Atlas Honda

Quarterly Report June 30,

2025

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Company Information

Board of Directors

Aamir H. Shirazi
Chairperson

Abid Naqvi
Director

Mashmooma Zehra Majeed
Director

Azam Faruque
Director

Masanori Kito
Director

Koji Sugita
Director

Kazushi Yamanaka
Director

Saquib H. Shirazi
Chief Executive Officer

Maheen Fatima
Company Secretary

Audit Committee

Mashmooma Zehra Majeed
Chairperson

Abid Naqvi
Member

Azam Faruque
Member

Farrukh Munir
Head of Internal Audit

Maheen Fatima
Secretary

Human Resource & Remuneration Committee

Mashmooma Zehra Majeed
Chairperson

Abid Naqvi
Member

Saquib H. Shirazi
Member

Saadullah Ejaz
Secretary

Management

Saquib H. Shirazi
Chief Executive Officer

Afaq Ahmed
Vice President Marketing

Khuwaja Shujauddin
General Manager JVs Coordination

Danyal Ahmed Rasheed
Chief Financial Officer

Faisal Mahmud
General Manager Plants

Hassan Mushtaq Cheema
General Manager After Sales

Muhammad Ammar
General Manager New Model Center

Muhammad Rashad Rashid
General Manager Quality Assurance

Rashid Ahmed
General Manager Commercial & Planning

Muhammad Zafar Iqbal
General Manager After Sales

Saadullah Ejaz
General Manager Human Resources & Administration

Sajid Saleem
General Manager Production, Planning & Control

Tahir Khan
General Manager Information & Technology

Tahir Nazir
General Manager Supply Chain

Zia ul Hassan Khan
General Manager Sales

Company Information

Auditor

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co.

Tax Advisor

EY Ford Rhodes,
Chartered Accountants

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
UAN: (92-21) 111-111-245
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
Tel: (92-51) 5495921-7
Fax: (92-51) 5475928

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

Showroom

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 condensed interim financial information of the Company for the quarter ended June 30, 2025.

Macroeconomic Overview

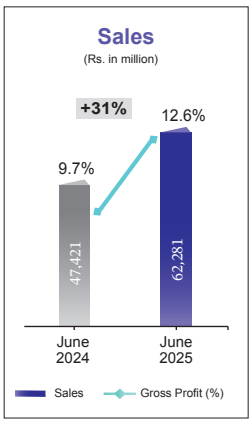
Pakistan's economy showed signs of stabilization and recovery supported by better fiscal management, stronger external position and a more flexible monetary policy. As a result, GDP grew by 2.7%. Foreign exchange reserves also improved, helped by State Bank market purchases and inflows from international partners. These stabilization efforts, driven by reforms under the IMF-supported program, have laid the groundwork for medium-term economic recovery.

On the external front, prudent monetary and fiscal policies delivered positive results. The current account recorded a surplus of USD 2.1 billion in FY25, a sharp reversal from the USD 2.07 billion deficit in FY24. This turnaround was largely driven by a 27% surge in worker remittances to USD 38.3 billion, along with a moderate 4.2% increase in exports. Foreign exchange reserves rose to USD 18.1 billion, supported by bilateral inflows and rollovers, helping stabilize the rupee- dollar exchange rate. Inflation eased to 3.2% by June 2025, aided by improved supply conditions and a high base effect, which enabled the Central Bank to reduce the policy rate to 11%. On the fiscal side, FBR revenue grew by 26% to PKR 11.7 trillion, reflecting strong year-on-year performance. Overall, continued economic stability and improved investor confidence pushed the PSX 100 Index to a record high, surpassing 138,000 points.

The agriculture sector posted a modest growth of 0.6% during FY25, contributing 24% to the country's GDP. It was a challenging year, with major crop production declining by 13.5% due to adverse weather conditions and reduced cultivation areas. However, growth in other crops and livestock segments helped to offset these losses, rising by 4.78% and 4.72%, respectively.

