

HONDA
The Power of Dreams

THIRD QUARTER REPORT DECEMBER 2019
Honda Atlas Cars (Pakistan) Limited

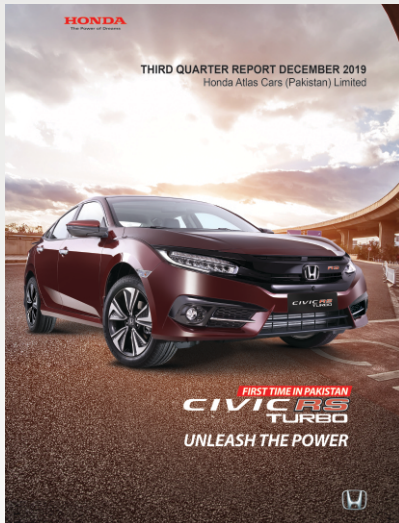


FIRST TIME IN PAKISTAN

CIVIC RS
TURBO

UNLEASH THE POWER





About the Cover

The title portrays the new release of Honda Civic RS Turbo, launched for the first time in Pakistan with improved and cutting edge features. Larger than life car visual is so appealing that it makes you go for the drive.

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Company Information

Board of Directors

Mr. Aamir H. Shirazi	Chairman
Mr. Hironobu Yoshimura	President / CEO
Mr. Saquib H. Shirazi	Director & Senior Advisor
Mr. Kenichi Matsuo	Executive Director / VP (P)
Mr. Akira Murayama	Director
Mr. Kazunori Shibayama	Director
Mr. M. Feroz Rizvi	Independent Director
Ms. Mashmooma Zehra Majeed	Independent Director
Ms. Rie Mihara	Independent Director

Company Secretary

Mr. Maqsood-ur-Rehman Rehmani

Chief Financial Officer

Mr. Ahmad Umair Wajid

Audit Committee

Mr. Feroz Rizvi	Chairman
Mr. Saquib H. Shirazi	Member
Mr. Akira Murayama	Member
Ms. Mashmooma Zehra Majeed	Member
Mr. Kazunori Shibayama	Member

Human Resource and Remuneration Committee

Ms. Mashmooma Zehra Majeed	Chairperson
Mr. Saquib H. Shirazi	Member
Mr. Hironobu Yoshimura	Member
Mr. Kenichi Matsuo	Member
Mr. Akira Murayama	Member

Executive Committee

Mr. Hironobu Yoshimura
Mr. Kenichi Matsuo
Mr. Maqsood-ur-Rehman Rehmani

Head Of Internal Audit

Mr. Hamood-ur-Rahman

Bankers

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

Auditors

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

Legal Advisor

Cornelius, Lane & Mufti
Bukhari Aziz & Karim

Registered Office

1-Mcleod Road, Lahore, Pakistan.
Tel: +92 42 37 225015-17
Fax: +92 42 37233518

Factory

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Regional Offices

LAHORE

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Chairman's Review

I am honored to present the condensed interim financial information of the Company for the 3rd quarter ended December 31, 2019.

Macroeconomic Overview

The reforms introduced by the incumbent government to set the economic direction of the country have started bearing fruits as reflected by improved fiscal discipline, stable exchange rate and reduced current account deficit. In an affirmation of the steps taken by the government, international rating agency changed the country's outlook to stable from negative. Pakistan Stock Exchange was also declared by Bloomberg as the best performing market in the world. The stage is now set for greater stabilization and enhanced domestic productivity that would help overcome inflation, boost businesses and create more employment opportunities. Despite these positive developments, high debt-to-GDP ratio, low economic growth rate of 2.8% and elevated fiscal deficit at 7.9% level besides high inflation and interest payments are key challenges for the government.

The external account showed some sustained improvements as the current account deficit (CAD) dropped by a massive 73% to US\$ 1.82 billion in first five months of fiscal year 2019-20 compared to US\$ 6.73 billion in the same period of previous year. Improvement in CAD stemmed from a 21% reduction in imports of goods and 5% improvement in exports of goods compared to the same period of last year. Workers' remittances edged up 3.3% to US\$ 11.4 billion during the first half of fiscal year 2019-20 as compared to US\$ 11.03 billion in the same period of last year. These favorable developments helped improve SBP's foreign exchange reserves to US\$ 11.5 billion.

The Rupee/Dollar parity remained largely stable during the quarter ended December 2019. Frequent inflows from International Monetary Fund, Asian Development Bank and lower outflows for imports reduced dollar demand and contributed towards

exchange rate stability.

The industrial slowdown indicates a considerable contraction in aggregate demand. The output of large-scale manufacturing (LSM) receded by 6.5% year-on-year between July to October 2019. The impact of macroeconomic stabilization policies and exchange rate depreciation contributed to both supply-side pressures and lower demand for domestic industries. The industry which has been hit most severely is automobiles. It has witnessed a steep fall of approximately 43% in car sales during July to December of the current fiscal year.

