

**HONDA**  
The Power of Dreams

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CREATE ► TRANSCEND, AUGMENT

**JUNE 2025**  
FIRST QUARTER REPORT

**TECHNOLOGICAL  
SOLUTIONS FOR A  
GREENER  
WORLD**



Honda Atlas Cars (Pakistan) Limited



## Cover Concept

### Technological Solutions for a Greener World

Honda is committed to creating a cleaner, more sustainable future through innovative technology. By designing smart and efficient mobility solutions, Honda reduces environmental impact while enhancing convenience. From energy-saving systems to eco-friendly manufacturing, every innovation is aimed at building a greener world. With a focus on sustainability and progress, Honda continues to shape the future of mobility while protecting the planet for generations to come. Honda is paving the way for a greener world—where progress and environmental responsibility are at the forefront.



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# Company Information

## Board of Directors

**Mr. Aamir H. Shirazi**  
*Chairman*

**Mr. Masaya Wakuda**  
*President & CEO*

**Mr. Saquib H. Shirazi**  
*Director & Senior Advisor*

**Mr. Naoki Negi**  
*Executive Director & VP (P)*

**Mr. Hidenori Ashikawa**  
*Director*

**Mr. Gaku Nakanishi**  
*Director*

**Mr. Muhammad Naeem Khan**  
*Independent Director*

**Mr. Ariful Islam**  
*Independent Director*

**Ms. Rie Mihara**  
*Independent Director*

## Audit Committee

**Mr. Muhammad Naeem Khan**  
*Chairman*

**Mr. Saquib H. Shirazi**  
*Member*

**Mr. Hidenori Ashikawa**  
*Member*

**Mr. Gaku Nakanishi**  
*Member*

## Human Resource and Remuneration Committee

**Mr. Muhammad Naeem Khan**  
*Chairman*

**Mr. Saquib H. Shirazi**  
*Member*

**Mr. Masaya Wakuda**  
*Member*

**Mr. Naoki Negi**  
*Member*

**Mr. Hidenori Ashikawa**  
*Member*

## Executive Committee

**Mr. Masaya Wakuda**

**Mr. Maqsood-ur-Rehman Rehmani**

**Mr. Naoki Negi**

## Company Secretary & Vice President

**Mr. Maqsood-ur-Rehman Rehmani**

## Chief Financial Officer

**Mr. Hamood-ur-Rahman Qaddafi**

## Head of Internal Audit

**Mr. Imran Farooq**

## Bankers

Allied Bank Limited

Bank Alfalah

Bank Islami

Citibank N.A.

Deutsche Bank AG

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

## Auditors

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

## Legal Advisor

**M/s. Bukhari Aziz & Karim**

**M/s. Axis Law Chambers**

## Registered Office

1-Mcleod Road, Lahore, Pakistan.

Tel: +92 42 37225015-17

## Factory

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

Tel: +92 42 35384671-80

E-mail: [info@honda.com.pk](mailto:info@honda.com.pk)

## Regional Offices

### Lahore

Asia House, 19-C&D, Block L,  
Gulberg III, Main Ferozpur Road.

Tel: +92 42 35694851-53

### Karachi

5th Floor, Tower-A, Technology Park,  
Shahrah-e-Faisal.

Tel: +92 21 32785411-1

## Chairman's Review

I am pleased to present the condensed interim financial statements of the Company for the 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, four-wheeler segment experienced a steady rebound, supported by strong remittance inflows, improved rural incomes and rising demand for self-mobility options. The recovery was further aided by easing supply constraints and better access to financing.

### AUTOMOBILE INDUSTRY

The April–June 2025 quarter reflected a sustained recovery, building on the momentum established earlier in the year. Demand for passenger vehicles demonstrated a modest rebound, supported by strategic model launches and adaptive policy responses. However, demand remained concentrated within specific market segments, notably compact sedans and select crossover SUVs. Production conditions improved slightly, as local assemblers were better positioned to control their inventory cycles. Nevertheless, elevated production costs persisted, driven by inflation and continued rupee depreciation. Additionally, high international raw material and logistics costs continued to exert upward pressure on vehicle pricing. Despite these challenges, the automobile sector demonstrated resilience through increased

## Chairman's Review

localization, consumer-focused incentives and accelerated digital transformation. The automotive leasing market saw a marginal improvement following the State Bank of Pakistan's interest rate reduction in April 2025. This monetary easing allowed banks to revise auto loan rates, particularly benefiting small-engine vehicles.

The Finance Act 2025–2026, enacted as part of Pakistan's broader fiscal strategy, implemented certain tax and policy measures, impacting the automobile industry, particularly the four-wheeler segment. While aimed at fiscal consolidation and revenue generation, these measures have had a mixed effect on the automotive sector. Notably, the introduction of the New Energy Vehicle Adoption Levy signals a policy shift toward short-term fiscal gains alongside environmental objectives. For the formal auto sector—already facing intense competition from the unregulated used-car market—these added cost burdens make attracting new buyers even more challenging.