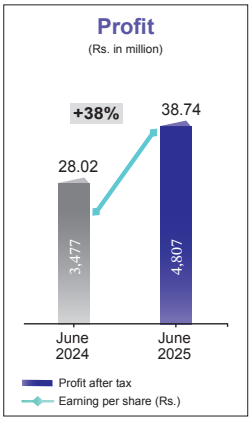
This performance was further supported by improved access to agricultural credit, increased use of certified seeds, and higher fertilizer offtake.
The manufacturing sector showed signs of recovery, contributing to overall industrial growth of 4.77%. Small-scale manufacturing performed well and helped offset the decline in large-scale manufacturing (LSM). Notably, 12 out of 22 sectors recorded growth, including automobiles, textiles, pharmaceuticals and petroleum products. Within the automobile segment, the motorcycle industry experienced a steady rebound, supported by strong remittance inflows, improved rural incomes and rising demand for affordable transport. The recovery was further aided by easing supply constraints and better access to financing.

Operating Results



During the three-month period ending June 30, 2025, the Company recorded net sales of Rs. 62.3 billion, marking a 31% increase compared to the corresponding period of the last year. Gross profit was recorded at Rs. 7.8 billion as compared to Rs. 4.6 billion in the corresponding period as a result of higher sales volume, better sales mix, and lower input costs of materials. Sales and marketing expenses rose by 31% to Rs. 1.2 billion, mainly due to increased volumes, promotional activities and inflation in general. Administrative expenses also increased by 25%, mainly due to inflation and increase in personnel cost. Other income, net of operating expenses and financial charges, contributed Rs. 1.4 billion to the bottom line. Consequently, the Company registered profit before tax of Rs. 7.8 billion for the quarter, an increase of 38%. This resulted in profit

after tax of Rs. 4.8 billion which is 38% higher than the same period last year. Accordingly, translating into earnings per share (EPS) of Rs. 38.74, as compared to Rs. 28.02 for the corresponding period last year.



Future Outlook

Pakistan's economic and financial outlook has improved as signs of stability continue to build. Ongoing reforms under the IMF program, a healthier external account and declining inflation have created space for monetary easing and a gradual pickup in growth. Moving forward, consistent policy implementation will be important to sustain the recovery. This should be supported by measured fiscal discipline and targeted efforts in key sectors such as exports, agriculture, and manufacturing. As overall economic conditions improves, the motorcycle industry is also likely to see a boost, driven by rural liquidity, higher remittances and growing demand for personal mobility solutions.

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

(it is the determination which matters in what one wants to achieve)

Acknowledgement

The Atlas Group takes immense pride in its partnership with Honda Motor Company Limited and acknowledges their continued support and cooperation in maintaining high standards of excellence. We extend our gratitude to our valued customers for their ongoing confidence, the management team for their dedicated efforts, the Board of Directors for their guidance, Mr. Saquib H. Shirazi, our CEO, for his inspiring leadership, and all stakeholders, bankers, dealers, vendors, associates, and shareholders for their vital contributions in building Atlas Honda Limited into an outstanding company.

Dated: July 25, 2025
Karachi

Aamir H. Shirazi

چیئرمین کا جائزہ

میں نہایت مسرت کے ساتھ 30 جون 2025 کو ختم ہونے والی سہ ماہی کے لئے آپ کی کمپنی کی غیر پڑتال شدہ مختصر عبوری مالیاتی معلومات پیش کر رہا ہوں۔

مائیکرو اکنامک جائزہ

بہتر مالیاتی نظم ونسق، مستحکم بیرونی پوزیشن اور زیادہ لچکدار مالیاتی پالیسی کی بدولت پاکستان کی معیشت میں استحکام اور بحالی کے آثار نظر آئے۔ نتیجتاً، جی ڈی پی میں 2.7 فیصد اضافہ ہوا۔ زرمبادلہ کے ذخائر میں بھی بہتری آئی، جس میں اسٹیٹ بینک کی مارکیٹ سے خریداریوں اور بین الاقوامی شراکت داروں کی جانب سے سرمائے کی آمد نے مدد دی۔ آئی ایم ایف کے تعاون سے جاری پروگرام کے تحت کی گئی استحکام کی ان کوششوں نے درمیانی مدت کی معاشی بحالی کی بنیاد فراہم کی۔

