میں مثبت اقتصادی حالت اور گورننس میں بہتری اور سماجی فلاح و بہبود میں مدد مل

سال کے غیر معمولی آغاز کی نسبت، کمپنی مذکورہ نو ماہی کے لئے بہتر مالیاتی نتائج حاصل کرنے میں کامیاب ہوئی۔ آپریشنز کے تسلسل اور انتظامیہ کے مصمم ارادے کے باعث یہ ممکن ہوا کہ دوسری اور تیسری سہ ماہی کے دوران کاروبار ترقی کی جانب گامزن رہا۔

31 دسمبر، 2023ء کو اختتام پذیر نو ماہی کے دوران، کمپنی کا خالص سیلرز ریوینیو گذشتہ برس کی اسی مدت میں 72,743 ملین روپے کے برعکس 30,153 ملین روپے رہا۔ کل منافع گذشتہ برس میں 4,379 ملین روپے کے مقابلے میں 2,404 ملین روپے ریکارڈ ہوا۔ فروخت و انتظامات کے اخراجات بھی 1,659 ملین روپے کی نسبت 1,588 ملین روپے رہے۔

کمپنی کی مصنوعات پر صارفین کے اعتماد اور فنڈز کے بہتر انتظام کے باعث دیگر آمدنی 1,639 ملین روپے کے مقابلے میں 2,087 ملین روپے ریکارڈ ہوئی۔ امریکی ڈالر اور پاکستانی روپے کے درمیان شرح مبادلہ میں بہتری کے آثار پیدا ہوئے جس نے کمپنی کو مبادلہ کے خسارے سے بچائے رکھا۔ مالیاتی و

کمی واقع ہوئی۔ کمپنی نے گزشتہ مالیاتی سال کے دوران 21,393 یونٹس کے مقابلے میں 6,270 یونٹس تیار اور 20,551 یونٹس کے مقابلے میں 5,486 یونٹس فروخت کئے۔

حالیہ برسوں میں آٹو موبائل انڈسٹری کے اعداد و شمار میں نمایاں تبدیلیاں رونما ہوئیں۔ آٹو تیار کنندہ گان اب اپنے طریق عمل میں محتاط نظر آ رہے ہیں کیونکہ طلب میں کمی واقع ہو رہی ہے اور آٹو برنس میں منافع کی شرح ایک مستقل خاصیت بن چکی ہے۔ چونکہ آٹو انڈسٹری 2024ء میں بھی مزید مسائل سے دوچار رہے گی البتہ کارمینوفیکچرز بحالی اور نئے رجحانات سے بھرپور فائدہ اٹھانے کے لئے پر امید ہیں۔ کاروباری شعبوں میں گاڑیوں کی متبادل طلب میں نسبتاً استحکام کی توقع کی جا رہی ہے۔ جو نہی معاشی صورتحال میں بہتری آئی گی قیمتوں کا استحکام انفرادی صارفین کی جانب سے طلب میں اضافہ کا باعث بنے گا۔

سپلائرز پر شدید دباؤ پیدا کیا کیونکہ وہ گرتے ہوئے ٹرن اور بدترین کیش فلو میں مشکلات کا شکار رہے۔ البتہ، آٹو انڈسٹری کئی انٹر لاکنگ مسائل کا سامنا کرتی رہی۔ البتہ، معاشی منظر نامے میں بہتری کے باعث درآمدی پابندیوں میں نرمی نے دوسرے نصف حصے میں آٹو انڈسٹری کو انتہائی ضروری آرام و سکون فراہم کیا۔ حکومت کی جانب سے مربوط کنٹرول اقدامات کے باعث امریکی ڈالر اور پاکستانی روپے کے مابین شرح مبادلہ میں بہتری کے آثار پیدا ہوئے جس سے OEMs کو صارف کے اطمینان کے عین مطابق پروڈکٹ کی قیمتیں کم کرنے میں مدد ملی۔

اگرچہ، سال کے آخری نصف حصے میں چار پہیوں کے شعبہ میں بحالی کے آثار پیدا ہوئے لیکن آپریشنل استعداد کو زیادہ تر کم استعمال کیا گیا۔ دسمبر 2023ء کو اختتام پذیر نو ماہ کے لئے انڈسٹری کی مجموعی پیداوار گزشتہ برس میں 160,217 یونٹس کے مقابلے میں 59,266 یونٹس تک گر گئی۔ اسی طرح سے، اسی مدت کے دوران گاڑیوں کی فروخت میں 157,931 یونٹس کے مقابلے میں 55,435 یونٹس

بڑے پیمانے کی صنعت (LSM) کی نمو میں گذشتہ برس 1.7% کی نسبت 0.4% منفی رجحان سامنے آیا۔ سب سیکٹریوں: 22 میں سے 12 شعبوں بشمول خوراک، کیمیکلز، فارماسیوٹیکلز اور پٹرولیم مصنوعات پر معتدل رجحان کے باعث مثبت نمو کے آثار ہیں۔ پائیدار نمو، باقاعدہ شیڈولڈ لڈائیڈ جسٹمنٹ اور پاور سیکٹری کی اصلاحات مالیاتی استحکام کو مستحکم و مربوط بنانے کے لئے انتہائی اہم ہیں۔