Overall industry production for the three months ended June 2025 rose to 45,183 units from 30,445 units in the corresponding period last year, while car sales improved to 47,155 units compared to 34,712 units. The Company produced 5,537 units against 3,340 units and sold 5,523 units as compared to 3,285 units in the same period of the preceding year.

As the automotive industry progresses toward recovery, currency stability remains a critical determinant for sustained growth. In the near term, seasonal factors such as increased travel and post-harvest agricultural activity are expected to drive demand in the light commercial vehicle (LCV) and compact SUV segments. However, a durable and broad-based revival of the four-wheeler market will depend on comprehensive structural reforms

that enhance affordability, strengthen local supply chains, and incentivize investment in advanced technologies, including hybrid and electric mobility solutions.

### FINANCIAL RESULTS

Your Company achieved strong financial performance during the first quarter of the current financial year. Focused execution on core priorities, along with favorable market conditions, led to a significant increase in both revenue and profitability. This performance strategically positions the Company to maintain sustained growth in the quarters ahead.

For the three months ended June 30, 2025, the Company reported net sales of PKR 26,462 million in comparison with PKR 15,970 million in the corresponding period last year. Operational efficiencies drove gross profit to PKR 2,275 million, compared to PKR 1,012 million, a year earlier. Selling and administrative expenses increased to PKR 954 million, up from PKR 652 million in the prior year. Other income improved to PKR 553 million, compared to 344 million in the same period last year. Financial and other charges were recorded at PKR 413 million during the period. The Company posted profit before tax of PKR 1,461 million, a significant increase from PKR 383 million in the corresponding period last year. After statutory tax adjustments, the net profit for the three months' period ended June 30, 2025, rose to PKR 828 million as compared to PKR 203 million of the corresponding period last year. Consequently, earnings per share improved to PKR 5.80, up from PKR 1.42 in the same period of the 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 improve, the automobile 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

I would like to acknowledge the continued support and cooperation of Honda Motor Company Limited in maintaining high standards of excellence. I extend gratitude to our valued customers for the trust they continue to place in us, the management team for its sincere efforts & the Board of Directors for their guidance. Mr. Masaya Wakuda and his team deserve strong appreciation for their hard work and commitment. I am also thankful to the dealers, bankers, vendors, and shareholders for helping build Honda Atlas (Pakistan) Limited a unique company.



**AAMIR H. SHIRAZI**

Chairman

**Date: July 24, 2025**

**Lahore**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION****AS AT JUNE 30, 2025**

Rupees in thousand	Note	Un-audited June 30, 2025	Audited March 31, 2025
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 200,000,000 (March 31, 2025:200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up share capital 142,800,000 (March 31, 2025:142,800,000) ordinary shares of Rs. 10 each		1,428,000	1,428,000
Reserves		20,456,000	18,956,000
Revenue reserve: Un-appropriated profits		1,241,176	3,055,137
		23,125,176	23,439,137
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - secured		2,165,060	2,266,355
Deferred government grant		428,814	466,645
Employee retirement benefits		57,881	29,910
Deferred taxation		532,412	484,441
Deferred revenue		12,843	11,725
		3,197,010	3,259,076
<b>CURRENT LIABILITIES</b>			
Current portion of non-current liabilities	6	542,256	542,694
Accrued mark-up		15,927	17,684
Unclaimed dividend		54,298	54,298
Unpaid dividend		749,892	-
Trade and other payables		26,434,513	21,807,761
		27,796,886	22,422,437
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		
		54,119,072	49,120,650
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	6,492,650	6,273,524
Intangible assets		948,594	687,607
Capital work-in-progress	9	36,226	481,190
Long term trade debts		1,586,050	1,638,527
Long term loans		214,435	215,854
Long term deposits		92,642	74,397
		9,370,597	9,371,099
<b>CURRENT ASSETS</b>			
Stores and spares		250,451	235,729
Stock-in-trade		15,898,019	15,012,173
Trade debts		8,004,002	7,585,110
Loans, advances, deposits, prepayments and other receivables		10,615,658	3,059,194
Income tax recoverable		4,942,177	8,226,233
Short term investments		-	4,942,359
Cash and bank balances		5,038,168	688,753
		44,748,475	39,749,551
		54,119,072	49,120,650

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



**Amir H. Shirazi**  
Chairman



**Masaya Wakuda**  
President & CEO



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer


**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS****FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2025**

Rupees in thousand	Note	Un-audited Three-month period ended	
		June 30, 2025	Restated June 30, 2024
Revenue from contracts with customers	10	26,461,970	15,970,341
Cost of sales	11	(24,187,126)	(14,958,799)
<b>Gross profit</b>		2,274,844	1,011,542
Distribution and marketing costs		(350,247)	(259,396)
Administrative expenses		(603,913)	(392,153)
Other income		553,027	343,769
Other expenses		(210,238)	(33,361)
Finance cost		(202,640)	(287,085)
		(814,011)	(628,226)
<b>Profit before levy and taxation</b>		1,460,833	383,316
Levy	12	-	(57,199)
<b>Profit before taxation</b>		1,460,833	326,117
Taxation		(632,394)	(123,492)
<b>Profit for the period</b>		828,439	202,625
Earnings per share - basic and diluted (in Rupees)		5.80	1.42