بیرونی محاذ پر، محتاط مانیٹری اور مالیاتی پالیسیوں کے مثبت نتائج برآمد ہوئے۔ مالی سال 2025 میں کرنٹ اکاؤنٹ میں 2.1 ارب ڈالر کا اضافہ ریکارڈ کیا گیا، جو مالی سال 2024 میں 2.07 ارب ڈالر کے خسارے کے مقابلے میں نمایاں بہتری کی عکاسی کرتا ہے۔ اس بہتری کی بڑی وجہ ملازمین کی ترسیلاتِ زر میں 27 فیصد اضافہ تھا، جو بڑھ کر 38.3 ارب ڈالر تک پہنچ گئیں، جب کہ برآمدات میں بھی 4.2 فیصد کا متوازن اضافہ دیکھنے میں آیا۔ زرمبادلہ کے ذخائر 18.1 ارب ڈالر تک پہنچ گئے، جس میں دوطرفہ رقوم کی آمد اور رول اوور نے اہم کردار ادا کیا، اور اس سے روپے۔ڈالر کی شرح مبادلہ کو مستحکم رکھنے میں مدد ملی۔ رسد کی بہتر صورتحال اور ہائی بیس ایفیکٹ کی بدولت جون 2025 تک افراط زر کم ہو کر 3.2 فیصد کی سطح پر آ گئی، جس کے نتیجے میں اسٹیٹ بینک نے پالیسی ریٹ کو کم کر کے 11 فیصد کر دیا۔ مالیاتی محاذ پر، ایف بی آر کی آمدنی 26 فیصد اضافے کے بعد 11.7 ٹریلین روپے ہوگئی، جو سال بہ سال مستحکم کارکردگی کی عکاس ہے۔ مجموعی طور پر، مسلسل معاشی استحکام اور سرمایہ کاروں کے اعتماد میں بہتری نے PSX 100 انڈیکس کو ریکارڈ سطح پر پہنچا دیا، جو 138,000 پوائنٹس سے تجاوز کر گیا۔

مالی سال 2025 کے دوران زرعی شعبے میں 0.6 فیصد کی معمولی نمو دیکھنے میں آئی، اور ملک کی مجموعی ترقیاتی پیداوار (GDP) میں اس شعبے کا حصہ 24 فیصد رہا۔ یہ سال زرعی پیداوار کے لیے خاصا مشکل ثابت ہوا۔ خراب موسمی حالات اور زیرِ کاشت رقبے میں کمی کے باعث بڑی فصلوں کی پیداوار میں 13.5 فیصد کی کمی واقع ہوئی۔ تاہم، دیگر فصلوں اور لائیو اسٹاک کے شعبے میں بالترتیب 4.78 فیصد اور 4.72 فیصد کی شرح سے بہتری آئی، جس نے مجموعی نقصان کا ازالہ کر دیا۔ اس کارکردگی کو زرعی قرضوں تک بہتر رسائی، تصدیق شدہ بیجوں کے بڑھتے ہوئے استعمال اور کھاد کی زیادہ کھپت نے مزید تقویت دی۔

مینوفیکچرنگ کے شعبے میں بھی بہتری کے آثار دیکھنے میں آئے، جس نے مجموعی صنعتی ترقی کی 4.77 فیصد شرح میں اپنا حصہ ڈالا۔ چھوٹے پیمانے کی پیداوار نے بہتر کارکردگی دکھائی اور بڑے پیمانے کی پیداوار (LSM) میں کمی کے اثرات کو کسی حد تک کم کیا۔ خاص طور پر 22 میں سے 12 شعبوں میں اضافہ ریکارڈ کیا گیا، جن میں آٹو موبائل، ٹیکسٹائل، دواسازی اور پیٹرولیم مصنوعات شامل ہیں۔ آٹو موبائل کے شعبے میں موٹر سائیکل انڈسٹری نے نمایاں بحالی کا مظاہرہ کیا۔ ترسیلات زر میں اضافہ، دیہی علاقوں میں آمدنی میں بہتری اور سستی سفری سہولیات کی بڑھتی ہوئی طلب نے اس بحالی میں کردار ادا کیا، جبکہ سپلائی کی رکاوٹوں میں کمی اور فنانسنگ کی بہتر دستیابی نے اسے مزید تقویت دی۔