The State bank of Pakistan at its meeting in November 2019, decided to leave the policy rate unchanged at 13.25%. High policy rate has stifled the economic activity, resulting in dwindled profits and job cuts. Car financing also badly suffers as banks charge hefty mark-up of 6 to 8% on the policy rate. Current policy rate has also heavily shifted the balance in favour of fixed investment loans.

Agriculture sector's performance was halted primarily by erratic weather and by other issues such as rising cost of production and poor technology. Cotton crop was crippled by climatic impact, resulting in lost revenues and jobs that could cost the economy more than US\$ 3 billion by the end of current fiscal year. Expected output is likely to fall short of current year's target of 15 million cotton bales by a huge margin. Apart from cotton, output of other crops like rice, maize and sugar cane crops was also adversely impacted. The government needs to take steps to leverage performance of agriculture, as it plays a key role in Pakistan's economy and has an important contribution to GDP and employment.

Automobile Industry

The third quarter has always been challenging for the automobile industry as majority of customers prefer delivery of cars in the new year. The industry is still reeling under pressure of FED and additional customs duty imposed in the current fiscal year. Apart from regulatory duties, steep interest rate of 13.25%

Chairman's Review

has further hurt the already ailing sector. Although car prices remained relatively stable during the third quarter ended December 31, 2019, it failed to spark customer sentiment.

The industry production during the period March-December 2019 dropped to 103,873 units from 172,551 units a year ago while car sales plunged by 33.8% to 110,113 units from 166,391 units during the same period last year. Accordingly, the Company produced 17,080 units against 37,544 units and sold 16,503 units as compared with 36,771 units in the same period of last year.

Financial Result

During the period April to December 2019, the Company's revenue dropped by 44% to PKR 39.4 billion against PKR 70.9 billion in the corresponding period last year. The gross profit tumbled by 41% vis-à-vis last year. The selling and general administrative expenses were down to PKR 1,147 million against PKR 1,201 million. Other income recorded a substantial decrease of 80%, primarily due to drop in new car sales booking and realization of short term investments to manage liquidity position of the Company. Financing cost increased significantly in comparison with last year as it jumped to PKR 577 million against PKR 8 million of last year. The profit before tax thus reduced to PKR 1,050 million against the last year profit of PKR 4,114 million. After statutory tax adjustments, the net profit for the nine months' period ended December 31, 2019 arrived at PKR 710 million as compared with PKR 2,682 million of the corresponding period last year.

The earnings per share dropped to PKR 4.97 against PKR 18.78 in the same period of last year.

Future Outlook

The current account balance recorded a surplus in October 2019 after a gap of four years, a clear indication of receding pressures on the country's external accounts. The rupee has strengthened its

position against US\$ in the last seven months, from trading at PKR 164 in June 2019 to the current rate of PKR 155. Foreign remittances have shown a healthy trend and the government is confident that measures taken are likely to achieve the target of US\$ 24 billion, set for the current fiscal year ending June 2020.

The exchange rate stability seen so far is mainly the result of a massive reduction in the import bill. However, squeezed imports have downside effects on both government revenues and industrial growth. Government needs to take measures to provide impetus to economic activity in order to increase the aggregate demand.

The Company aims to carry out operations with efficient utilization of resources in a drive to achieve sustained and long term growth. Recent expansion of dealers' network is a way forward for enhanced customer satisfaction through enhanced customer coverage and provision of quality after-sales services. The company will continue working to upgrade product lineup with innovative, exciting and latest product features.

پوستہ رہ شجر سے امید بہار رکھ

Acknowledgement

I would like to thank Honda Motor and Atlas Group for their continued support, and Mr. Hironobu Yoshimura and his team for their hard work in the challenging business environment. I also thank customers, dealers, bankers, vendors and shareholders for their support and trust in the company.



AAMIR H. SHIRAZI
Chairman

Date: Jan 23, 2020
Karachi

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**AS AT DECEMBER 31, 2019 (UN-AUDITED)**

Rupees in thousand	Note	Un-audited December 31, 2019	Audited March 31, 2019
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 200,000,000 (March 31, 2019: 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, 2019: 142,800,000) ordinary shares of Rs. 10 each		1,428,000	1,428,000
Reserves		14,306,000	12,306,000
Revenue Reserve: Un-appropriated profit		867,790	3,892,652
		16,601,790	17,626,652
NON-CURRENT LIABILITIES			
Employee retirement benefits		216,562	164,766
Deferred taxation		-	288,058
Deferred revenue		10,678	11,829
		227,240	464,653
CURRENT LIABILITIES			
Current portion of deferred revenue		6,080	5,232
Short term borrowings - secured		6,203,088	-
Loan from associated undertaking		2,170,741	-
Accrued markup		313,033	17
Unclaimed dividend		49,230	46,663
Trade and other payables		8,431,186	13,957,974
		17,173,358	14,009,886
CONTINGENCIES AND COMMITMENTS	6	34,002,388	32,101,191
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,722,415	4,905,667
Intangible assets		326,977	215,951
Capital work-in-progress		40,324	123,487
Long term trade debts		134,801	208,959
Long term loans		299,413	346,959
Long term deposits		4,042	4,042
Deferred taxation		22,306	-
		5,550,278	5,805,065
CURRENT ASSETS			
Stores and spares		179,369	169,004
Stock-in-trade		16,853,539	8,670,614
Trade debts		1,199,673	1,122,986
Loans, advances, prepayments and other receivables		10,062,012	10,173,428
Short term investments		-	4,768,252
Cash and bank balances		157,517	1,391,842
		28,452,110	26,296,126
		34,002,388	32,101,191