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



**Amir H. Shirazi**  
Chairman



**Masaya Wakuda**  
President & CEO



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer


**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME****FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2025**

Rupees in thousand	Un-audited Three-month period ended	
	June 30, 2025	June 30, 2024
Profit for the period	828,439	202,625
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be subsequently reclassified to profit or loss	-	-
<b>Total comprehensive income for the period</b>	<b>828,439</b>	<b>202,625</b>

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



**Amir H. Shirazi**  
Chairman



**Masaya Wakuda**  
President & CEO



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer


**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY****FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2025**

Rupees in thousand	Share capital	Capital Reserve	Revenue Reserves		Total
		Share premium	General reserve	Un-appropriated profit	
<b>Balance as on April 01, 2024 (audited)</b>	1,428,000	76,000	17,380,000	2,771,018	21,655,018
<b>Appropriation of reserves</b>					
Transfer to general reserve	-	-	1,500,000	(1,500,000)	-
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	202,625	202,625
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	202,625	202,625
<b>Transactions with owners in their capacity as owners recognized directly in equity</b>					
Final dividend for the year ended March 31, 2024 @ Rupees 6.50 per share	-	-	-	(928,200)	(928,200)
<b>Balance as on June 30, 2024 (un-audited)</b>	1,428,000	76,000	18,880,000	545,443	20,929,443
<b>Balance as on April 1, 2025 (audited)</b>	1,428,000	76,000	18,880,000	3,055,137	23,439,137
<b>Appropriation of reserves</b>					
Transfer to general reserve	-	-	1,500,000	(1,500,000)	-
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	828,439	828,439
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	828,439	828,439
<b>Transactions with owners in their capacity as owners recognised directly in equity</b>					
Final dividend for the year ended March 31, 2025 @ Rupees 8.0 per share	-	-	-	(1,142,400)	(1,142,400)
<b>Balance as on June 30, 2025 (un-audited)</b>	1,428,000	76,000	20,380,000	1,241,176	23,125,176

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



**Amir H. Shirazi**  
Chairman



**Masaya Wakuda**  
President & CEO



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer


**CONDENSED INTERIM STATEMENT OF CASH FLOWS****FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2025****Un-audited  
Three-month period ended**

Rupees in thousand	Note	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>			
Cash (utilised)/generated from operations	14	(2,431,766)	6,624,551
Finance cost paid		(14,933)	(387,451)
Employees' retirement benefits and other obligations paid		(668)	(908)
Net decrease in loans to employees		19,247	14,307
Net decrease/(increase) in long term trade debts		63,906	(84,056)
Net increase in long term deposits		(18,245)	(687)
Income tax refund/(paid)		2,699,633	(359,262)
Royalty paid		(654)	(1,001,608)
Net increase in deferred revenue		1,366	223
<b>Net cash inflow from operating activities</b>		<b>317,886</b>	<b>4,805,109</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(122,717)	(65,590)
Purchase of intangible assets		(324,996)	-
Proceeds from disposal of property, plant and equipment		145	3,481
Interest received		68,372	54,472
<b>Net cash outflow from investing activities</b>		<b>(379,196)</b>	<b>(7,637)</b>
<b>Cash flows from financing activities</b>			
Long term borrowings paid		(139,126)	(133,132)
Dividends paid		(392,508)	(280,277)
<b>Net cash outflow from financing activities</b>		<b>(531,634)</b>	<b>(413,409)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(592,944)</b>	<b>4,384,063</b>
Cash and cash equivalents at the beginning of the period		5,631,112	(4,325,857)
<b>Cash and cash equivalents at the end of the period</b>	15	<b>5,038,168</b>	<b>58,206</b>

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



**Amir H. Shirazi**  
Chairman



**Masaya Wakuda**  
President & CEO



**Hamood ur Rahman Qaddafi**  
Chief Financial Officer

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2025

### 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 Tower-A, Technology Park, Shahrah-e-Faisal, Karachi.

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

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

Where provisions of and directives issued 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.

#### 2.2 These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the "Act").

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended March 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual financial statements.

#### 2.3 New and amended standards and interpretations

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:

##### 2.3.1 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, 2025 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.

##### 2.3.2 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, 2026 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.

## NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2025

- 2.4 In accordance with the 'IAS 12, Application Guidance on Accounting for Minimum Taxes and Final Taxes', issued by Institute of Chartered Accountants of Pakistan, the Company in FY2025 changed its accounting policy to designate the amount calculated on taxable income using the notified tax rate as an income tax expense. Any excess over the amount designated as income tax, is then recognised as a 'Levy' under 'IAS 37, Provisions, Contingent Liabilities and Contingent Assets', which were previously being recognised as 'income tax'. The Company accounted for the effects of this change in accounting policy retrospectively under 'IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors' and the corresponding figures have been restated in these financial statements. The effects of restatement is as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
(Rupees in thousand)			
Effect on condensed interim statement of profit or loss			
<b>For the period ended June 30, 2025</b>			
Levy	-	-	-
Profit before taxation	1,460,833	-	1,460,833
Taxation	(632,394)	-	(632,394)
Profit for the year	828,439	-	828,439
<b>For the period ended June 30, 2024</b>			
Levy	-	57,199	-
Profit before taxation	383,316	(57,199)	326,117
Taxation	(180,691)	57,199	(123,492)
Profit for the year	202,625	-	202,625

The related changes to the statement of cash flows with respect to the amount of profit before taxation have been made as well. There has been no effect on the statement of financial position and statement of changes in equity as a result of this change.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2025.

### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended March 31, 2025, with the exception of changes in estimates as referred in note 5.

### 5. TAXATION

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss of the Company. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Rupees in thousand	Un-audited June 30, 2025	Audited March 31, 2025
<b>6. CURRENT PORTION OF NON-CURRENT LIABILITIES</b>		
Current portion of long term loan	374,398	368,743
Current portion of deferred grant	160,466	166,121
Current portion of deferred revenue	7,392	7,830
	542,256	542,694

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended March 31, 2025, except for the following:

- i) Bank guarantees of Rs 5,833.65 million (March 31, 2025: Rs 5,602.46 million) have been issued in favour of third parties.

Rupees in thousand	Un-audited June 30, 2025	Audited March 31, 2025
<b>7.2 Commitments in respect of</b>		
Letters of credit and purchase orders for capital expenditure	95,035	94,130
Letters of credit and purchase orders for other than capital expenditure	6,264,767	7,016,520
Future payments under Ijarah agreements	1,046,248	1,174,033
	7,406,050	8,284,683

Rupees in thousand	Note	Un-audited June 30, 2025	Audited March 31, 2025
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	8.1	6,443,715	6,224,589
Major stores and spares		48,935	48,935
		6,492,650	6,273,524
<b>8.1 The movement during the period/year is as follows:</b>			
Opening book value	8.1.1	6,224,589	7,463,718
Additions during the period/year		567,681	163,269
		6,792,270	7,626,987
Disposals and derecognition during the period/year (book value)		(237)	(19,040)
Depreciation charged for the period/year		(348,318)	(1,383,358)
		(348,555)	(1,402,398)
Closing book value		6,443,715	6,224,589

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2025**

Rupees in thousand	Un-audited June 30, 2025	Audited March 31, 2025
<b>8.1.1 Additions during the period/year</b>		
Buildings on freehold land	-	3,757
Plant and machinery	392,232	33,363
Furniture and office equipment	11,513	11,955
Vehicles	124,026	217
Tools and equipment	5,502	14,367
Computers	34,408	99,610
	567,681	163,269
<b>9. CAPITAL WORK-IN-PROGRESS</b>		
Opening balance	481,190	22,885
Additions during the period/year	447,713	661,027
	928,903	683,912
Transfers during the period/year	(892,677)	(202,722)
Closing balance	36,226	481,190

Rupees in thousand	Un-audited Three-month period ended	
	June 30, 2025	June 30, 2024
<b>10. SALES</b>		
Own manufactured goods	32,470,250	19,483,921
Sales tax	(5,473,643)	(3,485,704)
Federal excise duty	(962,783)	(585,703)
Capital value tax	(166,716)	(84,571)
Commission to dealers	(509,594)	(288,345)
Discount to customers	(3,475)	(957)
	25,354,039	15,038,641
Trading goods	1,339,947	1,122,381
Sales tax	(232,000)	(190,681)
Commission to dealers	(16)	-
	1,107,931	931,700
	26,461,970	15,970,341
<b>11. COST OF SALES</b>		
Own manufactured goods	23,462,967	14,358,806
Trading goods	724,159	599,993
	24,187,126	14,958,799

12. This represents final tax paid under sections 154 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37 (as fully explained in note 2.4).

**Un-audited  
Three-month period ended**

**Rupees in thousand**

**13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

<b>Relationship with the Company</b>		<b>Nature of transaction</b>	
<b>i. Holding &amp; associated companies</b>			
		296,465	262,881
	Sale of goods		
	Purchase of goods	12,448,156	2,142,947
	Purchase of property, plant and equipment	8,323	1,300
	Purchase of intangible assets	283,908	-
	Insurance premium	162,215	82,346
	Insurance claims	17,191	8,001
	Technical assistance and training charges	4,479	4,733
	Royalty	507,904	302,126
	Recovery against warranty and other claims	59,132	53,118
	Dividends	927,581	753,660
<b>ii. Key management personnel</b>			
	Remuneration	125,249	79,526
	Sale of property, plant and equipment	10	40
<b>iii. Post employment benefit plans</b>			
	Expense charged in respect of retirement benefit plans	61,383	52,365