آپریٹنگ نتائج

30 جون 2025 کو ختم ہونے والی سہ ماہی کے دوران آپ کی کمپنی نے 62.3 بلین روپے کی خالص فروخت کی جو گزشتہ سال کی اسی مدت کے مقابلے میں 31 فیصد اضافے کو ظاہر کرتی ہے۔ مجموعی منافع گزشتہ سال کی اسی مدت کے 4.6 بلین روپے کے مقابلے میں 7.8 بلین روپے رہا، جو فروخت کے زیادہ حجم، بہتر سیلز مکس اور خام مال کی کم لاگت کی بدولت ممکن ہوا۔ سیلز اور مارکیٹنگ کے اخراجات 31 فیصد اضافے کے بعد 1.2 بلین روپے ہوگئے، جس کی بنیادی وجوہات میں اضافہ شدہ حجم، تشہیری سرگرمیاں اور عمومی افراط زر شامل تھیں۔ انتظامی اخراجات میں بھی 25 فیصد اضافہ ہوا، جس کی بڑی وجوہات افراط زر اور عملے کے اخراجات میں اضافہ تھیں۔ دیگر آمدنی (آپریٹنگ اخراجات اور مالیاتی چارجز کے بعد) نے کمپنی کے منافع میں 1.4 بلین روپے کا حصہ ڈالا۔ نتیجتاً کمپنی نے زیر جائزہ سہ ماہی میں 7.8 بلین روپے کا

قبل از ٹیکس منافع حاصل کیا، جو 38 فیصد اضافے کی نشاندہی کرتا ہے۔ اس کے نتیجے میں 4.8 بلین روپے بعد از ٹیکس منافع حاصل ہوا جو گزشتہ سال کی اسی مدت کے مقابلے میں 38 فیصد زیادہ ہے۔

لہٰذا یہ منافع فی حصص آمدنی (EPS) میں بھی ظاہر ہوا جو گزشتہ سال کی اسی مدت کے 28.02 روپے فی حصص کے مقابلے میں بڑھ کر 38.74 روپے فی حصص ہو گئی۔

مستقبل کے خدوخال

پاکستان کی معاشی اور مالیاتی صورتحال میں بہتری آئی ہے کیونکہ استحکام کی علامات میں مسلسل اضافہ دیکھنے میں آ رہا ہے۔ آئی ایم ایف پروگرام کے تحت جاری اصلاحات، بیرونی کھاتوں میں بہتری اور افراط زر میں کمی نے مالیاتی پالیسی میں نرمی اور بتدریج ترقی کی گنجائش پیدا کی ہے۔ آگے چل کر اس معاشی بحالی کو برقرار رکھنے کے لیے پالیسیوں کا تسلسل نہایت اہم ہوگا۔ اس کے لیے محتاط مالیاتی نظم وضبط کے ساتھ برآمدات، زراعت اور مینوفیکچرنگ جیسے اہم شعبوں میں بامقصد اقدامات کی ضرورت ہوگی۔ مجموعی معاشی حالات میں بہتری کے ساتھ موٹر سائیکل انڈسٹری میں بھی اضافے کی توقع ہے، جسے دیہی علاقوں میں پیسے کی دستیابی، ترسیلاتِ زر میں اضافے اور ذاتی سواری کی بڑھتی ہوئی طلب سے تقویت ملے گی۔