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



Amir H. Shirazi
Chairman



Hironobu Yoshimura
Chief Executive



Ahmad Umair Wajid
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 (UN-AUDITED)

Rupees in thousand	Note	Three-month period ended		Nine-month period ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Sales	8	9,864,622	21,292,775	39,390,768	70,964,378
Cost of sales	9	(9,218,323)	(19,663,810)	(36,179,131)	(65,543,644)
Gross profit		646,299	1,628,965	3,211,637	5,420,734
Distribution and marketing costs		(241,373)	(291,574)	(598,485)	(647,911)
Administrative expenses		(172,647)	(171,496)	(548,734)	(553,328)
Other income		10,169	232,073	210,310	1,041,502
Other expenses		27,544	(528,280)	(647,553)	(1,138,943)
Finance cost		(322,846)	(1,883)	(577,284)	(8,250)
(Loss) / Profit before taxation		(52,854)	867,805	1,049,891	4,113,804
Taxation		11,600	(266,210)	(339,733)	(1,431,421)
(Loss) / Profit for the period		(41,254)	601,595	710,158	2,682,383
(Loss) / Earnings per share - basic and diluted (Rupees)		(0.29)	4.21	4.97	18.78

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



Aamir H. Shirazi
Chairman



Hironobu Yoshimura
Chief Executive



Ahmad Umair Wajid
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 (UN-AUDITED)

Rupees in thousand	Three-month period ended		Nine-month period ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
(Loss) / Profit for the period	(41,254)	601,595	710,158	2,682,383
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive (loss) / income for the period	(41,254)	601,595	710,158	2,682,383

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



Aamir H. Shirazi
Chairman



Hironobu Yoshimura
Chief Executive



Ahmad Umair Wajid
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 (UN-AUDITED)

Rupees in thousand	Capital Reserve		Revenue Reserves		Total
	Share capital	Share premium	General reserve	Un-appropriated profit	
Balance as on April 1, 2019 (audited)	1,428,000	76,000	12,230,000	3,892,652	17,626,652
Appropriation of reserves					
Transfer to general reserve	-	-	2,000,000	(2,000,000)	-
Total comprehensive income for the period					
Profit for the period	-	-	-	710,158	710,158
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	710,158	710,158
Transactions with owners, recognised directly in equity					
Final dividend for the year ended March 31, 2019 @ Rupees 12.15 per ordinary share	-	-	-	(1,735,020)	(1,735,020)
Balance as on December 31, 2019 (un-audited)	1,428,000	76,000	14,230,000	867,790	16,601,790
Balance as on April 1, 2018 (audited)	1,428,000	76,000	9,630,000	5,939,492	17,073,492
Appropriation of reserves					
Transfer to general reserve	-	-	2,600,000	(2,600,000)	-
Total comprehensive income for the period					
Profit for the period	-	-	-	2,682,383	2,682,383
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	2,682,383	2,682,383
Transactions with owners, recognised directly in equity					
Final dividend for the year ended March 31, 2018 @ Rupees 22.75 per ordinary share	-	-	-	(3,248,700)	(3,248,700)
Balance as on December 31, 2018 (un-audited)	1,428,000	76,000	12,230,000	2,773,175	16,507,175

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



Amir H. Shirazi
Chairman



Hironobu Yoshimura
Chief Executive



Ahmad Umair Wajid
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 (UN-AUDITED)

Rupees in thousand	Note	Nine-month period ended	
		December 31, 2019	December 31, 2018
Cash flows from operating activities			
Cash used in operations	11	(10,502,505)	(15,120,095)
Finance cost paid		(209,105)	(137)
Employees' retirement benefits and other obligations paid		(43,099)	(66,819)
Net decrease/(increase) in loans to employees		49,794	(49,780)
Net decrease/(increase) in long term trade debts		74,158	(52,684)
Income tax paid		(510,181)	(2,289,247)
Royalty paid		(1,053,235)	(1,486,060)
Net increase in deferred revenue		4,036	3,836
Net cash outflow from operating activities		(12,190,137)	(19,060,986)
Cash flows from investing activities			
Purchase of property, plant and equipment		(489,352)	(575,363)
Purchase of intangible assets		(155,466)	-
Proceeds from disposal of property, plant and equipment		90,758	39,303
Interest received		96,215	197,696
Proceeds from disposal of short term investments		568,926	6,529,401
Net cash inflow from investing activities		111,081	6,191,037
Cash flows from financing activities			
Dividends paid		(1,732,453)	(3,221,403)
Net cash outflow from financing activities		(1,732,453)	(3,221,403)
Net decrease in cash and cash equivalents		(13,811,509)	(16,091,352)
Cash and cash equivalents at the beginning of the period		5,595,197	24,172,643
Cash and cash equivalents at the end of the period	12	(8,216,312)	8,081,291

