



Half Yearly Report September 30,

2024

2024



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## Company Information

### Board of Directors

Aamir H. Shirazi  
Chairperson

Azam Faruque  
Director

Abid Naqvi  
Director

Mashmooma Zehra Majeed  
Director

Masanori Kito  
Director

Tetsuya Komine  
Director

Kazushi Yamanaka  
Director

Saqib H. Shirazi  
Chief Executive Officer

Maheen Fatima  
Company Secretary

### Audit Committee

Mashmooma Zehra Majeed  
Chairperson

Azam Faruque  
Member

Abid Naqvi  
Member

Farrukh Munir  
Head of Internal Audit

Maheen Fatima  
Secretary

### Human Resource & Remuneration Committee

Mashmooma Zehra Majeed  
Chairperson

Abid Naqvi  
Member

Saqib H. Shirazi  
Member

Saadullah Ejaz  
Secretary

### Management

Saqib H. Shirazi  
Chief Executive Officer

Afaq Ahmed  
Vice President Marketing

Khawaja Shujauddin  
General Manager JVs Coordination

Danyal Ahmed Rasheed  
Chief Financial Officer

Saadullah Ejaz  
General Manager Human Resources & Administration

Faisal Mahmud  
General Manager Plants

Muhammad Ammar  
General Manager New Model Center

Hassan Mushtaq Cheema  
General Manager Production, Planning & Control

Zia Ul Hassan Khan  
General Manager Sales

Muhammad Zafar Iqbal  
General Manager After Sales

Rashid Ahmed  
General Manager Commercial & Planning

Tahir Nazir  
General Manager Supply Chain & Secretary

Muhammad Rashad Rashid  
General Manager Quality Assurance

Tahir Khan  
General Manager Information Technology

### Auditors

Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

# Company Information

## Legal Advisors

Mohsin Tayebaly & Co.

## Tax Advisors

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

## Show Room

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

## Customer Contact Centre

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

# Chairman's Review

I am pleased to present the unaudited condensed interim financial information of the Company for the half year ended September 30, 2024.

## MACROECONOMIC OVERVIEW

Pakistan's economy has shown signs of recovery, with key indicators reflecting marked improvement. This progress is driven by effective policy management, support from international financial institutions, and a commitment to structural reforms. As a result, GDP growth has been revised upward to 3.2%, surpassing the initial target of 2.6%. Additionally, the International Monetary Fund (IMF) has approved a USD 7 billion loan under the Extended Fund Facility (EFF) for a three-year period. These positive developments are expected to create a multiplier effect, fostering stronger and more inclusive economic growth in FY25.

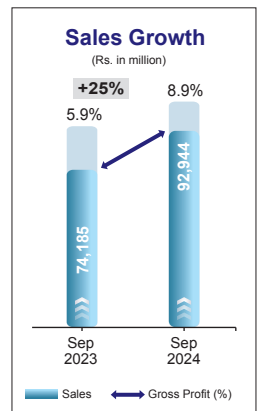
On the external front, the current account deficit for 3M FY25 stood at USD 0.9 billion, a 92% reduction from the same period last year. The trade deficit narrowed to USD 5.4 billion, down by 4.2%, driven by controlled imports and 16% growth in exports. Support from bilateral and multilateral partners made a notable increase in Foreign Direct Investments of USD 771 million, up by 48%. Home remittances have also provided much-needed support and held up well at USD 8.8 billion. Resultantly, the foreign exchange reserves reached USD 15.9 billion, up by 109% compared to same period last year. Inflation dropped to 6.9% in September 2024, the lowest in 44 months, allowing the State Bank of Pakistan to reduce the policy rate by 200 basis points to 17.5%. Reduced inflationary pressures and improved balance of payments propelled the PSX 100 index to historic heights, surpassing 81,000 points. However, fiscal collections fell short by Rs. 96 billion against the estimated Rs. 2.652 trillion target.

Agricultural growth is expected to remain modest at 1.9% in FY25, impacted by climate-related sowing delays, lower wheat prices, and reduced cotton cultivation. However, easing supply chain challenges and improved availability of farm inputs will support recovery. The significant increase in the import of agricultural machinery in FY24 reflects rising investment in farming technology which is expected to boost productivity over time. This growth in farming efficiency is likely to sustain strong demand for consumer durables in rural areas.