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

اظہار تشکر

دی اٹلس گروپ ہنڈا موٹر 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 ہمارے سی ای او جناب ثاقب ایچ شیرازی کو ان کی پُر اثر لیڈرشپ اور اپنے اسٹیک ہولڈرز، بینکرز، ڈیلرز، وینڈرز، ایسوسی ایٹس اور شیئر ہولڈرز کا بے حد ممنون و مشکور ہوں کہ جن کے تعاون کی بدولت اٹلس ہنڈا لمیٹڈ کو ایک ممتاز کمپنی کی حیثیت حاصل ہے۔

بتاریخ: 25 جولائی 2025
کراچی

عامر ایچ شیرازی

Condensed Interim Statement of Financial Position (Unaudited) As at June 30, 2025

	Note	(Unaudited) June 30, 2025	(Audited) March 31, 2025
		----- (Rupees in '000) -----	
ASSETS			
Non current assets			
Property, plant and equipment	5	12,841,979	12,629,323
Intangible assets		28,709	23,959
Long term investments	6	416,128	400,519
Long term loans and advances		123,970	119,841
Long term deposits	7	43,917	43,887
		13,454,703	13,217,529
Current assets			
Stores, spares and loose tools		1,124,390	993,123
Stock-in-trade		9,131,778	8,369,639
Trade debts		2,893,201	2,506,086
Loans and advances		104,282	102,015
Trade deposits and prepayments		196,924	290,415
Accrued mark-up / interest		411,582	1,063,361
Other receivables		240,039	650,643
Taxation - net		2,053,029	811
Short term investments	8	30,236,255	30,048,664
Bank balances		26,696,426	30,099,343
		73,087,906	74,124,100
		86,542,609	87,341,629
EQUITY AND LIABILITIES			
Equity			
Share capital		1,240,879	1,240,879
Reserves		34,717,231	35,121,659
		35,958,110	36,362,538
Non current liabilities			
Lease liabilities		373,521	355,322
Staff retirement benefits		732,644	743,615
Deferred taxation		927,367	927,367
		2,033,532	2,026,304
Current liabilities			
Trade and other payables		45,920,585	48,697,061
Unclaimed dividend		747,789	203,441
Dividend payable		1,824,093	-
Current portion of lease liabilities		58,500	52,285
		48,550,967	48,952,787
		50,584,499	50,979,091
Contingencies and commitments	9		
		86,542,609	87,341,629

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi	Saquib H. Shirazi	Danyal Ahmed Rasheed
Chairman	Chief Executive Officer	Chief Financial Officer

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the three months period ended June 30, 2025

	Note	Three months period ended June 30, 2025	2024
		-----(Rupees in '000)-----	
Sales - net		62,281,291	47,420,814
Cost of sales	10	(54,458,807)	(42,814,704)
Gross profit		7,822,484	4,606,110
Sales and marketing expenses		(1,171,160)	(896,627)
Administrative expenses		(298,907)	(239,997)
Other income		1,783,472	2,429,666
Other operating expenses		(354,770)	(264,339)
Share of profit of associate - net of tax		15,609	10,757
Profit from operations		7,796,728	5,645,570
Finance costs		(34,309)	(27,845)
Profit before levies and income tax		7,762,419	5,617,725
Minimum tax differential		(7,782)	(10,275)
Final taxes		(1,942)	(207,091)
Profit before income tax		7,752,695	5,400,359
Current tax - for the period		(3,103,750)	(2,076,149)
Deferred tax - income		158,321	153,162
		(2,945,429)	(1,922,987)
Profit for the period		4,807,266	3,477,372
Other comprehensive income		-	-
Total comprehensive income		4,807,266	3,477,372
		---- (Rupees) ----	
Earnings per share - basic and diluted	11	38.74	28.02

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi	Saquib H. Shirazi	Danyal Ahmed Rasheed
Chairman	Chief Executive Officer	Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited) For the three months period ended June 30, 2025

(Rupees in '000)