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



Aamir H. Shirazi
Chairman



Hironobu Yoshimura
Chief Executive



Ahmad Umair Wajid
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The registered office of the Company is situated at 1-Mcleod Road, Lahore, and its manufacturing facility is located at 43 km, Multan Road, Manga Mandi, Lahore. The Company also has regional offices situated at Asia House, 19-C&D, Block L, Gulberg III, Main Ferozpur Road, Lahore and C16, KDA Scheme No. 1, Karsaz Road, 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.

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, 2019. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended March 31, 2019 except for the adoption of new and amended standards as set out below:

3.2 Initial application of standards, amendments or an interpretation to existing standards

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

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

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on April 1, 2019 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements, except for the following:

IFRS 9 - 'Financial instruments', replaces the guidance in IAS 39. This standard addresses the classification, measurement and recognition of financial assets and financial liabilities and replaces the related guidance in IAS 39 - Financial Instruments - Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets and liabilities: Amortised Cost, Fair Value Through Other Comprehensive Income (OCI) and Fair Value Through Profit or Loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard also contains new requirements for hedge accounting and replaces the current incurred loss impairment model with an expected credit loss model.

Classification

From 1 April 2019, the company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in profit or loss using the effective interest rate method.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

From 1 April 2019, the Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

In respect of retrospective application of IFRS 9, the Company has adopted modified retrospective approach as permitted by this standard, according to which the Company is not required to restate the prior period results. There is no material impact of adoption of IFRS 9 on opening equity of the company, hence no adjustment to opening equity has been made.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 (UN-AUDITED)

IFRS 16 - 'Leases', replaces the current guidance in IAS 17. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the guidance on the definition of a lease has been updated (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has applied IFRS 16 using the simplified approach for transition. This approach requires entities to recognise the cumulative effect of applying the standard as an adjustment to the opening balance of un-appropriated profit at the date of initial application. Comparative prior periods would not be adjusted. The cumulative effect of initially applying this standard as an adjustment to the opening balance of un-appropriated profit in the period of initial application is nil.

IFRIC 23 - 'Uncertainty over income tax treatments' clarifies how the recognition and measurement requirements of IAS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. The IFRIC explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. The IFRIC applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The changes laid down by these standards and interpretations do not have any significant impact on these condensed interim financial statements of the Company for the current period.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after April 1, 2020 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4 ACCOUNTING ESTIMATES

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended March 31, 2019, with the exception of changes in estimates referred to in note 4.1 and note 5.

4.1 Change in accounting estimate

During the period, as a result of annual assessment of the review of remaining useful lives of the Company's property, plant and equipment and intangible assets, management identified that certain plant and machinery and license fees and drawings require an upward revision in their useful lives. Hence, the remaining useful lives of such plant and machinery and license fees and drawings have been increased. 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 months ended December 31, 2019 would have been lower by Rs 95.93 million and carrying value of property, plant and equipment and intangible assets as at that date would have been lower by Rs 77.90 million and Rs 18.03 million respectively. Consequently, due to the above change in accounting estimate, future profits before tax would decrease by Rs 95.93 million.

5 Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended March 31, 2019, except for the following:

- (i) Please refer to note 11.1 (ii) of the annual financial statements of the Company for the year ended March 31, 2019, the Collector of Customs (Adjudication) has endorsed the demand of Rs 1,049.28 million for the period from April 2017 to December 2017, taking the total amount involved in the matter to Rs 4,243.83 million.

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

- (ii) Bank guarantees of Rs 1,998.95 million (March 31, 2019: Rs 1,500.05 million) have been issued in favor of third parties.

Rupees in thousand	Note	Un-audited December 31, 2019	Audited March 31, 2019
6.2 Commitments in respect of			
Letters of credit and purchases other than capital expenditure		1,318,722	385,949
Letters of credit and purchases for capital expenditure		7,389	19,088
		277,660	405,037
7. Property, plant and equipment			
Opening book value		4,905,667	4,991,899
Additions during the period/year	7.1	518,399	909,241
		5,424,066	5,901,140
Disposals and derecognition during the period/year (book value)		(87,925)	(113,855)
Depreciation charged for the period/year		(613,726)	(881,618)
		(701,651)	(995,473)
Closing book value		4,722,415	4,905,667
7.1 Additions during the period/year			
Buildings on freehold land		3,964	154,200
Plant and machinery		342,843	414,723
Furniture and office equipment		12,025	82,938
Vehicles		135,874	203,191
Tools and equipment		9,887	30,517
Computers		13,806	23,672
		518,399	909,241

