



Half Yearly Report September 30,

2021

2021

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# Company Information

## Board of Directors

Aamir H. Shirazi  
Chairman

Sanaullah Qureshi  
Director

Abid Naqvi  
Director

Mashmooma Zehra Majeed  
Director

Susumu Morisawa  
Director

Shunsuke Miyazaki  
Director

Hirofumi Yada  
Director

Saqib H. Shirazi  
Chief Executive Officer

Marriam Ahmed  
Company Secretary

## Audit Committee

Abid Naqvi  
Chairman

Sanaullah Qureshi  
Member

Mashmooma Zehra Majeed  
Member

Muhammad Asim  
Head of Internal Audit

Marriam Ahmed  
Secretary

## Human Resource & Remuneration Committee

Abid Naqvi  
Chairman

Sanaullah Qureshi  
Member

Saqib H. Shirazi  
Member

Muhammad Tahir Nazir  
Secretary

## Management

Saqib H. Shirazi  
Chief Executive Officer

Afaq Ahmed  
Vice President Marketing

Shunsuke Miyazaki  
Vice President Technical

Hirofumi Yada  
General Manager Technical

Kashif Yasin  
Chief Financial Officer

Faisal Mahmud  
General Manager New Model Center

Muhammad Noman Khan  
General Manager Engineering & Projects

Muhammad Qadeer Khan  
General Manager Plants

Muhammad Rashad Rashid  
General Manager Production, Planning & Control

Muhammad Tahir Nazir  
General Manager Human Resources,  
Administration & Corporate Affairs

Muhammad Zafar Iqbal  
General Manager After Sales

Mujahid-ul-Mulk Butt  
General Manager Sales

Rashid Ahmed  
General Manager Commercial & Planning

Syed Tanvir Hyder  
General Manager Supply Chain & Systems

Zia Ul Hassan Khan  
General Manager Quality Assurance

# Company Information

## Auditors

Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

## Legal Advisors

Mohsin Tayebaly & Co.

## Tax Advisor

EY Ford Rhodes,  
Chartered Accountants

## Shares Registrar

Hameed Majeed Associates (Pvt.) Limited  
H. M. House, 7-Bank Square,  
Shahrah-e-Quaid-e-Azam, Lahore  
Tel: (92-42) 37235081-82  
Fax: (92-42) 37358817

## Bankers

Allied Bank Limited  
Askari Bank Limited  
Bank Al-Habib Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Khushali Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited

## Registered Office

1-McLeod Road, Lahore-54000  
Tel: (92-42) 37225015-17, 37233515-17  
Fax: (92-42) 37233518, 37351119  
E-mail: ahl@atlas.com.pk  
Website: www.atlashonda.com.pk

## Factories

F-36, Estate Avenue, S.I.T.E., Karachi-75730  
Tel: (92-21) 32575561-65  
Fax: (92-21) 32563758

26-27 KM, Lahore-Sheikhupura Road,  
Sheikhupura-39321  
Tel: (92-56) 3406501-8  
Fax: (92-56) 3406009

## Branch Offices & Customer Care Centres

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

Islamabad Corporate Center,  
Plot No. 784/785, Golra Road, Islamabad  
Phone: (92-51) 5495781-84, 5495746-47

Makhdoom Altaf Road, West Sadiq Canal Bank,  
Near City School, Rahimyar Khan  
Tel: (068) 5883415-19,  
Fax: (068) 5883414

2nd Floor, Dawood Centre, Autobhan Road,  
Hyderabad.  
Tel: (022) 3411361-9  
Fax: (022) 34113670

1st Floor, Meezan Executive Tower,  
4 – Liaquat Road, Faisalabad  
Tel: (92-41) 2541011-7, 2541014

1st Floor, 28-Mozang Road, Lahore  
Tel: (92-42) 36361191-5, 36360740-7

## Show Room

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

## Customer Contact Centre

UAN: (92-42) 111-245-222  
Toll Free: 0800-245-22  
Email: Contact.centre@atlashonda.com.pk  
(Within working hours from Monday to Friday)

# Chairman's Review

I am pleased to present the unaudited interim financial information of the Company for the half year ended September 30, 2021.

## MACROECONOMIC OVERVIEW

The global economy is navigating slowly through its recovery phase as vaccinations progressed and effects of COVID 19 are contained. On the domestic front, Pakistan's effective management of COVID pandemic with speedy vaccination initiatives ensured that economic recovery remains on track. With this current momentum, the Country is expected to achieve the targeted GDP growth of more than 4.0% in FY22. The strong pace of economic activity is largely led by a considerable pick up in domestic demand. However, rising commodity prices, as well as more than anticipated increase in imports have started to negatively impact the external account.

Inflation remains a key challenge as it continues to be consistently over 8% for the past 18 months driven by rising energy and food prices. On the external front, Country's current account recorded a deficit of USD 3.4 billion for 3MFY22 as against the surplus of USD 865 million during the same period last year. This was driven by widening trade gap on account of exponential growth in imports which stood at USD 18.6 Billion, an increase by 65% while exports at USD 7.0 billion recorded a growth of 27% year on year. This enhanced import led pressure along with Afghanistan's turbulence, caused significant volatility in the Country's foreign exchange market as the USD / PKR parity rose to Rs. 170.66, a devaluation of more than 8% in the quarter. Remittances, however, provided much needed support with volume of USD 8.0 billion, up by 12%. The above factors along with regional dynamics resulted in lackluster performance of PSX 100 index, which declined by 5.2% to close at 44,900 points. Citing support for longevity of growth, the State Bank of Pakistan has recently increased the policy rate by 25 bips after following a prolonged accommodative monetary stance since start of pandemic.