**Rupees in thousand**

Period/year end balances, other than those disclosed in the notes to these condensed interim financial statements are as follows:

	<b>Un-audited June 30, 2025</b>	<b>Audited March 31, 2025</b>
Receivable from related parties	483,798	545,575
Payable to related parties	4,318,315	3,149,635

**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2025**

Rupees in thousand	Note	Un-audited Three-month period ended	
		June 30, 2025	June 30, 2024
<b>14. CASH (UTILISED)/GENERATED FROM OPERATIONS</b>			
Profit before taxation		1,460,833	326,117
Adjustments for non-cash charges and other items:			
- Levy		-	57,199
- Depreciation on property, plant and equipment		348,318	341,823
- Loss on disposal of property, plant and equipment		92	46
- Profit on bank deposits, loan to employees & advances to suppliers		(70,358)	(55,893)
- (Unwinding)/discounting of discount of trade receivables-net		(11,429)	7,303
- Unwinding of long term loans		(17,093)	(26,620)
- Finance cost		13,176	161,708
- Provision for employees' retirement benefits and other obligations		92,472	79,971
- Amortisation on intangible assets		64,009	55,599
- Amortisation of deferred revenue		(686)	(873)
- Royalty		518,801	307,125
- Working capital changes	14.1	(4,829,901)	5,371,046
		(2,431,766)	6,624,551
<b>14.1 Working capital changes</b>			
<b>(Increase)/Decrease in current assets</b>			
- Stores and spares		(14,722)	27,742
- Stock-in-trade		(885,846)	4,239,249
- Trade debts		(418,892)	1,386,858
- Loans, advances, prepayments and other receivables		(7,555,213)	473,642
<b>Increase/(Decrease) in current liabilities</b>			
- Trade and other payables		4,044,772	(756,445)
		(4,829,901)	5,371,046

Rupees in thousand	Un-audited June 30, 2025	Un-audited June 30, 2024
<b>15. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following amounts:		
Cash and bank balances	5,038,168	257,719
Short term borrowings - secured	-	(199,513)
	5,038,168	58,206

**16. FINANCIAL RISK MANAGEMENT**

**16.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, 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, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended March 31, 2025.

**16.2 Fair value estimation**

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

Rupees in thousand	Manufacturing		Trading		Total	
	Un-audited Three-month period ended		Un-audited Three-month period ended		Un-audited Three-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>17. SEGMENT INFORMATION</b>						
Segment revenue	25,354,039	15,038,641	1,107,931	931,700	26,461,970	15,970,341
Segment expenses						
- Cost of sales	(23,462,967)	(14,358,806)	(724,159)	(599,993)	(24,187,126)	(14,958,799)
Gross profit	1,891,072	679,835	383,772	331,707	2,274,844	1,011,542
Distribution and marketing costs					(350,247)	(259,396)
Administrative expenses					(603,913)	(392,153)
Other income					553,027	343,769
Other expenses					(210,238)	(33,361)
Finance cost					(202,640)	(287,085)
Profit before levy and taxation					1,460,833	383,316
Levy					-	(57,199)
Profit before taxation					1,460,833	326,117
Taxation					(632,394)	(123,492)
Profit for the period					828,439	202,625

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


## 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on July 24, 2025 by the Board of Directors of the Company.

## 19. 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

  
Masaya Wakuda  
President & CEO

  
Hamood ur Rahman Qaddafi  
Chief Financial Officer

## اظہار تشکر

عہدگی کے اعلیٰ معیار کو برقرار رکھنے پر میں ہنڈا موٹر کمپنی لمیٹڈ کی مسلسل حمایت اور تعاون کا شکر گزار ہوں۔ میں اپنے معزز صارفین کی جانب سے ہم پر کئے گئے مسلسل بھروسہ، انتظامی ٹیم کی مخلصانہ کاوشوں اور بورڈ آف ڈائریکٹرز کی رہنمائی کو بھی قدر کی نگاہ سے دیکھتا ہوں۔ جناب مسایا واکوڈا اور اُن کی ٹیم انتھک محنت اور عزم متزلزل کے لئے خراج تحسین کے مستحق ہیں۔ میں ہنڈا اٹلس (پاکستان) لمیٹڈ کو ایک منفرد کمپنی بنانے میں مدد کے لئے میں ڈیلرز، بینکرز، وینڈرز اور شیئرز ہولڈرز کا بھی تہہ دل سے شکر گزار ہوں۔



عامر ایچ شیرازی

چیرمین

لاہور: 24 جولائی 2025ء

اضافہ میں اہم کردار ادا کیا۔ مستقبل میں، بحالی کو قائم کرنے کے لئے پالیسی کا لگاتار اطلاق بحالی کو حاصل کرنے کے لئے اہم ہوگا۔ معقول مالیاتی نظم و ضبط اور اہم شعبوں یعنی برآمدات، زراعت اور مینوفیکچرنگ میں مخصوص کوششوں کی بدولت یہ ممکن ہوگا۔ چونکہ مجموعی معاشی حالات بہتر ہوئے ہیں لہذا دیہی سطح پر اثاثہ جات کی فروخت، نسبتاً بلند ترسیلات زر اور ذاتی استعمال کی گاڑیوں کی طلب میں اضافہ کے باعث آٹو موبائل انڈسٹری بھی بہتری کی جانب گامزن ہوگی۔