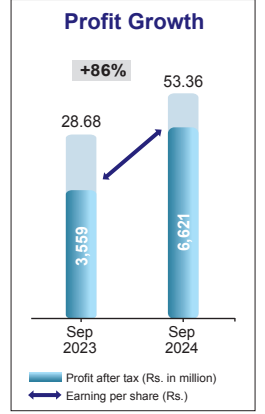
Large-scale manufacturing (LSM) registered a 2.4% growth in July 2024, recovering from a 5.4% contraction last year. This improvement was driven by a stable exchange rate, easing inflation and a favorable external environment. Growth was recorded in 14 out of 22 sectors, including textiles, food and beverages, petroleum products, chemicals and automobiles. With currency stabilization and easing of monetary policies, the industrial sector is expected to gain further momentum, offering a positive outlook for the future.

## OPERATING RESULTS

During the half year ended September 30, 2024, the Company achieved net sales of Rs. 93 billion, an increase of 25.3% compared to the corresponding period of the last year. The gross profit increased from Rs. 4.3 billion to Rs. 8.3 billion, up by 90.1% as a result of higher sales volume and better sales mix. Sales and marketing expenses rose to Rs. 1.87 billion, an increase of 23.1% attributable to



promotional activities and general inflation. Administrative expenses also increased by 18.7% mainly due to inflation. Other income, net of other operating expenses and financial charges, contributed an impressive Rs. 4.8 billion to the bottom line. This is on account of efficient treasury operations and higher policy rates. The above factors supported the Company in achieving six months profit before tax of Rs. 10.7 billion as compared to profit before tax of Rs. 6.2 billion in the same period last year. Resultantly, the profit after tax for the six-months period ended stood at Rs.6.6 billion, up by 86%. This is translated into Earnings per Share (EPS) of Rs. 53.36 against Rs. 28.68 in the corresponding period of last year.



## FUTURE OUTLOOK

The economic outlook is expected to remain positive. This is supported by a stable external environment, better access to imported inputs and easing supply chain disruptions. Lower inflation is also playing a key role. However, strict adherence to the IMF program will be crucial. This includes maintaining fiscal discipline, securing rollovers, attracting fresh external financing and avoiding major policy changes.

The government has implemented measures to facilitate restructuring and privatization of state-owned enterprises, along with a focus on export-led growth. Moving forward, it is crucial to sustain these reforms, with a continued emphasis on long-term economic stability to ensure sustainable growth.

The Company is effectively aligned and focused on overcoming challenges by improving its operating results and maintaining market leadership, all with the goal of developing a long-term business strategy that continues to enhance the stakeholders value. In this regard, the "Atlas Way" and "Atlas Systems" remain fundamental to our business philosophy.

عز خون دل دے کر نکھاریں گے رُخ برگ کُلاب  
ہم نے نگلشن کے تحفظ کی قسم کھائی ہے

(We are determined to keep the entity above board)

## ACKNOWLEDGEMENT

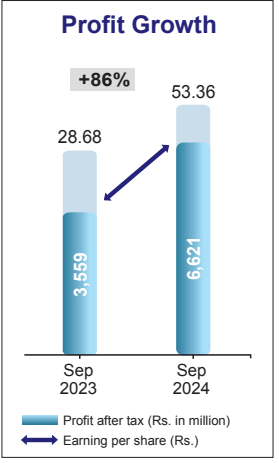
The Atlas Group takes great pride in its partnership with Honda Motor Company Limited. We wish to acknowledge their continued support and cooperation in maintaining high standards of excellence. I would like to thank our valued customers for their ongoing trust, the management team for their dedicated efforts, the Board of Directors for their guidance, and Mr. Saquib H. Shirazi - CEO, for his inspiring leadership. I also express gratitude to all stakeholders - including bankers, dealers, vendors, associates and shareholders for their contributions in building Atlas Honda Limited into an exceptional company.