The agriculture sector, the backbone of national economy, is expected to exceed annual growth target of 3.5%. Government has recently raised its cotton output forecast by 12% on account of near-perfect growing conditions. Initial estimates of sugarcane and rice production indicate a noteworthy improvement from last year as well. The government is extending all necessary support to the sector including subsidized fertilizers, pesticides and concessional lending. This, coupled with significant rise in global prices, is expected to yield a steady growth in rural income. Consequently, demand for consumer durables is expected to remain upbeat in rural areas.

Large Scale Manufacturing (LSM) registered moderate growth of 2.2% in 2MFY22. With a supportive FY22 budget and continuation of accommodative monetary policy, most domestic demand indicators such as automobiles, POL sales, cement sales and electricity generation continue to depict growth momentum. This is mirrored in the strength of imports and tax collection. However, on account of high demand and global supply chain disruptions, raw material supply has become increasingly constrained, and prices are on the rise, forcing businesses to resort to price increases.

## OPERATING RESULTS

The Company posted encouraging results that are in line with the set objectives. During the second quarter, the Company achieved net sales of Rs. 29.1 billion, an increase of 19% as compared to last year on account of growth in sales volumes and better sales mix. Despite increase in sales volume, the gross profit decline to 7.3% due to global surge in material prices and continued devaluation of Pak rupee against USD and Japanese Yen. Sales and marketing expenses rose to Rs. 574.6 million, an increase of 19.9% due to higher sales volume and promotional activities. Administrative expenses rose by 13.9% mainly due to effects of continued inflation and increase in personnel cost. Other income, net of other operating expense and financial charges, contributed Rs. 300.4 million to the bottom line, 58.4% higher than the comparative period. Resultantly, the Company achieved profit after tax of Rs. 1,153.5 million, representing an increase of 15.0%. This translated into Earnings per Share (EPS) of Rs. 9.30 against Rs. 8.08 for the corresponding period of last year.

During the half year ended September 30, 2021, the Company achieved net sales of Rs. 59.8 billion, an increase of 78.1% as compared to last year. This was on account of volume growth achieved through uninterrupted business operations as compared to country wide lockdown due to COVID19 during most of the first quarter of last year. As a result, the Company has achieved gross profit of Rs 4.5 billion as compared to Rs. 2.0 billion of the corresponding period

last year. Sales, marketing and administrative expenses increased by 35.5% from Rs. 1.1 billion to Rs. 1.5 billion due to full scale business resumption, spending on marketing campaigns and inflation. However, as a percentage of sales, selling and administrative expenses reduced from 3.3% to 2.5%. Other income, net of financial charges and other operating expenses, contributed Rs. 563.9 million to the bottom line which is 30.7% higher than the corresponding period. Resultantly, the Company achieved profit after tax of Rs. 2.5 billion, representing an increase of 181%. This translated into Earnings per Share (EPS) of Rs. 20.04 against Rs. 7.14 for the corresponding period of last year.

## FUTURE OUTLOOK

Pakistan's economy has completed 1QFY22 on a positive note reflected by decent growth prospects and improved business sentiments. Economic recovery now appears less vulnerable to pandemic-related uncertainty. However, strong demand, rising global commodity prices coupled with external factors stemming from neighboring Afghanistan is likely to add pressure on widening trade deficit and consequently rupee parity. Accordingly, there is a need to ensure appropriate policy mix to protect the longevity of growth, keep inflation anchored and controlled growth in current account deficit. In the short term, sustainability measures requires that trade deficit remains manageable. In this regard, macroeconomic stabilization measures along with structural transformations will help the economy to move onto a higher and sustainable growth trajectory. While for the long-term growth enhancement, it is important that it is driven by expansion of domestic production. As the economy is returning to full capacity, the two-wheeler segment is expected to continue its growth momentum.

Your company is successfully navigating through an economic recovery phase keeping its focus on providing premium quality products at affordable prices despite rising material cost and rupee devaluation. The Company has been demonstrating its ability to avail and execute emerging opportunities and enhance stakeholders' value.

In this regard, principles of the Atlas Way will continue providing a solid premise to the Company.

خودی کو کر بلند اتنا کہ ہر تقدیر سے پہلے  
خدا بندے سے خود پوچھے بتا تیری رضا کیا ہے

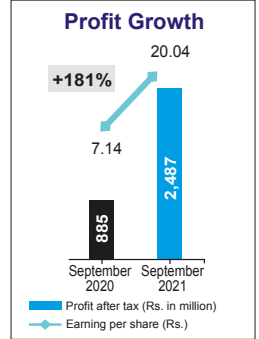
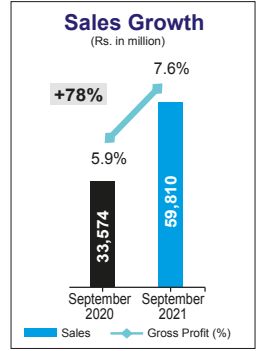
(One achieves what one is determined to achieve)

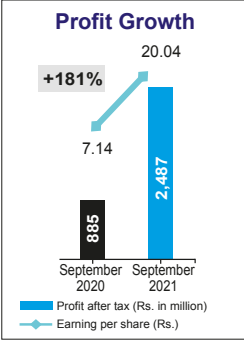
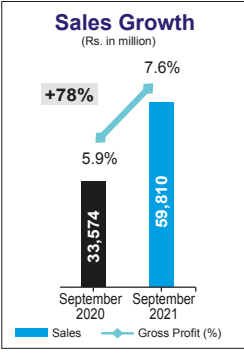
## ACKNOWLEDGEMENT

The Atlas Group takes great pride in its joint venture with Honda Motor Company Limited and would like to acknowledge its continued support and cooperation in maintaining high standards of excellence. I would like to thank our valued customers for the confidence they continue to place in us, the management team for their sincere efforts, the Board of Directors for their guidance, Mr. Saquib H. Shirazi - C.E.O. for his inspiring leadership and all stakeholders - bankers, dealers, vendors, associates and shareholders for helping to build Atlas Honda Limited into a unique company.