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)

کی نسبت 26,462 ملین روپے خالص سیلرز رپورٹ کی۔ آپریشنل کارکردگی نے کل منافع میں گذشتہ برس کے دوران 1,012 ملین روپے کی نسبت 2,275 ملین روپے رہا۔ فروخت و انتظامی اخراجات میں گذشتہ برس کے دوران 652 ملین روپے کی نسبت 954 ملین روپے رہے۔ دیگر آمدنی میں گذشتہ برس کی اسی مدت میں 344 ملین روپے کی نسبت 553 ملین روپے رہی۔ کمپنی نے 1,461 ملین روپے کا منافع علاوہ ٹیکس رپورٹ کیا جو گذشتہ برس کی اسی مدت میں 383 ملین روپے کی نسبت کہیں زیادہ ہے۔ لازمی ٹیکس ردوبدل کے بعد خالص منافع گذشتہ برس کی اسی مدت میں 203 ملین روپے کی نسبت 30 جون 2025ء کو اختتام پذیر سہ ماہی کے لئے 828 ملین روپے تک بڑھ گیا۔ نتیجتاً، فی حصص آمدنی میں گذشتہ برس کے دوران 1.42 روپے کی نسبت 5.80 روپے کا اضافہ دیکھا گیا۔

## مستقبل کا منظر نامہ

پاکستان کی معیشت اور مالیاتی منظر نامہ بہتر ہوا ہے کیونکہ استحکام کے آثار بہتر ہو رہے ہیں۔ IMF پروگرام کے تحت جاری اصلاحات، مستحکم بیرونی اکاؤنٹ اور مہنگائی میں کمی نے مانیٹری پالیسی میں نرمی اور نمو میں بتدریج

آٹو موٹیو انڈسٹری بہتری کی جانب گامزن ہے جبکہ پائیدار ترقی کے لئے کرنسی میں استحکام انتہائی اہمیت کا حامل ہے۔ مستقبل قریب میں سفر میں اضافہ اور کٹائی کے بعد زرعی سرگرمی جیسے موسمیاتی عوامل کے باعث چھوٹی کمرشل گاڑیوں (LCV) اور کمپیکٹ SUV شعبوں کی طلب میں اضافہ متوقع ہے۔ البتہ، چار پہیوں کی منڈی کی پائیدار اور وسیع بحالی کا انحصار جامع اسٹرکچرل اصلاحات پر ہوگا جس سے قوت خرید میں اضافہ ہوگا اور لوکل سپلائی چینز مضبوط ہوں گی جس سے جدید ٹیکنالوجیز بشمول ہاسبرڈ اور الیکٹریک موٹو سالیوشنز میں رعایتی سرمایہ کاری کو فروغ ملے گا۔

## مالیاتی نتائج

آپ کی کمپنی نے رواں مالیاتی سال کی پہلی سہ ماہی کے دوران مضبوط مالیاتی کارکردگی کا مظاہرہ کیا۔ بنیادی ترجیحات پر مربوط عمل داری اور منڈی کے سازگار حالات نے آمدنی اور منافع میں نمایاں اضافہ کیا۔ اس کارکردگی سے کمپنی آئندہ سہ ماہی میں پائیدار نمو حاصل کرنے میں کامیاب ہوگی۔

30 جون 2025ء کو اختتام پذیر سہ ماہی کے لئے کمپنی نے گذشتہ برس کی اسی مدت میں 15,970 ملین روپے

فائننس ایکٹ 2025-2026 نے پاکستان کی وسیع مالیاتی حکمت عملی کے طور پر کام کیا اور کئی ٹیکس اور مالیاتی اقدامات جاری کئے گئے جس سے آٹو موٹو بل انڈسٹری خصوصاً چار پہیوں والے شعبے پر اثرات مرتب ہوئے۔ ان اقدامات کے آٹو موٹیو سیکٹر پر ملے جلے اثرات سامنے آئے۔ واضح رہے کہ، نیواز جی وہیکل اڈاپشن لیوی قلیل مدتی مالیاتی آمدنی کی جانب پالیسی کی تبدیلی اور ماحولیاتی مقاصد کے حصول کی طرف اشارہ کرتی ہے۔ باضابطہ آٹو موٹو بل شعبے کے لیے جو پہلے ہی غیر ضابطہ استعمال شدہ گاڑیوں کی مارکیٹ میں شدید مسابقت کا سامنا کر رہا ہے۔ یہ اضافی لاگت کا بوجھ نئے خریداروں کو متوجہ کرنا مزید مشکل بنا دیتا ہے۔