	Share capital	Capital reserves		Revenue reserves		Total
		Share premium	Gain on sale of land	General reserve	Unappropriated profit	
Balance as at April 1, 2024	1,240,879	39,953	165	9,492,000	17,994,572	28,767,569
Transactions with owners						
Final cash dividend for the year ended March 31, 2024 at the rate of Rs. 30 per share	-	-	-	-	(3,722,638)	(3,722,638)
Total comprehensive profit for the three months period ended June 30,2024	-	-	-	-	3,477,372	3,477,372
Balance as at June 30, 2024 (unaudited)	1,240,879	39,953	165	9,492,000	17,749,306	28,522,303
Transactions with owners						
Interim cash dividend for the half year ended September 30, 2024 at the rate of Rs. 32 per share	-	-	-	-	(3,970,814)	(3,970,814)
Total comprehensive income for the nine months period ended March 31, 2025	-	-	-	-	11,811,049	11,811,049
Balance as at March 31, 2025 (audited)	1,240,879	39,953	165	9,492,000	25,589,541	36,362,538
Transactions with owners						
Final cash dividend for the year ended March 31, 2025 at the rate of Rs. 42 per share	-	-	-	-	(5,211,693)	(5,211,693)
Total comprehensive income for the three months period ended June 30, 2025	-	-	-	-	4,807,266	4,807,266
Balance as at June 30, 2025 (unaudited)	1,240,879	39,953	165	9,492,000	25,185,113	35,958,110

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi	Saquib H. Shirazi	Danyal Ahmed Rasheed
Chairman	Chief Executive Officer	Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)
For the three months period ended June 30, 2025

	Note	Three months period ended June 30, 2025	2024
		----(Rupees in '000)----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	12	3,564,362	(4,679,025)
Income tax paid		(5,007,371)	(2,983,733)
Compensated absences paid		(7,306)	(807)
Mark-up / interest received		1,731,663	1,743,499
Workers' profit participation fund paid		(665,098)	(384,717)
Long term loans and advances - net		(4,129)	(4,511)
Net cash used in operating activities		(387,974)	(6,309,294)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(651,087)	(575,842)
Proceeds from sale of property, plant & equipment		35,401	38,239
Intangible acquired		(8,702)	(4,062)
Payments for investments		(23,724,754)	(7,401,463)
Proceeds from sale of investments		24,214,463	3,261,058
Net cash used in investing activities		(134,679)	(4,682,070)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(2,843,252)	(3,135,445)
Lease rentals paid		(37,012)	(11,337)
Net cash used in financing activities		(2,880,264)	(3,146,782)
Net decrease in cash and cash equivalents		(3,402,917)	(14,138,146)
Cash and cash equivalents at beginning of the period		30,099,343	36,369,606
Cash and cash equivalents at end of the period		26,696,426	22,231,460

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Aamir H. Shirazi	Saquib H. Shirazi	Danyal Ahmed Rasheed
Chairman	Chief Executive Officer	Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited) For the three months period ended June 30, 2025

1. THE COMPANY AND ITS ACTIVITIES

1.1 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, 2025: 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 approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended March 31, 2025.

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

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

3.3 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on March 31, 2025. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

4.1 The preparation of these condensed interim financial statements 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.

4.2 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 of uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended March 31, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Unaudited) June 30, 2025	(Audited) March 31, 2025
		---- (Rupees in '000) ----	
Operating fixed assets	5.1	11,998,459	12,105,062
Capital work-in-progress	5.2	489,450	186,636
Right of use assets		354,070	337,625
		12,841,979	12,629,323

5.1 Operating fixed assets

Book value at beginning of the period / year	12,105,062	12,062,500
Additions during the period / year	348,273	1,819,939
Disposals costing Rs. 61,642 thousand (March 31, 2025: Rs. 669,711 thousand) - at book value	(35,669)	(160,670)
Written-off costing Rs. Nil (March 31, 2025: Rs. 977,480 thousand) - at book value	-	(73,630)
Depreciation charge for the period / year	(419,207)	(1,543,077)
Book value at end of the period / year	11,998,459	12,105,062

5.2 Capital work-in-progress includes advance of Rs. 184,724 thousand paid to Honda Atlas Cars (Related Party) for purchase of vehicles.