Dated: October 29, 2021  
Karachi

Aamir H. Shirazi





30 ستمبر 2021 کو ختم ہونے والے ششماہی کے دوران، کمپنی نے 59.8 بلین روپے کی خالص فروخت حاصل کی، جو گزشتہ سال کے مقابلے میں 78.1 فیصد زیادہ ہے۔ یہ پچھلے سال کی پہلی سہ ماہی کے بیشتر حصے کے دوران COVID 19 کی وجہ سے ملک بھر میں لاک ڈاؤن کے مقابلے میں بلا تعلق کاروباری کارروائیوں کے ذریعے حاصل کردہ حجم میں اضافے کی وجہ سے تھا۔ اس کے نتیجے میں، کمپنی نے گزشتہ سال کی اسی مدت کے 2.0 بلین روپے کے مقابلے میں 4.5 بلین روپے کا مجموعی منافع حاصل کیا ہے۔ فروخت، مارکیٹنگ اور انتظامی اخراجات 1.1 بلین روپے سے 35.5 فیصد بڑھ کر 1.5 بلین روپے تک پہنچ گئے ہیں جس کی وجہ کاروبار کی مکمل بحالی، مارکیٹنگ مہم پر اخراجات اور افراط زر ہے۔ تاہم، فروخت، فروخت اور انتظامی اخراجات کے فیصد کے طور پر 3.3 فیصد سے 2.5 فیصد تک کم ہو گئے۔ دیگر آمدنی، مالیاتی چارجز کا خالص اور دیگر آپریٹنگ اخراجات نے سچلے حصے میں 563.9 بلین روپے کا حصہ ڈالا جو کہ اسی مدت کے مقابلے میں 30.7 فیصد زیادہ ہے۔ نتیجتاً، کمپنی نے 2.5 بلین روپے کا بعد از ٹیکس منافع حاصل کیا، جو کہ 181 فیصد اضافے کی نمائندگی کرتا ہے۔ اس کے نتیجے میں آمدنی فی حصص 20.04 روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 7.14 روپے تھی۔

### مستقبل کے خدو خال

پاکستان کی معیشت نے مالی سال 2022 کی پہلی سہ ماہی مکمل کر لی ہے جس کی عکاسی اچھی ترقی کے امکانات اور بہتر کاروباری جذبات سے ہوتی ہے۔ معاشی بحالی اب وبائی امراض سے متعلق غیر یقینی صورتحال سے کم خطر دکھائی دیتی ہے۔ تاہم، مضبوط مانگ، بڑھتی ہوئی عالمی اجناس کی قیمتوں کے ساتھ ساتھ پڑوسی ملک

افغانستان سے پیدا ہونے والے بیرونی عوامل سے تجارتی خسارے کو بڑھانے اور اس کے نتیجے میں روپے کی قدر پیداؤ بڑھنے کا امکان ہے۔ اس کے مطابق طویل المدت ترقی کے تحفظ، افراط زر کو قابو رکھنے اور کرنٹ اکاؤنٹ خسارے میں اضافے کو کنٹرول کرنے کے لیے مناسب پالیسی کی تشکیل اور عملدرآمد کو یقینی بنانے کی ضرورت ہے۔ مختصر مدت میں، پائیداری کے اقدامات کا تقاضا ہے کہ تجارتی خسارہ قابل انتظام رہے۔ اس سلسلے میں اصلاحاتی تبدیلیوں کے ساتھ میکرو اکنامک استحکام کے اقدامات سے معیشت کو بلند اور پائیدار ترقی کے راستے پر گامزن ہونے میں مدد ملے گی۔ جبکہ طویل المدتی ترقی بڑھانے کے لیے یہ ضروری ہے کہ اسے گھبرایو پیداوار کی توسیع سے کارفرما کیا جائے چونکہ معیشت پوری استعدادی صلاحیت کی طرف گامزن ہے، اس لیے توقع ہے کہ دوپہیوں والے سیگمنٹ میں بھی ترقی کی رفتار جاری رہے گی۔

آپ کی کمپنی بڑھتی ہوئی خام مال کی لاگت اور روپے کی قدر میں کمی کے باوجود کفایتی قیمتوں پر اعلیٰ معیار کی مصنوعات فراہم کرنے پر اپنی توجہ مرکوز رکھتے ہوئے معاشی بحالی کے مرحلے سے کامیابی کے ساتھ گزر رہی ہے۔ کمپنی ابھرتے ہوئے مواقع سے فائدہ اٹھانے اور اس پر عمل درآمد کرنے اور اسٹیک ہولڈرز کی قدر کو بڑھانے کی اپنی صلاحیت کا مظاہرہ کر رہی ہے۔