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 (UN-AUDITED)**

Rupees in thousand	Three-month period ended		Nine-month period ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
8. Sales				
Own manufactured goods	11,476,140	24,717,159	46,430,985	83,081,410
Sales tax	(1,667,148)	(3,590,954)	(6,730,991)	(12,071,430)
Federal excise duty	(484,279)	-	(1,715,146)	-
Commission to dealers	(143,004)	(450,364)	(732,231)	(1,439,291)
Discount to customers	-	(108,491)	(8,501)	(579,009)
	9,181,709	20,567,350	37,244,116	68,991,680
Trading goods	814,792	805,705	2,488,044	2,179,005
Sales tax	(131,779)	(79,970)	(340,877)	(205,729)
Commission to dealers	(100)	(310)	(515)	(578)
	682,913	725,425	2,146,652	1,972,698
	9,864,622	21,292,775	39,390,768	70,964,378
9. Cost of sales				
Own manufactured goods	8,773,548	19,198,886	34,769,204	64,261,422
Trading goods	444,775	464,924	1,409,927	1,282,222
	9,218,323	19,663,810	36,179,131	65,543,644

Rupees in thousand		Nine-month period ended	
10. Transactions and balances with related parties		December 31, 2019	December 31, 2018
Relationship with the Company	Nature of transaction		
i. Holding company	Purchase of goods	4,221,383	6,495,277
	Purchase of property, plant and equipment	1,238	-
	Purchase of intangible assets	148,708	-
	Technical assistance and training charges	8,843	19,262
	Royalty	746,216	1,380,035
	Recovery against warranty and other claims	2,880	12,359
	Dividends paid	884,860	1,656,837
ii. Other related parties	Sale of goods	208,643	133,599
	Purchase of goods	23,420,130	32,351,152
	Sale of property, plant and equipment	12,837	3,002
	Purchase of property, plant and equipment	283,598	8,078
	Insurance premium	336,404	409,887
	Technical assistance and training charges	41,490	17,044
	Royalty	5,644	2,820
	Insurance claims	52,792	250,359
	Recovery against warranty and other claims	811,350	169,768
	Dividends paid	523,904	1,000,287
	Inter Company short term borrowings	2,178,649	-
iii. Key management personnel	Salaries and other employee benefits	168,939	152,980
	Sale of property, plant and equipment	8,954	4,708
iv. Post employment benefit plans	Expense charged in respect of retirement benefit plans	104,198	80,882

Rupees in thousand	Un-audited December 31, 2019	Audited March 31, 2019
Period/year end balances, other than those separately disclosed in these condensed interim financial statements are as follows:		
Receivable from related parties	279,375	228,422
Payable to related parties	1,721,596	3,422,609

Rupees in thousand	Note	Un-audited Nine-month period ended December 31, 2019	December 31, 2018
11. Cash used in operations			
Profit before taxation		1,049,891	4,113,804
Adjustments for:			
- Depreciation on property, plant and equipment		613,726	650,108
- Profit on disposal of property, plant and equipment		(2,833)	(8,381)
- Profit on bank deposits, loan to employees & advances to suppliers		(91,445)	(158,781)
- Gain on short term investments		(4,029)	(277,065)
- Finance cost		522,120	89
- Provision for employees' retirement benefits and other obligations		121,293	99,513
- Liabilities no longer payable written back		(20,108)	(696)
- Amortisation on intangible assets		98,555	70,166
- Amortisation of deferred revenue		(4,342)	(2,934)
- Royalty		754,574	1,396,556
- Working capital changes	11.1	(13,539,907)	(21,002,474)
		(10,502,505)	(15,120,095)
11.1 Working capital changes			
(Increase)/decrease in current assets			
- Stores and spares		(10,365)	(9,064)
- Stock-in-trade		(8,182,924)	(3,650,404)
- Trade debts		(76,687)	(226,468)
- Loans, advances, prepayments and other receivables		187,798	2,660,443
Decrease in current liabilities			
- Trade and other payables		(5,457,729)	(19,776,981)
		(13,539,907)	(21,002,474)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 (UN-AUDITED)**

Rupees in thousand	Un-audited	
	December 31, 2019	December 31, 2018
12. Cash and cash equivalents		
Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following amounts:		
Cash and bank balances	157,517	4,097,296
Short term investments	-	3,983,995
Short term borrowings - secured	(6,203,088)	-
Short term borrowings from associated undertaking - unsecured	(2,170,741)	-
	(8,216,312)	8,081,291

13 FINANCIAL RISK MANAGEMENT

13.1 Financial risk factors

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at March 31, 2019.

There have been no changes in the risk management department or in any risk management policies since the year ended March 31, 2019.

13.2 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.