### آٹوموبائل انڈسٹری

سال 2023ء کے دوران آٹوموبائل انڈسٹری عدم استحکام کے مرحلہ سے گزری۔ انڈسٹری درآمدی پابندیوں اور شرح مبادلہ میں عدم استحکام کے باعث سپلائی چین میں شدید رکاوٹوں کا شکار رہی۔ افراط زر کے دباؤ بمعہ بلند شرح سود نے گاڑیوں کی طلب میں کمی پیدا کی اور بلندی کا گراف گر گیا۔ قیمتوں کے تعین کے فقدان اور ریگولیٹری اصولوں میں ردوبدل نے کار مینوفیکچررز کی آپریشنل حکمت عملی پر بُرے اثرات مرتب کئے۔ علاوہ ازیں، پیداواری حجم میں کمی نے

ٹرین روپے کے مقررہ ہدف کی نسبت 42 بلین روپے زائد ہے۔ مجموعی طور پر بہتری کے آثار نے کیپٹل مارکیٹ میں اعتماد کی فضا پیدا کی جس کے باعث PSX 100 انڈیکس تاریخ کی سب سے بلند ترین سطح 65,000 سے تجاوز کر گیا۔

زراعت کے شعبہ میں، پیداواری اہداف کے حصول میں امکانات انتہائی روشن ہیں۔ کپاس کی فصل کا تخمینہ خاطر خواہ بہتری کے آثار پیش کر رہا ہے جو گذشتہ برس 5 بلین بیلز کے مقابلے میں 8.4 بلین بیلز تک بڑھ گیا ہے۔ اسی طرح رواں برس 9 بلین میٹرک ٹن پیداوار کے ساتھ چاول کی بھیر پیداوار ہوئی اور چاول کی برآمد میں رواں برس 76% کا اضافہ ہوا۔ کماد کی بہترین فصل نے کسانوں کو ریکارڈ آمدنی دینے میں مدد کی۔ سپورٹ پرائسز میں اضافے پر نظر ثانی، کھاد میں رعایت اور مرکزی بینک کی جانب سے زرعی قرضوں، انشورنس اور کریڈٹ گارنٹی سکیم جیسے بروقت اقدامات نے اس شعبے کی مجموعی کارکردگی میں بہتری لانے میں اہم کردار ادا کیا۔ نتیجتاً، دیہی علاقوں میں صارف اشیاء کی طلب میں مثبت پیش رفت نظر آئے گی۔

مالیاتی سال 2024ء کے پہلے پانچ ماہ کے دوران

خسارے (CAD) میں یہ کمی درآمدی بل میں 10% کمی سے منسوب کی جا رہی ہے اور اس کی نسبت برآمدات میں 5% اضافہ سامنے آیا۔ ایک اور مثبت پیش رفت آئی ایم ایف کے پروگرام کا تسلسل تھا جب تقریباً 3 بلین ڈالر کے قرض کے لئے جولائی 2023ء میں پاکستان کا نو ماہی SBA منظور کیا گیا جب کہ نومبر 2023ء میں پہلا ریویو کامیابی سے مکمل ہوا۔ مذکورہ بالا کے نتیجے میں IMF سے 700 بلین ڈالر کی پہلی قسط بھی وصول ہوئی۔ جس کے نتیجے میں اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر 8 بلین ڈالر سے تجاوز کر گئے جو 23 ہفتے کے سب سے بلند اعداد 8.2 بلین ڈالر کی سطح تک پہنچ گئے۔ ذخائر کی مستحکم حالت نے روپے کی قدر میں کمی پر قابو پانے میں مدد کی جو 281.5 پر بند ہوا۔ ان مثبت آثار کے پیش نظر آئیندہ مہینوں میں مہنگائی کی شرح میں کمی آنے کی توقع ہے جس کے نتیجے میں سال 2024ء میں شرح سود میں کمی واقع ہوگی۔ مالیاتی لحاظ سے، مالیاتی سال 2024ء کی ششماہی کے لئے ٹیکسوں کا حصول 4,467 ٹریلین روپے سے تجاوز کر گیا جو 4.425

## چیز مین کا تجزیہ

میں 31 دسمبر 2023ء کو اختتام پذیر تیسری سہ ماہی کے لئے کمپنی کی منجمد عبوری مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتا ہوں۔

## کلی اقتصادی جائزہ

اگرچہ منظر نامہ تاحال مشکل ہے لیکن معیشت آہستہ آہستہ بہتری کی جانب گامزن ہے۔ طلب کو دبانے کے اقدامات، بہتری مالیاتی حالت اور پروگرام پالیسیوں پر مسلسل عمل درآمد سے معاشی بحالی میں مدد ملی۔ نتیجتاً معاشی سرگرمی نے رفتار پکڑی اور بیرونی دباؤ میں کمی واقع ہوئی۔ مالیاتی سال 2024ء کے لئے 2.1% کی مجموعی قومی پیداوار میں نمو تسلی بخش ہے۔ البتہ، خوراک اور توانائی کی قیمتوں میں اضافے کے رجحان کے باعث افراط زر کی شرح بلند رہی اور معاشرے کے کمزور طبقے کو شدید متاثر کیا۔

بیرونی محاذ پر، زیر جائزہ مدت کے لئے کرنٹ اکاؤنٹ خسارہ 0.8 بلین ڈالر درج ہوا جو گذشتہ برس کی اسی مدت کی نسبت 78% کم ہے۔ کرنٹ اکاؤنٹ

# 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 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, Shamyil 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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**HONDA**

Honda Atlas Cars (Pakistan) Limited

43-KM Multan Road, Manga Mandi, Lahore

[www.honda.com.pk](http://www.honda.com.pk)