اس سلسلے میں، اٹلس وے کے اصول کمپنی کو ایک ٹھوس بنیاد فراہم کرتے رہیں گے۔

ہ خودی کو کر بلند اتنا کہ ہر تقدیر سے پہلے

خدا بندے سے خود پوچھے تھتاہیر رضا کیا ہے

تو شیعی بیان

اٹلس گروپ ہنڈاموٹر کمپنی سے اپنی شراکت داری پر فخر محسوس کرتا ہے اور اپنے ممتاز حیثیت کے اعلیٰ معیارات کو برقرار رکھنے میں ان کے مسلسل تعاون کا معترف ہے۔ میں اپنے کسٹمرز کے ہم پر اعتماد، ہماری انتظامی ٹیم کی مخلصانہ کوششوں، بورڈ آف ڈائریکٹرز کی رہنمائی اور جناب ثاقب ایچ شیرازی کو ان کی پرائیڈر شپ اور اپنے اسٹیک ہولڈرز، بینکرز، ڈیلرز، وینڈرز، ایسوسی ایٹس اور شیئرز ہولڈرز کا بے حد ممنون و مشکور ہوں کہ جن کی مدد سے اٹلس ہنڈاموٹر کو ایک ممتاز کمپنی کی حیثیت حاصل ہے۔

AS

عامر ایچ شیرازی

بتاریخ: 29 اکتوبر 2021

کراچی

## چیمبرین کا جائزہ

میں نہایت مسرت کے ساتھ 30 ستمبر 2021 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ فنانشیل سٹیٹمنٹس معلومات پیش کر رہا ہوں۔

میکرو اکنامک جائزہ

عالمی معیشت رفتہ رفتہ اپنے بحالی کے مرحلے سے گزر رہی ہے کیونکہ ویکسینیشن کا عمل پوری رفتار سے جاری ہے اور کوویڈ 19 کے اثرات مکمل طرح سے قابو میں ہے۔ مقامی سطح پر، پاکستان میں عالمی وبائی مرض کے موثر انتظام کے ساتھ تیز رفتار ویکسینیشن اقدامات نے اس بات کو یقینی بنایا کہ معیشت بحالی کی راہ پر گامزن رہے۔ اس موجودہ رفتار کے ساتھ، ملک مالی سال 2022 میں 4.0 فیصد سے زیادہ کی ہدف شدہ شرح نمو حاصل کر لے گا۔ تاہم، ایشیا کی بڑھتی ہوئی قیمتوں کے ساتھ ساتھ درآمدات میں توقع سے زیادہ اضافے نے بیرونی اکاؤنٹ پر منفی اثر ڈالنا شروع کر دیا ہے۔

افراط زر ایک کلیدی چیلنج بنا ہوا ہے کیونکہ یہ توانائی اور خوراک کی بڑھتی ہوئی قیمتوں کے باعث گزشتہ 18 مہینوں سے مسلسل 8 فیصد سے زیادہ ہے۔ بیرونی محاذ پر، ملک کے کرنٹ اکاؤنٹ FY22M کے لیے 3.4USD بلین کا خسارہ ریکارڈ کیا گیا جو کہ پچھلے سال کی اسی مدت کے دوران 865 بلین ڈالر کا سرپلس تھا۔ یہ درآمدات میں تیزی سے بڑھنے والے تجارتی فرق کی وجہ سے ہوا جو 18.6 بلین امریکی ڈالر رہی، جس میں 65 فیصد کا اضافہ ہوا جبکہ برآمدات 27 فیصد اضافے کے ساتھ 7 بلین ڈالر ریکارڈ کی گئیں۔ افغانستان کی شورش کے ساتھ اس بڑھے ہوئے درآمدی دباؤ نے ملک کی غیر ملکی زرمبادلہ کی مارکیٹ میں نمایاں اتار چڑھاؤ پیدا کیا کیونکہ امریکی ڈالر کے مقابلے میں پاکستانی روپے میں 8 فیصد سے زیادہ کمی ریکارڈ کی گئی اور امریکی ڈالر 170.66 کی سطح پر پہنچ گیا۔ تاہم، تریسیات زرنے 8.0 بلین امریکی ڈالر کے حجم کے ساتھ انتہائی اہم مدد فراہم کی، جو کہ 12 فیصد زیادہ ہے۔ مندرجہ بالا عوامل کے ساتھ علاقائی محرکات کے نتیجے میں پاکستان اسٹاک ایکسچینج 100 انڈیکس کی کارکردگی ناقص رہی اور یہ 5.2 فیصد کمی کے ساتھ 44,900 پوائنٹس پر بند ہوا۔ طویل المدت میں ترقی کا حوالہ دیتے ہوئے اسٹیٹ بینک آف پاکستان نے حال ہی میں وبائی امراض کے آغاز کے بعد سے ایک طویل موافقت پذیر مانیٹری موقف کی ترویج کے بعد پالیسی کی شرح میں 25 basis points کا اضافہ کیا ہے۔

زرعی شعبہ ہماری قومی معیشت میں ریزرورٹ کی بڑی حیثیت رکھتا ہے، توقع ہے اس شعبے میں سالانہ شرح نمو 3.5 فیصد کے ہدف سے تجاوز کر جائے گی۔ حکومت نے حال ہی میں کپاس کی پیداوار کے تخمینے میں 12 فیصد اضافہ کیا ہے، جس کا سبب موافق موسمی حالات ہیں۔ گنے اور چاول کی پیداوار کے ابتدائی تخمینے پچھلے سال کی نسبت نمایاں بہتری کی نشاندہی کرتے ہیں۔ حکومت سبسڈی والی کھاد، کیڑے مارا دویات اور عوامی قرضے سمیت اس شعبے کو تمام ضروری مدد فراہم کر رہی ہے۔ یہ عالمی قیمتوں میں نمایاں اضافے کے ساتھ دیہی آمدنی میں مسلسل ترقی کی توقع ہے۔ نتیجتاً دیہی علاقوں میں صارفین کی پائیدار ایشیا کی ماگ میں اضافہ متوقع ہے۔