Dated: October 30, 2024  
Karachi

Amir H. Shirazi

## آپریٹنگ نتائج

30 ستمبر 2024 کو اختتام پذیر ہونے والی ششماہی کے دوران، کمپنی نے 93 ملین روپے کی خالص فروخت حاصل کی جو گزشتہ سال کے مقابلے میں 25.3 فیصد زیادہ ہے۔ مجموعی منافع 90.1 فیصد اضافے کے ساتھ 4.3 بلین روپے سے بڑھ کر 8.3 بلین روپے ہو گیا۔ مجموعی منافع میں اضافہ فروخت کے زیادہ حجم اور بہتر سیلز کس کی وجہ سے ہوا۔ سیلز اور مارکیٹنگ کے اخراجات بڑھ کر 1.87 بلین روپے ہو گئے جو کہ 23.1 فیصد کا اضافہ ہے جس کی وجہ پر موٹیل سرگرمیاں اور عام افراط زر ہے۔ انتظامی اخراجات میں بھی 18.7 فیصد اضافہ ہوا جس کی بنیادی وجہ افراط زر ہے۔ دیگر آمدنی، دوسرے آپریٹنگ اخراجات اور مالیاتی چارجز کے خالص نیٹ باٹم لائن میں 4.8 بلین روپے کا متاثر کن حصہ ڈالا۔ یہ موثر ٹریڈری آپریٹسز اور زیادہ پالیسی شرح کی وجہ سے ہے۔ مندرجہ بالا عوامل نے کمپنی کو 10.7 بلین روپے کا قبل از ٹیکس ششماہی منافع حاصل کرنے میں مدد کی جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 6.2 بلین روپے تھا۔ نتیجتاً ستمبر ہونے والی ششماہی میں کمپنی نے 86 فیصد اضافے کے ساتھ 6.6 بلین روپے کا بعد از ٹیکس منافع حاصل کیا۔ اس سے 53.36 روپے کی فی شیئر آمدنی حاصل ہوئی جو گزشتہ سال کی اسی مدت کے دوران 28.68 روپے تھی۔



## مستقبل کے خدو خال

معاشی اعتبار سے مستقبل کا منظر نامہ مثبت رہنے کی توقع ہے۔ مستحکم بیرونی ماحول، درآمد شدہ مواد تک بہتر رسائی اور سپلائی چین کی رکاوٹوں میں کمی نے اس میں معاونت کی ہے۔ کم ہوتی افراط زر بھی ایک اہم کردار ادا کر رہی ہے۔ تاہم، آئی ایم ایف کے پروگرام پر سختی سے عمل درآمد انتہائی اہم اور فیصلہ کن ہو گا جس میں مالیاتی نظم و نسق برقرار رکھنا، رول اوورز کا حصول، نئی بیرونی فنانسنگ حاصل کرنا اور پالیسی میں بڑی تبدیلیوں سے گریز کرنا شامل ہے۔ حکومت نے برآمدات سے ہونے والی مثبت نمو پر توجہ مرکوز رکھتے ہوئے سرکاری ملکیتی اداروں کی ری اسٹرکچرنگ اور چکاری کو سہولت بنانے کے لئے متعدد اقدامات کئے ہیں۔ آگے چل کر پائیدار ترقی کو یقینی بنانے کے لئے طویل مدتی معاشی استحکام پر مسلسل توجہ کے ساتھ ان اصلاحات کو برقرار رکھنا انتہائی اہم ہو گا۔ کمپنی اپنے آپریٹنگ نتائج کو بہتر بنا کر اور مارکیٹ میں اپنی قائمانہ حیثیت برقرار رکھ کر چینلجز پر قابو پانے پر اپنی توجہ مرکوز رکھنے کے لئے مکمل تیار اور پرعزم ہے، اور اس سب کے لئے ایسی طویل المیعاد کاروباری حکمت عملی کی تشکیل کا مقصد کارفرما رہے گا جو اسٹیک ہولڈرز کے لئے ویلیو میں اضافہ جاری رکھے۔ اس سلسلے میں ’ٹلس وے‘ اور ’ٹلس سسٹمز‘ ہمارے کاروباری فلسفے کا انتہائی اہم حصہ رہیں گے۔

ع خون دل دے کر نکھاریں گے تریخ برگ گلاب  
ہم نے گلشن کے تحفظ کی قسم کھائی ہے

(We are determined to keep the entity above board)