	Manufacturing						Trading						Total					
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended			
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018		
Rupees in thousand																		
14. SEGMENT INFORMATION																		
Segment revenue	9,181,709	20,567,350	37,244,116	68,991,680	682,913	725,425	2,146,652	1,972,698	9,864,622	21,292,775	39,390,768	70,964,378						
Segment expenses																		
- Cost of sales	(8,773,548)	(19,198,886)	(34,769,204)	(64,261,422)	(444,775)	(464,924)	(1,409,927)	(1,282,222)	(9,218,323)	(19,663,810)	(36,179,131)	(65,543,644)						
Gross profit	408,161	1,368,464	2,474,912	4,730,258	238,138	260,501	736,725	690,476	646,299	1,628,965	3,211,637	5,420,734						
Distribution and marketing costs									(241,373)	(291,574)	(598,485)	(647,911)						
Administrative expenses									(172,647)	(171,496)	(548,734)	(553,328)						
Other income									10,169	232,073	210,310	1,041,502						
Other expenses									27,544	(528,280)	(647,553)	(1,138,943)						
Finance cost									(322,846)	(1,883)	(577,284)	(8,250)						
(Loss) / Profit before taxation									(52,854)	867,805	1,049,891	4,113,804						
Taxation									11,600	(266,210)	(339,733)	(1,431,421)						
(Loss) / Profit for the period									(41,254)	601,595	710,158	2,682,383						

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019 (UN-AUDITED)****15 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on January 23, 2020 by the Board of Directors of the Company.

16 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



Hironobu Yoshimura
Chief Executive



Ahmad Umair Wajid
Chief Financial Officer

ضرورت ہے جس سے مجموعی پیداوار میں اضافہ ہو۔ کمپنی پائیدار اور طویل المدت ترقی کے لیے اپنے تمام وسائل کو مستعدی کے ساتھ بروئے کار لاتے ہوئے تمام امور کو بخوبی انجام دینے کا عزم رکھتی ہے۔ ڈیلرز نیٹ ورک میں حالیہ توسیع بھی اسی سلسلے کی ایک کڑی ہے جس میں گاہوں کا اطمینان بڑھانے کے لیے اُن تک پہنچ میں اضافہ کیا گیا ہے تاکہ انہیں بہترین بعد از فروخت خدمات کی فراہمی ممکن بنائی جاسکے۔ کمپنی ہمیشہ جدت، مہارت اور اعلیٰ معیاری مصنوعات کے ساتھ اپنی پروڈکٹ لائن کو بہتر سے بہترین بنانے کے لیے سرگرم عمل رہے گی۔

پیوستہ رہ شجر سے اُمید بہا رکھ

اظہار تشکر

میں ہنڈاموٹر اور اٹلس گروپ کے مکمل تعاون اور مسٹر ہیرنوبو یوشی مورا اور اُن کی ٹیم کا اس مشکل وقت میں کی گئی کاوشوں کے لئے نہایت مشکور ہوں۔ اس کے ساتھ ہی میں تمام صارفین، ڈیلرز، بنکرز، وینڈرز اور شیئر ہولڈرز کے کمپنی پر اعتماد کیلئے تہہ دل سے شکر گزار ہوں۔



جناب عامر ایچ شیرازی
چیرمین

کراچی: 23 جنوری 2020ء

روپے کے مقابلے میں کمی کے ساتھ 1,050 ملین روپے رہا۔ قانونی ٹیکس ادا ٹیکسوں کے بعد، 31 دسمبر 2019 کو ختم ہونے والے نو ماہ کے دوران نیٹ منافع 710 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے دوران 2,682 ملین روپے تھا۔ آمدنی فی حصص کم ہو کر 4.97 روپے رہی، جو کہ گزشتہ سال اسی مدت کے دوران 18.78 روپے تھی۔

مستقبل کے خدوخال

اکتوبر 2019 میں چار سالوں کے وقفے کے بعد بالآخر کرنٹ اکاؤنٹ بیلنس میں سرپلس کا مشاہدہ کیا گیا، جو کہ ملکی معاشی اکاؤنٹ پر دباؤ میں کمی کی نشاندہی ہے۔ گزشتہ سات ماہ کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے نے اپنی پوزیشن مستحکم کی اور جون 2019 میں 164 روپے کے مقابلے میں فی الوقت 155 روپے پر موجود ہے۔ ترسیلات زر میں صحت مندر، حجان دیکھنے میں آیا اور حکومت کو توقع ہے کہ جون 2020 کو ختم ہونے والے سال تک 24 بلین ڈالر کے ہدف کو پورا کر لیا جائے گا۔ ایکسچینج ریٹ میں استحکام دیکھا گیا جس کی وجہ درآمدی بل میں بڑے پیمانے پر کمی جانے والی کمی ہے۔ تاہم، درآمدات میں کمی کے منفی اثرات حکومتی ریونیو اور صنعتی پیداوار دونوں پر مرتب ہوں گے۔ حکومت کو معاشی سرگرمیوں کے سلسلے میں ایسے محرکات مہیا کرنے کی