بڑے پیمانے پر میٹالوجیکل فیکٹرینگ نے مالی سال 2022 کے پہلے دو مہینوں میں 2.2 فیصد کی اعتدال پسند نمودار کی ہے۔ مالی سال 2022 کے معاون بجٹ اور موافق مانیٹری پالیسی کے تسلسل کے ساتھ، اندرونی طلب کے زیادہ تر اشارے جیسے کہ آٹوموبائل، POL، سیکلز، سینٹ کی فروخت اور بجلی کی پیداوار ترقی کو ظاہر کرتی ہے۔ تاہم، زیادہ ماگ اور عالمی سپلائی چین میں رکاوٹوں کی وجہ سے، خام مال کی سپلائی تیزی سے محدود ہو گئی ہے اور قیمتیں بڑھ رہی ہیں، جس سے کاروبار کو قیمتوں میں اضافے کا سہارا لینا پڑا ہے۔

## آپریٹنگ کے نتائج

زرعی جائزہ مدت کے دوران کمپنی کے نتائج حوصلہ افزا اور مقررہ اہداف کے مطابق ہیں۔ دوسری سہ ماہی کے دوران کمپنی نے 29.1 بلین روپے کی خالص فروخت حاصل کی، جو کہ فروخت کے حجم میں اضافے اور بہتر سیکلز کی وجہ سے گزشتہ سال کے مقابلے میں 19 فیصد زیادہ ہے۔ فروخت کے حجم میں اضافے کے باوجود، خام مال کی قیمتوں میں عالمی سطح پر اضافے اور امریکی ڈالر اور جاپانی ین کے مقابلے میں پاکستانی روپے کی مسلسل قدر میں کمی کی وجہ سے مجموعی منافع 7.3 فیصد تک کم ہو گیا۔ سیکلز اور مارکیٹنگ کے اخراجات بڑھ کر 574.6 بلین روپے ہو گئے، جو کہ زیادہ سیکلز و ایبوم اور اشتہاری سرگرمیوں کی وجہ سے 19.9 فیصد زیادہ ہے۔ انتظامی اخراجات میں 13.9 فیصد اضافہ ہوا جس کی بنیادی وجہ مسلسل افراط زر اور عملے کی لاگت میں اضافہ ہے۔ دیگر آمدنی، دیگر آپریٹنگ اخراجات اور مالیاتی چارجز نے باٹم لائن میں 300.4 بلین روپے کی شراکت داری کی جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 58.4 فیصد زیادہ ہے۔ نتیجتاً، کمپنی نے 1,153.5 بلین روپے کا بعد از ٹیکس منافع حاصل کیا، جو کہ 15.0 فیصد کے اضافے کو ظاہر کرتا ہے۔ اس کے نتیجے میں آمدنی فی حصص 9.30 روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 8.08 روپے فی حصص تھی۔

## Independent Auditor's Review Report to the Members of Atlas Honda Limited

### Report on review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Honda Limited as at September 30, 2021 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended September 30, 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2021.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Osman Hameed Chaudhri.

*Osman Hameed Chaudhri*

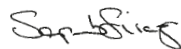
SHINEWING HAMEED CHAUDHRI & CO.  
CHARTERED ACCOUNTANTS  
Karachi: October 29, 2021

# Condensed Interim Statement of Financial Position As at September 30, 2021

	Note	(Unaudited) September 30, 2021	(Audited) March 31, 2021
------(Rupees in '000)-----			
<b>ASSETS</b>			
Non current assets			
Property, plant and equipment	5	10,553,507	9,788,162
Intangible assets		81,960	101,813
Long term investments	6	338,257	329,669
Long term loans and advances		55,379	48,253
Long term deposits		12,507	12,071
		<u>11,041,610</u>	<u>10,279,968</u>
Current assets			
Stores, spares and loose tools		819,669	647,035
Stock-in-trade	7	6,287,709	4,026,612
Trade debts		1,396,433	1,501,925
Loans and advances		52,558	47,429
Trade deposits and prepayments	8	1,840,554	1,388,594
Sales tax receivable - net		1,001,802	-
Accrued mark-up / interest		8,616	14,657
Other receivables		4,138	1,754
Taxation - net		535,369	770,419
Short term investments	9	10,039,064	10,063,915
Cash and bank balances		15,969,703	14,288,180
		<u>37,955,615</u>	<u>32,750,520</u>
		<u>48,997,225</u>	<u>43,030,488</u>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Authorized capital			
150,000,000 (March 31, 2021: 150,000,000) ordinary shares of Rs.10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
124,087,935 (March 31, 2021: 124,087,935) ordinary shares of Rs.10 each		1,240,879	1,240,879
Reserves		18,201,514	17,389,648
		<u>19,442,393</u>	<u>18,630,527</u>
<b>LIABILITIES</b>			
Non current liabilities			
Lease liabilities		152,081	168,616
Long term borrowings		84,352	187,382
Deferred income - government grant		-	3,525
Staff retirement benefits		422,815	393,569
Deferred taxation		543,180	528,062
		<u>1,202,428</u>	<u>1,281,154</u>
Current liabilities			
Trade and other payables	10	27,976,148	22,723,173
Unclaimed dividend		118,460	108,352
Accrued mark-up		788	1,079
Current portion of lease liabilities		28,860	39,610
Current portion of long term borrowings		216,581	226,135
Current portion of deferred income - government grant		11,567	20,458
		<u>28,352,404</u>	<u>23,118,807</u>
		<u>29,554,832</u>	<u>24,399,961</u>
Contingencies and commitments	11		
		<u>48,997,225</u>	<u>43,030,488</u>