جون 2025ء کو اختتام پذیر سہ ماہی کے لئے انڈسٹری کی مجموعی پیداوار 45,183 یونٹس رہی جو گذشتہ برس کی اسی مدت میں 30,445 یونٹس تھی جب کہ گاڑیوں کی فروخت بہتری کے ساتھ 34,712 یونٹس کے مقابلے میں 47,155 یونٹس رہی۔ کمپنی نے گذشتہ برس کی اسی مدت کی نسبت 3,340 یونٹس کے مقابلے میں 5,537 یونٹس تیار اور 3,285 یونٹس کے مقابلے میں 5,523 یونٹس فروخت کئے۔

بہتری دیکھی گئی، جسے اسٹریٹجک ماڈل لانچ اور پالیسیوں میں لچکدار ردعمل نے سہارا دیا۔ تاہم، طلب مخصوص مارکیٹ شعبوں، بالخصوص کمپیکٹ سیدانز اور چند منتخب کراس اور ایس یو ویز تک محدود رہی۔

پیداواری حالات میں معمولی بہتری آئی، کیونکہ مقامی اسمبلرز اپنے انوینٹری سائیکل کو بہتر انداز میں کنٹرول کرنے کے قابل ہوئے۔ اس کے باوجود، پیداواری لاگت بدستور بلند رہی، جس کی بنیادی وجوہات مہنگائی اور روپے کی مسلسل قدر میں کمی تھیں۔ بین الاقوامی خام مال اور لاجسٹکس کے بلند اخراجات نے بھی گاڑیوں کی قیمتوں پر اضافی دباؤ ڈال رکھا۔

ان چیلنجز کے باوجود، آٹو موبائل شعبے نے مقامی پرزہ جات کی پیداوار میں اضافے، صارف مرکز رغیبات، اور تیز رفتار ڈیجیٹل تبدیلی کے ذریعے مضبوطی کا مظاہرہ کیا۔ آٹو موبائلزنگ مارکیٹ میں بھی معمولی بہتری دیکھنے میں آئی، جو اسٹیٹ بینک آف پاکستان کی جانب سے اپریل 2025 میں شرح سود میں کمی کے بعد ممکن ہوئی۔ اس مالی زمری نے بینکوں کو آٹو لون کی شرحوں پر نظر ثانی کا موقع دیا، جس سے خاص طور پر کم انجمن والی گاڑیوں کے خریدار مستفید ہوئے۔

بالترتیب 4.78% اور 4.72% تک بڑھ گئی۔ اس کارکردگی کو زرعی قرضوں تک بہتر رسائی اور با اعتبار بیجوں اور اچھے فریٹلائزرز کی فراہمی سے منسوب کیا جاتا ہے۔

مینوفیکچرنگ شعبہ نے بحالی کے آثار دکھائے ہیں جس سے مجموعی صنعتی پیداوار کا 4.77% حصہ ڈالا۔ چھوٹے پیمانے کی صنعتوں نے بھی اچھی کارکردگی کا مظاہرہ کیا اور بڑے پیمانے کی صنعتوں (LSM) کے خسارے کو پورا کرنے کی کوشش کی۔

مزید برآں، 22 شعبوں میں سے 12 شعبوں نے نمو ریکارڈ کی جس میں آٹو موبائلز، ٹیکسٹائلز، فارماسیوٹیکلز اور پٹرولیم مصنوعات شامل ہیں۔ آٹو موبائل شعبہ میں چار پہیوں والے شعبے نے متواتر بحالی کا مظاہرہ کیا جسے ترسیلات زر کی بہتر آمد، بہتر دیہی آمدنی اور از خود سفر کے آپشنز کی ڈیمانڈ میں اضافے سے منسوب کیا جاتا ہے۔ یہ بحالی سپلائی پر پابندیوں میں نرمی اور قرضوں تک بہتر رسائی سے منسوب کی جاتی ہے۔

## آٹو موبائل انڈسٹری

اپریل تا جون 2025 کی سہ ماہی نئے سال کے آغاز میں قائم ہونے والی رفتار کو برقرار رکھتے ہوئے مسلسل بحالی کا مظاہرہ کیا۔ مسافر گاڑیوں کی طلب میں معمولی

## چیزیں کا تجزیہ

27% اضافے کے ساتھ 38.3 بلین ڈالر اور برآمدات میں 4.2% اضافے سے منسوب کی جاتی ہے۔ رقوم کی دو جہتی آمد اور رول اوور کے باعث غیر ملکی زرمبادلہ کے ذخائر میں 18.1 بلین ڈالر تک اضافہ ہوا جس سے ڈالر کے مقابلے میں روپے کی قدر میں استحکام آیا۔ جون 2025ء میں افراط زر کی شرح میں 3.2% تک کم ہوئی۔ جسے بہتر سپلائی حالات اور بلند بنیادی اثرات، FBR کی آمدنی میں 26% یعنی 11.7 ٹریلین روپے تک اضافے سے منسوب کیا جاتا ہے جو ساہا سال کی مضبوط کارکردگی کی عکاسی کرتی ہے۔ مجموعی طور پر مسلسل معاشی استحکام اور سرمایہ داروں کے بڑھتے ہوئے اعتماد نے PSX 100 انڈیکس کو ریکارڈ بلند ترین سطح پر پہنچا دیا جو کہ 138,000 پوائنٹس تھا۔