یونٹس کے مقابلے میں کم ہو کر 103,873 یونٹس رہی، جبکہ گاڑیوں کی فروخت 33.8 فیصد کمی کے ساتھ 166,391 یونٹس سے 110,113 یونٹس رہی۔ اسی طرح، کمپنی نے گزشتہ سال کے 37,544 یونٹس کے مقابلے میں 17,080 یونٹس پیداوار کی اور گزشتہ سال میں 36,771 یونٹس کی فروخت کے مقابلے میں 16,503 یونٹس فروخت کیے۔

مالیاتی نتائج

اپریل تا دسمبر 2019 کے دوران، کمپنی کا ریونیو 44 فیصد کمی کے ساتھ 39.4 بلین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے دوران 70.9 بلین روپے تھا۔ مجموعی منافع بھی گزشتہ سال کے مقابلے میں 41 فیصد کم رہا۔ فروخت اور انتظامی امور کے اخراجات کم ہو کر 1,147 ملین روپے رہے جو کہ گزشتہ سال کی اسی مدت کے دوران 1,201 ملین روپے تھے۔ نئی گاڑیوں کی فروخت کی بکنگ میں کمی اور کمپنی کی لیکویڈٹی کو برقرار رکھنے کے لیے مختصر المدت سرمایہ کاری کی ریٹائرمنٹ میں کمی کے سبب دیگر آمدنی میں 80 فیصد کمی واقع ہوئی۔ فنانسنگ کی لاگت میں گزشتہ سال کی نسبت بے تحاشہ اضافہ دیکھا گیا اور یہ گزشتہ سال کی 8 ملین کے مقابلے میں 577 ملین روپے ہو گئی۔ قبل از ٹیکس منافع گزشتہ سال کے 4,114 ملین

میں اتنی کٹوتی ہوئی کہ مالی سال کے اختتام تک معیشت پر 3 بلین ڈالر کی لاگت آئے گی۔ توقع کی جاتی ہے اس سال کپاس کا 15 بلین گانٹھوں کا ہدف کافی بڑے مارجن سے پچھے رہ جائے گا۔ کپاس کے ساتھ دیگر فصلوں جیسے چاول، مکئی اور گنے کی فصل بھی پیداواری ہدف کے سلسلے میں بری طرح متاثر ہوں گی۔ حکومت کو چاہئے کہ زراعت کے شعبے میں کارکردگی کو بہتر بنانے کے لیے ضروری اقدامات اٹھائے کیونکہ زراعت کا شعبہ پاکستانی معیشت میں کلیدی کردار ادا کرتا ہے اور شرح نمو اور ملازمتوں کے مواقع بھی پیدا کرتا ہے۔

آٹوموبائل انڈسٹری

سال کی تیسری سہ ماہی آٹوموبائل انڈسٹری کے لیے خاصی دشوار کن رہتی ہے کیونکہ تمام صارفین اپنی گاڑیوں کی ڈیلیوری نئے سال میں چاہتے ہیں۔ یہ انڈسٹری تا حال FED اور اس سال صارفین پر لاگو کردہ اضافی کسٹم ڈیوٹی کے زیر اثر ہے۔ ریگولیٹری ڈیوٹیوں کے علاوہ، 13.25 فیصد کے زیادہ شرح سود نے بھی پہلے سے موجود مشکلات میں مزید اضافہ کیا۔ اگرچہ 31 دسمبر 2019 کو ختم ہونے والی سال کی تیسری سہ ماہی کے دوران گاڑیوں کی قیمتیں مستحکم رہی ہیں لیکن پھر بھی یہ انڈسٹری صارفین کی قوت خرید کو ابھارنے سے قاصر رہی۔ مارچ تا دسمبر 2019 کے دوران انڈسٹری میں پیداوار گزشتہ سال کے 172,551

نشانہ ہی کرتی ہے۔ بڑے پیمانے پر مینوفیکچرنگ میں جولائی تا اکتوبر 2019 کے دوران 6.5 فیصد کمی واقع ہوئی۔ مائیکرو اکنامک استحکام کی پالیسیوں اور آپکھینج ریٹ میں تنزلی نے دونوں جانب کی سپلائی پر دباؤ برقرار رکھا اور مقامی صنعتوں کی طلب میں کمی واقع ہوئی۔ اس سلسلے میں سب سے زیادہ کمی گاڑیوں کی صنعت میں واقع ہوئی۔ موجودہ مالی سال کے ماہ جولائی تا دسمبر کے دوران کاروں کی فروخت میں 43 فیصد کمی کا مشاہدہ کیا گیا۔