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

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer

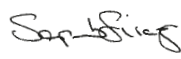
  
Kashif Yasin  
Chief Financial Officer

# Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited) For the Half Year Ended September 30, 2021

	Note	Quarter ended September 30,		Half year ended September 30,	
		2021	2020	2021	2020
----- (Rupees in '000) -----					
Sales - net		29,060,801	24,415,611	59,809,687	33,573,840
Cost of sales	12	(26,930,964)	(22,515,476)	(55,288,172)	(31,584,985)
Gross profit		2,129,837	1,900,135	4,521,515	1,988,855
Sales and marketing expenses		(574,640)	(479,286)	(1,118,178)	(774,611)
Administrative expenses		(215,827)	(189,418)	(394,779)	(342,259)
Other income		455,389	330,296	865,184	595,875
Other operating expenses		(140,291)	(129,860)	(284,954)	(131,693)
Share of net profit / (loss) of an Associate		4,087	5,296	11,628	(5,519)
Operating profit		1,658,555	1,437,163	3,600,416	1,330,648
Finance cost		(18,831)	(16,071)	(27,987)	(27,340)
Profit before taxation		1,639,724	1,421,092	3,572,429	1,303,308
Income tax expense	13	(486,237)	(417,927)	(1,085,376)	(417,927)
Profit for the period		1,153,487	1,003,165	2,487,053	885,381
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		1,153,487	1,003,165	2,487,053	885,381
----- (Rupees) -----					
Earnings per share					
- basic and diluted	14	9.30	8.08	20.04	7.14

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

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer

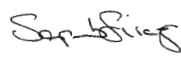
  
Kashif Yasin  
Chief Financial Officer

## Condensed Interim Statement of Changes in Equity (Unaudited) For the Half Year Ended September 30, 2021

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Total
		Share premium	Gain on sale of land	General reserve	Unappropriated profit	
------(Rupees in '000)-----						
Balance as at April 1, 2020 (Audited)	1,240,879	39,953	165	9,492,000	5,807,411	16,580,408
Total comprehensive income for the half year ended September 30, 2020						
Profit for the period	-	-	-	-	885,381	885,381
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	885,381	885,381
Transactions with owners in their capacity as owners						
Final cash dividend for the year ended March 31, 2020 at the rate of Rs.8.5 per share	-	-	-	-	(1,054,747)	(1,054,747)
Balance as at September 30, 2020 (Unaudited)	1,240,879	39,953	165	9,492,000	5,638,045	16,411,042
Transaction with owners in their capacity as owners						
Interim dividend for the half year ended September 30, 2020 at the rate of Rs.4.0 per share	-	-	-	-	(496,352)	(496,352)
Total comprehensive income for six months period ended March 31, 2021						
Profit for the period	-	-	-	-	2,709,417	2,709,417
Other comprehensive income	-	-	-	-	6,420	6,420
	-	-	-	-	2,715,837	2,715,837
Balance as at March 31, 2021 (Audited)	1,240,879	39,953	165	9,492,000	7,857,530	18,630,527
Total comprehensive income for the half year ended September 30, 2021						
Profit for the period	-	-	-	-	2,487,053	2,487,053
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	2,487,053	2,487,053
Transaction with owners in their capacity as owners						
Final cash dividend for the year ended March 31, 2021 at the rate of Rs.13.5 per share	-	-	-	-	(1,675,187)	(1,675,187)
Balance as at September 30, 2021 (Unaudited)	1,240,879	39,953	165	9,492,000	8,669,396	19,442,393

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

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer


  
Kashif Yasin  
Chief Financial Officer

## Condensed Interim Statement of Cash Flows (Unaudited) For the Half Year Ended September 30, 2021

	Note	Half year ended September 30,	
		2021	2020
------(Rupees in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	15	5,202,332	7,186,671
Income taxes paid		(835,208)	(326,515)
Mark-up / interest paid		(291)	-
Compensated absences paid		(24,578)	(3,652)
Mark-up / interest received		443,691	296,805
Workers' profit participation fund paid		(280,983)	(238,371)
Long term loans and advances - net		(7,126)	(3,298)
Long term deposits - net		(436)	65
<b>Net cash generated from operating activities</b>		<b>4,497,401</b>	<b>6,911,705</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(1,428,515)	(690,847)
Payments for intangible asset		(6,157)	-
Proceeds from sale of property, plant and equipment		55,475	27,597
Payments for investments		(1,526,615)	(2,260,680)
Proceeds from sale of investments		1,539,510	1,451,835
Dividend received		406,587	243,977
<b>Net cash used in investing activities</b>		<b>(959,715)</b>	<b>(1,228,118)</b>
<b>Cash used in financing activities</b>			
Lease rentals paid		(66,084)	(35,277)
Long term borrowings obtained		-	500,000
Long term borrowings - repaid		(125,000)	-
Dividend paid		(1,665,079)	(1,048,714)
<b>Net cash used in financing activities</b>		<b>(1,856,163)</b>	<b>(583,991)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,681,523</b>	<b>5,099,596</b>
Cash and cash equivalents at beginning of the period		14,288,180	6,308,616
<b>Cash and cash equivalents at end of the period</b>		<b>15,969,703</b>	<b>11,408,212</b>

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

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer

  
Kashif Yasin  
Chief Financial Officer

# Notes to the Condensed Interim Financial Statements (Unaudited) For the Half Year Ended September 30, 2021

## 1. THE COMPANY AND ITS ACTIVITIES

Atlas Honda Limited (the Company) is a public limited company incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited. The Company is principally engaged in progressive manufacturing and marketing of motorcycles and spare parts. The Company is a subsidiary of Shirazi Investments (Private) Limited, which holds 52.43% (March 31, 2021: 52.43%) of issued, subscribed and paid-up capital of the Company.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

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

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended March 31, 2021.