6. LONG TERM INVESTMENTS

	Note	(Unaudited) June 30, 2025	(Audited) March 31, 2025
		---- (Rupees in '000) ----	
Unquoted			
Associate - equity accounted investment	6.1	416,128	400,519
		416,128	400,519

6.1 Equity accounted investment - Atlas Hitec (Private) Limited

Balance at beginning of the period / year	400,519	350,593
Share of profit for the period / year - net of tax	15,609	54,638
Dividend received during period / the year	-	(4,712)
Balance at end of the period / year	416,128	400,519

6.1.1 Investment in Atlas Hitec (Private) Limited (AHPL) represents 19,000,000 fully paid ordinary shares of Rs.10 each representing 29.23% (March 31, 2025 : 29.23%) of its issued, subscribed and paid-up capital as at June 30, 2025.

6.1.2 The value of investment in Associate is based on unaudited condensed interim financial statements of the investee company as at June 30, 2025.

7. Long term deposits includes Rs. 28,000 thousand (March 31, 2025 : Rs. 28,000 thousand) paid to Atlas Energy Limited, a related party.

	(Unaudited) June 30, 2025	(Audited) March 31, 2025
	---- (Rupees in '000) ----	
8. SHORT TERM INVESTMENTS		
At fair value through profit or loss		
Investments in units of mutual funds:		
- Related parties	22,313,336	22,129,084
- Others	1,922,929	1,919,590
	24,236,265	24,048,674
At amortised cost - Treasury bills	5,999,990	5,999,990
	30,236,255	30,048,664

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

9.1.1 There is no change in status of the contingencies as disclosed in note 27.1.1 of the audited annual financial statements of the Company for the year ended March 31, 2025.

	(Unaudited) June 30, 2025	(Audited) March 31, 2025
	---- (Rupees in '000) ----	
9.1.2 Outstanding bank guarantees	4,441,203	3,859,614
9.2 Commitments		
9.2.1 Commitments in respect of:		
- capital expenditure other than letters of credit	436,825	88,960
- capital expenditure, raw materials and components through confirmed letters of credit	5,864,021	6,310,248

9.2.2 Aggregate commitments for Ijarah arrangements of vehicles and plant machinery as at period / year end are as follows:

	(Unaudited) June 30, 2025	(Audited) March 31, 2025
	---- (Rupees in '000) ----	
Not later than one year	462,169	490,099
Over one year and no later than five years	1,247,473	1,377,675
More than five years	113,846	151,463
	1,823,488	2,019,237

	--- (Unaudited) --- Three months period ended June 30, 2025	2024
	---- (Rupees in '000) ----	
10. COST OF SALES		
Finished goods at beginning of the period	2,342,094	2,993,078
Cost of goods manufactured	48,520,891	38,183,213
Purchases	5,925,931	3,589,402
	54,446,822	41,772,615
	56,788,916	44,765,693
Finished goods at end of the period	(2,330,109)	(1,950,989)
	54,458,807	42,814,704

	--- (Unaudited) ---	
	Three months period ended June 30,	
	2025	2024
	---- (Rupees in '000) ----	

11. EARNINGS PER SHARE - basic and diluted

Net profit for the period	4,807,266	3,477,372
	---(Number of shares)---	
Weighted average number of ordinary shares in issue during the period	124,087,935	124,087,935
	---- (Rupees) ----	
Basic earnings per share	38.74	28.02

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

		--- (Unaudited) ---	
		Three months period ended June 30,	
		2025	2024
	Note	---- (Rupees in '000) ----	