اسٹیٹ بینک آف پاکستان نے نومبر 2019 میں اپنی میننگ کے دوران پالیسی ریٹ کو بغیر تبدیل کیے 13.25 فیصد کی سطح پر برقرار رکھا۔ زیادہ پالیسی ریٹ نے معاشی سرگرمیوں پر دباؤ ڈالا، جس کے نتیجے میں منافع کم ہو گیا اور ملازمتوں میں کٹوتی واقع ہوئی۔ کارفنانسنگ بھی بہت بری طرح متاثر ہوئی کیونکہ بینکوں نے پالیسی ریٹ پر 6 تا 8 فیصد مارک اپ لاگو کیا جو کہ بہت زیادہ ہے۔ کرنٹ پالیسی ریٹ کے سبب فلکسڈ انویسٹمنٹ لون کی جانب رجحان بڑھا اور اس میں اضافہ ہوا۔

زراعت کے شعبے میں کارکردگی سست روی کا شکار رہی جس کی بنیادی وجہ خراب موسم، اور دیگر اسباب جیسے کہ پروڈکشن کی لاگت میں اضافہ اور پرانی ٹیکنالوجی کا استعمال ہے۔ کپاس کی فصل پر خراب موسم نے برے اثرات مرتب کیے اور نتیجے کے طور پر آمدنی اور ملازمتوں

چیمبرمین کا اظہارِ خیال

ہیں۔ بیرونی محاذ پر قدرے بہتری دکھائی دی جو کہ مالی سال 2019-20 کے ابتدائی پانچ مالیاتی مہینوں کے دوران کرنٹ اکاؤنٹ خسارے (CAD) میں 1.82 بلین ڈالر یعنی 73 فیصد کمی ہے، جو کہ گزشتہ سال اسی مدت کے دوران 6.73 بلین ڈالر تھا۔ کرنٹ اکاؤنٹ خسارے میں بہتری کی وجہ گزشتہ سال کی اسی مدت کے مقابلے میں درآمدی اشیاء میں 21 فیصد کٹوتی اور برآمدی اشیاء میں 5 فیصد اضافہ ہے۔ مالی سال 2019-20 کے پہلے چھ ماہ کے دوران بیرون ملک مقیم پاکستانیوں کی جانب سے بھیجی جانے والی ترسیلات زر 3.3 فیصد اضافے کے ساتھ 11.4 بلین ڈالر رہیں جو کہ گزشتہ سال کی اسی مدت کے دوران 11.03 بلین ڈالر تھیں۔ اس سازگار ترقی نے اسٹیٹ بینک آف پاکستان کو زر مبادلہ کے ذخائر 11.5 بلین ڈالر کی بہتر سطح پر رکھنے میں معاونت کی۔ دسمبر 2019 کو ختم ہونے والی سہ ماہی تک روپے کی قدر امریکی ڈالر کے مقابلے میں خاصی مستحکم رہی۔ انٹرنیشنل مانیٹری فنڈ اور ایشین ڈویلپمنٹ بینک کی جانب سے کیش این فلوز اور درآمدات کی مد میں کم ادائیگیوں کے سبب ڈالر کی طلب میں کمی رہی، جس نے ایکسیچج ریٹ کے استحکام میں شراکت داری کی۔ صنعتی شعبے میں سست روی مجموعی سطح پر طلب میں کمی کی

میں نہایت مسرت کے ساتھ کمپنی کی 31 دسمبر 2019 کو ختم ہونے والی سہ ماہی کے لیے عبوری مالیاتی معلومات پیش کر رہا ہوں۔

معاشی جائزہ

موجودہ حکومت کی جانب سے ملکی معاشی صورتحال کو بہتر بنانے کے لیے پیش کردہ اصلاحات نے بالآخر بہتری کی عکاسی کرنی شروع کر دی ہے اور نتیجے کے طور پر مالیاتی محاذ میں بہتری، مستحکم زر مبادلہ اور موجودہ اکاؤنٹ خسارے میں کمی واقع ہونا شروع ہو گئی ہے۔ حکومت کی جانب سے اٹھائے جانے والے اقدامات کی تصدیق عالمی سطح پر بھی ہوئی ہے اور انٹرنیشنل ریٹنگ ایجنسی نے ملک کے آؤٹ لک کو منفی سے مستحکم قرار دے دیا ہے۔ بلوم برگ کی جانب سے پاکستان اسٹاک ایکسیچج کو دنیا میں بہترین کارکردگی کی حامل مارکیٹ قرار دیا گیا ہے۔ اب صورتحال بہترین استحکام اور مقامی پیداوار میں اضافے کے لیے شاندار ہے جس کے سبب افراط زر پر قابو پایا جاسکے گا، کاروباری سرگرمیاں بڑھیں گے اور نئی ملازمتوں کے مواقع ملیں گے۔ ان تمام مثبت عوامل کے ساتھ ساتھ قرض اور جی ڈی پی کا زیادہ تناسب، 2.8 فیصد کی کم معاشی ترقی کی سطح اور 7.9 فیصد کی اوپری سطح پر پہنچا ہوا مالیاتی خسارہ بشمول زیادہ افراط زر اور سود کی ادائیگیاں حکومت کے لیے سخت چیلنج

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