زرعی شعبے نے مالیاتی سال 2025ء کے دوران 0.6% کی متوسط درجے کی نمود درج کی جس سے ملک کی مجموعی قومی پیداوار میں 24% حصہ ڈالا۔ بدترین موسمی حالات اور زریکاشت رقبہ میں کمی کے باعث بڑی فصلوں کی پیداوار میں 13.5% کمی واقع ہوئی یہ مشکل سال تھا۔ البتہ دیگر فصلوں کی پیداوار میں اضافہ اور لائیو سٹاک شعبے نے اس خسارے کو پورا کرنے کی کوشش کی جو کہ

30 جون 2025ء کو اختتام پذیر مدت کے لئے میں کمپنی کی مشترکہ عبوری مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتا ہوں۔

## کلی اقتصادی جائزہ

پاکستان کی معیشت نے بہتر مالیاتی انتظام، مستحکم بیرونی حالت اور مزید لچکداری مانیٹری پالیسی کی بدولت مضبوطی اور بحالی کے آثار ظاہر کئے ہیں جس کے نتیجے میں شرح نمو 2.7% سے بڑھ گئی ہے۔ اسٹیٹ بینک کی جانب سے منڈی میں خریداری اور بین الاقوامی عوامل سے رقوم کی آمد سے غیر ملکی زرمبادلہ کے ذخائر میں بہتری آئی ہے۔ IMF کے سازگار پروگرام کے تحت اصلاحات کی بدولت استحکام کی ان کاوشوں نے وسط مدتی معاشی بحالی کے لئے ایک بنیاد فراہم کی ہے۔

بیرونی محاذ پر، معقول مانیٹری و مالیاتی پالیسیوں نے مثبت نتائج دکھائے ہیں۔ مالیاتی سال 2025ء میں کرنٹ اکاؤنٹ میں 2.1 بلین ڈالر کا سرپلس ریکارڈ ہوا جو مالیاتی سال 2024ء کے دوران 2.07 بلین ڈالر کے خسارے کے مقابلے اچھی کارکردگی کی عکاسی کرتا ہے۔ یہ تبدیلی زیادہ تر مزدوروں کے ترسیلات زر میں

# Authorized Sales Service & Spare Parts Dealers

## 3S DEALERS

### KARACHI

- Honda Shahrah-e-Faisal
- Honda Defence
- Honda Site
- Honda South
- Honda Drive In
- Honda Quaideen
- Honda Port Qasim
- Honda Khair
- Honda United
- Honda Creek

### HYDERABAD

- Honda Palace

### ABBOTTABAD

- Honda Abbott

### LAHORE

- Honda Fort
- Honda Point
- Honda Gateway
- Honda Township
- Honda Ring Road
- Honda Lahore

### ISLAMABAD

- Honda Classic
- Honda Avenue

### JHELUM

- Honda Express

### RAWALPINDI

- Honda Downtown

### MARDAN

- Honda Mardan

### MULTAN

- Honda Breeze
- Honda Multan

### FAISALABAD

- Honda Faisalabad
- Honda Chenab
- Honda Lyallpur

### GUJRANWALA

- Honda Gujranwala

### SIALKOT

- Honda Falcon

### MIRPUR

- Honda Empire

### PESHAWAR

- Honda North

### DERA GHAZI KHAN

- Honda HiSun

### RAHIM YAR KHAN

- Honda Rahim Yar Khan

### SAHIWAL

- Honda Sahiwal

### QUETTA

- Honda Carwan

### BAHAWALPUR

- Honda Bahawalpur

### SARGODHA

- Honda Ittefaq

## 2S DEALERS

### LAHORE

- Johar Town Honda
- Aabpara Honda
- Samanabad Honda
- Defence Honda
- Shalamar Honda

### KARACHI

- Nazimabad Honda

### RAWALPINDI

- Royal Honda
- Swan Honda

### ISLAMABAD

- Margalla Honda
- AMX Honda

### MULTAN

- Prime Honda

### BAHAWALPUR

- Horizon Honda

### FAISALABAD

- Jaranwala Road Honda
- Civil Lines Honda

### GUJRAT

- River Edge Honda

### SUKKUR

- Clock Tower Honda

### HARIPUR

- Haripur Honda

### HYDERABAD

- Hyderabad Honda

### GUJRANWALA

- GT Honda (Pvt) Limited

## 1S DEALERS

### LAHORE

- Sugoi Parts Center
- Sugoi Defence Parts Center

### KARACHI

- Sugoi Parts Center
- Sugoi Sunset Parts Center

### MULTAN

- Sugoi Multan Parts Center












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