## 3. ACCOUNTING POLICIES

3.1 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended March 31, 2021.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on April 1, 2021. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

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

3.3 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on March 31, 2021. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

## 4. ACCOUNTING ESTIMATES AND JUDGMENTS

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

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended March 31, 2021.

	Note	(Unaudited) September 30, 2021 ------(Rupees in '000)-----	(Audited) March 31, 2021
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	9,670,505	9,556,536
Capital work-in-progress	5.2	720,987	46,606
Right of use assets	5.3	162,015	185,020
		<u>10,553,507</u>	<u>9,788,162</u>
<b>5.1 Operating fixed assets</b>			
Book value at beginning of the period / year		9,556,536	9,748,903
Additions during the period / year		754,134	1,094,827
Disposals costing Rs.290,986 thousand (March 31, 2021: Rs.294,642 thousand) - at book value		(73,709)	(84,690)
Written-off costing Rs. Nil (March 31, 2021: Rs.69,108 thousand) - at book value		-	(30,235)
Depreciation charge for the period / year		(566,456)	(1,172,269)
Book value at end of the period / year		<u>9,670,505</u>	<u>9,556,536</u>
<b>5.2 Capital work-in-progress</b>			
Civil works		179,640	17,366
Plant and machinery		507,880	15,314
Factory equipment		10,841	80
Furniture and fixtures		970	-
Electric and gas fittings		7,040	9,650
Vehicles		7,596	-
Intangible		7,020	4,196
		<u>720,987</u>	<u>46,606</u>
<b>5.3 Right of use assets</b>			
Balance at beginning of the period / year		185,020	231,030
Less: depreciation charged during the period / year		23,005	46,010
Net book value at end of the period / year		<u>162,015</u>	<u>185,020</u>
<b>6. LONG TERM INVESTMENTS</b>			
<b>Unquoted</b>			
Associate - equity accounted investment	6.1	338,257	329,669
Others - available for sale		-	-
		<u>338,257</u>	<u>329,669</u>
<b>6.1 Equity accounted investment - Atlas Hitec (Private) Limited</b>			
Balance at beginning of the period / year		329,669	322,240
Share of profit for the period / year - net of tax		11,628	9,329
Dividend received during the period / year		(3,040)	(1,900)
Balance at end of the period / year		<u>338,257</u>	<u>329,669</u>
<b>6.1.1</b> The value of investment in an Associate is based on unaudited condensed interim financial statements of the investee company as at September 30, 2021.			

6.1.2 Investment in Atlas Hitec (Private) Limited (AHTL) represents 19,000,000 fully paid ordinary shares of Rs.10 each representing 29.23% (March 31, 2021 : 29.23%) of its issued, subscribed and paid up capital as at September 30, 2021.

<b>(Unaudited)</b> <b>September 30,</b> <b>2021</b>	<b>(Audited)</b> <b>March 31,</b> <b>2021</b>
----- <b>(Rupees in '000)</b> -----	

## 7. STOCK-IN-TRADE

Raw material and components	5,065,409	3,036,891
Work in process	741	-
Finished goods	894,547	629,827
Items in transit	399,524	431,244
Less: provision for slow moving items	(72,512)	(71,350)
	<u>6,287,709</u>	<u>4,026,612</u>

8. Includes margin against letter of credit aggregating Rs.1,614,185 thousand (March 31, 2021: Rs.1,295,286 thousand).

<b>(Unaudited)</b> <b>September 30,</b> <b>2021</b>	<b>(Audited)</b> <b>March 31,</b> <b>2021</b>
----- <b>(Rupees in '000)</b> -----	

## 9. SHORT TERM INVESTMENTS

- At fair value through profit or loss

Investments in units of mutual funds:

- Related parties	9,292,436	9,341,068
- Others	746,628	722,847
	<u>10,039,064</u>	<u>10,063,915</u>

10. Includes contract liabilities - advances from customers aggregating Rs.15,342,701 thousand (March 31, 2021: Rs.10,432,420 thousand).

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

11.1.1 There is no change in status of the contingencies as disclosed in note 26.1.1 of the audited annual financial statements of the Company for the year ended March 31, 2021.

<b>(Unaudited)</b> <b>September 30,</b> <b>2021</b>	<b>(Audited)</b> <b>March 31,</b> <b>2021</b>
----- <b>(Rupees in '000)</b> -----	

11.1.2 Guarantees issued by banks on behalf of the Company	<u>1,397,377</u>	<u>1,276,706</u>
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### 11.2 Commitments

#### 11.2.1 Commitments in respect of:

- capital expenditure, raw materials and components through confirmed letters of credit	<u>2,745,523</u>	<u>2,209,653</u>
- capital expenditure other than through letters of credit	<u>90,509</u>	<u>61,164</u>

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

	(Unaudited) September 30, 2021	(Audited) March 31, 2021
	----- (Rupees in '000) -----	
Not later than one year	164,721	137,848
Later than one year and not later than five years	489,148	247,502
More than five years	208,297	93,134
	<u>862,166</u>	<u>478,484</u>

11.2.3 Ijarah facilities include Rs.1,000,000 thousand under Islamic Temporary Economic Relief Facility (ITERF). At September 30, 2021, Rs.359,133 thousand has been utilised from ITERF.