12. CASH GENERATED FROM / (USED) IN OPERATIONS

Profit before taxation		7,762,419	5,617,725
Adjustments for non-cash items:			
Depreciation		443,609	373,396
Amortisation		3,952	3,532
Gain on sale of investments		(677,300)	(928,233)
Mark-up / interest on saving deposit accounts and TDRs		(1,079,884)	(1,471,640)
Share of profit of an Associate		(15,609)	(10,757)
Workers' profit participation fund		235,148	176,390
Workers' welfare fund		116,472	85,549
Provision for compensated absences		(3,665)	156,425
Provision for gratuity		82,988	20,683
Loss on disposal of fixed assets		268	171
Interest on lease liabilities		20,578	16,855
Working capital changes	12.1	(3,324,678)	(8,719,121)
		3,564,362	(4,679,025)

	--- (Unaudited) --- Three months period ended June 30, 2025	2024
	---- (Rupees in '000) ----	

12.1 Changes in working capital

(Increase) / decrease in current assets:		
Stores, spares and loose tools	(131,267)	20,076
Stock-in-trade	(762,139)	(1,033,294)
Trade debts	(387,115)	(1,061,201)
Loans and advances	(2,267)	(5,842)
Trade deposits and prepayments	93,491	(2,167)
Other receivables	410,604	(237,494)
	(778,693)	(2,319,922)
Decrease in trade and other payables	(2,545,985)	(6,399,199)
	(3,324,678)	(8,719,121)

13. FINANCIAL RISK MANAGEMENT

13.1 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 audited annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended March 31, 2025.

13.2 Fair value measurement of financial instruments

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

The table below analyses financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

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

	Level 1	Level 2	Level 3	Total
	----------(Rupees in '000)----------			
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss June 30, 2025				
Short term investments	24,236,265	-	-	24,236,265
March 31, 2025				
Short term investments	24,048,674	-	-	24,048,674

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

14. TRANSACTIONS WITH RELATED PARTIES

14.1 Details of significant transactions with related parties, other than those which have been disclosed elsewhere in the financial information, are as follows:

Relationship with the Company	Nature of transactions	--- (Unaudited) --- Three months period ended June 30, 2025	2024
		--- (Rupees in '000) ---	
(i) Parent Company	Sale of goods	650	517
	Purchase of goods and services	23,676	-
	Dividend paid	2,732,723	1,951,945
	Purchase of operating fixed assets	4,353	-
	Lease rentals paid	13,300	2,259
(ii) Associates	Sales:		
	- goods and services	915,086	615,578
	- operating fixed assets	6,364	393
	Purchases:		
	- goods and services	15,123,446	10,604,831
	- operating fixed assets	141,889	178,886
	Sale of units in mutual funds	22,233,535	331,297
	Purchase of units in mutual funds	21,795,221	5,819,841
	Dividend received from mutual funds	10,006	1,310,103
	Donation paid	50,000	-
	Royalty paid	5,437,038	6,614,678
	Technical assistance fee paid	19,364	13,708
	Commission paid	40,125	33,460
	Insurance premium paid	125,116	106,490
	Insurance claims received	3,330	6,808
	Reimbursement of expenses - net	5,363	4,882
	Dividend paid	147,759	105,542
(iii) Staff retirement funds	Contributions paid to gratuity funds, provident fund / pension schemes	49,919	41,780
(iv) Key management personnel	Managerial remuneration and benefits	76,628	65,705
	Retirement benefits	3,458	2,940

	(Unaudited) June 30, 2025	(Audited) March 31, 2025
	---- (Rupees in '000) ----	

14.2 Period / year end balances are as follows:

Payable to related parties		
Trade and other payables	2,837,649	5,146,842
Dividend payable	1,824,093	-
Compensated absences	70,022	68,367
Lease liabilities	286,952	270,037
Receivable from related parties		
Long term loans	7,143	2,640
Long-term deposit	28,000	28,000
Trade deposits and prepayments	118	137,902

15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 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, 2025 and the corresponding figures in the condensed interim profit or loss account & 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 information of the Company for the three months period ended June 30, 2024.

Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of better comparison and presentation, the effect of which are not material.

16. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on July 25, 2025 by the Board of Directors.

Aamir H. Shirazi	Saquib H. Shirazi	Danyal Ahmed Rasheed
Chairman	Chief Executive Officer	Chief Financial Officer

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