	(Unaudited)			
	Quarter ended September 30,		Half year ended September 30,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			

## 12. COST OF SALES

Opening stock of finished goods	739,263	596,696	629,827	864,308
Cost of goods manufactured	24,877,757	21,008,372	51,452,172	29,092,988
Purchases during the period	2,208,491	1,526,942	4,100,720	2,244,223
	<u>27,086,248</u>	<u>22,535,314</u>	<u>55,552,892</u>	<u>31,337,211</u>
	27,825,511	23,132,010	56,182,719	32,201,519
Closing stock of finished goods	(894,547)	(616,534)	(894,547)	(616,534)
	<u>26,930,964</u>	<u>22,515,476</u>	<u>55,288,172</u>	<u>31,584,985</u>

## 13. INCOME TAX EXPENSE

Current and prior tax	471,119	631,076	1,070,258	631,076
Deferred tax	15,118	(213,149)	15,118	(213,149)
	<u>486,237</u>	<u>417,927</u>	<u>1,085,376</u>	<u>417,927</u>

## 14. EARNINGS PER SHARE

- basic and diluted

Profit for the period	1,153,487	1,003,165	2,487,053	885,381
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----- (Number of shares) -----

Weighted average number of ordinary shares in issue during the period	124,087,935	124,087,935	124,087,935	124,087,935
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----- (Rupees) -----

Basic earnings per share	9.30	8.08	20.04	7.14
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14.1 There is no dilutive effect on the basic earnings per share of the Company.

		(Unaudited) Half year ended September 30,	
		2021	2020
		----- (Rupees in '000) -----	
<b>15.</b>	<b>CASH GENERATED FROM OPERATIONS</b>		
	Profit before taxation	3,572,429	1,303,308
	Adjustments for:		
	Depreciation	589,461	605,165
	Amortization	26,010	15,937
	Provision for compensated absences	53,824	48,560
	Provision for gratuity	20,189	18,291
	Mark-up / interest on saving deposit accounts, term deposit receipts and treasury bills	(437,650)	(297,007)
	Gain on sale of investments at fair value through profit or loss	(4,361)	(4,775)
	Fair value loss / (gain) on investments at fair value through profit or loss	16,317	(40,057)
	Dividend income	(403,547)	(242,077)
	Workers' profit participation fund	196,508	69,995
	Workers' welfare fund	72,668	26,598
	Loss on disposal of operating fixed assets	18,234	32,408
	Share of net (profit) / loss of an Associate	(11,628)	5,519
	Interest on lease liabilities	38,799	13,426
	Changes in working capital	15.1 1,455,079	5,631,380
		<u>5,202,332</u>	<u>7,186,671</u>
<b>15.1</b>	<b>Changes in working capital</b>		
	(Increase) / decrease in current assets:		
	- Stores, spares and loose tools	(172,634)	7,463
	- Stock-in-trade	(2,261,097)	834,418
	- Trade debts	105,492	(304,358)
	- Loans and advances	(5,129)	(2,710)
	- Trade deposits and prepayments	(451,960)	(588,618)
	- Sales tax receivable - net	(1,001,802)	-
	- Other receivables	(2,384)	325,898
		(3,789,514)	272,093
	Increase in trade and other payables	5,244,593	5,359,287
		<u>1,455,079</u>	<u>5,631,380</u>

## 16. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 16.1 Financial risk factors

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

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended March 31, 2021.

### 16.2 Fair value measurement of financial instruments

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

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

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

	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
<b>Assets - Recurring fair value measurement</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>September 30, 2021</b>				
Short term investments	10,039,064	-	-	10,039,064
March 31, 2021				
Short term investments	10,063,915	-	-	10,063,915

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

**(Unaudited)**  
**Half year ended**  
**September 30,**  
**2021**                      **2020**  
 ------(Rupees in '000)-----

## 17. TRANSACTIONS WITH RELATED PARTIES

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

The Holding Company

Sales of:

- goods and services	1,050	336
- operating fixed assets	3,151	3,466

Purchases of:

- goods and services	9,302	11,802
- operating fixed assets	282,296	287,400
Lease rentals paid	20,555	70,054
Dividend paid	878,375	553,051

Associated companies

Sales of:

- goods and services	950,980	520,083
- operating fixed assets	9,904	4,150

Purchases of:

- goods and services	15,296,695	8,745,722
- operating fixed assets	174,854	60,464

Sale of units in mutual funds

Purchase of units in mutual funds

Royalty paid

Technical assistance fee

Commission income

Lease rentals paid

Insurance premium paid

Insurance claims received

Reimbursement of expenses - net

Dividend paid

Dividend received

Donation paid

Other related parties

Contributions paid to provident funds / pension schemes

Key Management Personnel

- salaries and other employment benefits

- sale of vehicles under company policy

(Unaudited)                      (Audited)  
**September 30,**                      **March 31,**  
**2021**                                      **2021**  
**----- (Rupees in '000) -----**

17.2 Period / year end balances are as follows:

Receivables from related parties

Long term loans	5,353	3,893
Trade deposits and prepayments	165,809	59,734
Other receivables	140	-

Payable to related parties

Lease liabilities	50,048	73,049
Staff retirement benefits	49,632	47,653
Trade and other payables	1,332,343	1,512,947

These are settled in ordinary course of business.

**18. CORRESPONDING FIGURES**

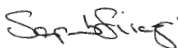
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended March 31, 2021 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended September 30, 2020.

**19. DATE OF AUTHORIZATION**

This condensed interim financial statements was authorized for issue on October 29, 2021 by the Board of Directors of the Company.



**Amir H. Shirazi**  
Chairman



**Saquib H. Shirazi**  
Chief Executive Officer



**Kashif Yasin**  
Chief Financial Officer

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