## توثیقی بیان

ٹلس گروپ ہنڈاموٹر کمپنی لمیٹڈ سے اپنی شرکت 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 پراعتماد، ہماری انتظامی ٹیم کی مخلصانہ کوششوں، بورڈ آف ڈائریکٹرز کی رہنمائی اور جناب ثاقب انجیئر شیری (CEO) کو ان کی پراثر لیڈرشپ اور اپنے اسٹیک ہولڈرز، بینکرز، ڈیلرز، ویڈرز، ایسیوی ایٹس اور شیئر ہولڈرز کا بے حد ممنون و مشکور ہوں کہ جن کی مدد سے ٹلس ہنڈاموٹر کمپنی کو ایک ممتاز کمپنی کی حیثیت حاصل ہے۔

ع  
عامراج شیری

تاریخ: 30 اکتوبر 2024

کراچی



## چیرمین کا جائزہ

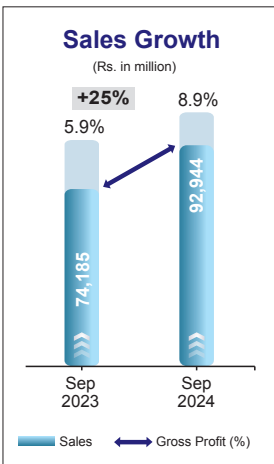
میں نہایت مسرت کے ساتھ 30 ستمبر 2024 کو ختم ہونے والی ششماہی کے لیے کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات پیش کر رہا ہوں۔

### میکرو اکنامک جائزہ

پاکستانی معیشت میں بحالی کے آثار نظر آ رہے ہیں اور اہم اشاریے نمایاں بہتری ظاہر کر رہے ہیں۔ اس نمو کی وجوہات میں موثر پالیسی بیجمنٹ، بین الاقوامی مالیاتی اداروں کی جانب سے تعاون اور ساختی اصلاحات کے عزم جیسے عوامل شامل ہیں۔ اس کے نتیجے میں جی ڈی پی کی شرح نمو پر نظر ثانی کی گئی اور اسے 3.2 فیصد تک بڑھا دیا گیا، جو اپنے ابتدائی ہدف 2.6 فیصد سے آگے ہے۔ مزید برآں، بین الاقوامی مالیاتی فنڈ (IMF) نے توسیعی فنڈ فیٹیلٹی (EFF) کے تحت تین سال کی مدت کے لئے 7 بلین امریکی ڈالر قرض کی منظوری دی ہے۔ اس تمام مثبت پیش رفت سے مجموعی طور پر بہتر اثرات مرتب ہونے کی توقع ہے جس سے مالی سال 2025 میں مستحکم اور زیادہ جامع معاشی نمو کو فروغ حاصل ہوگا۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ کا خسارہ مالی سال 2025 کے تین ماہ میں 0.9 بلین امریکی ڈالر رہا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 92 فیصد کمی کو ظاہر کرتا ہے۔ تجارتی خسارہ درآمدات کو کنٹرول میں رکھنے اور برآمدات میں 16 فیصد اضافے کی وجہ سے 4.2 فیصد کمی کے بعد 5.4 بلین امریکی ڈالر ہو گیا۔ دو طرفہ اور کثیر الجہتی شراکت داروں کی جانب سے تعاون نے براہ راست غیر ملکی سرمایہ کاری (FDI) میں نمایاں اضافہ کیا جو 48 فیصد اضافے کے بعد 771 بلین امریکی ڈالر ہو گیا۔ ترسیلات زر کی آمد نے بھی ضروری تعاون فراہم کیا اور نمایاں اضافے کے بعد 8.8 بلین امریکی ڈالر ہو گئیں۔ نتیجتاً زرمبادلہ کے ذخائر 15.9 بلین امریکی ڈالر تک پہنچ گئے، جو گزشتہ سال کی اسی مدت کے مقابلے میں 109 فیصد زیادہ ہیں۔ افراط زر ستمبر 2024 میں 6.9 فیصد کمی کے بعد 44 ماہ کی کم ترین سطح پر آ گئی، جس کے بعد اسٹیٹ بینک آف پاکستان نے پالیسی شرح 200 بیس پوائنٹس کم کر کے 17.5 فیصد مقرر کر دی۔ افراط زر کے دباؤ میں کمی اور ادائیگیوں کے توازن میں بہتری سے PSX-100 انڈیکس 81,000 پوائنٹس کو عبور کرتے ہوئے تاریخ کی بلند ترین سطح پہنچ گئی۔ تاہم محصولات کی وصولی 2.652 ٹریلین روپے کے مقرر کردہ ہدف کے مقابلے میں 96 بلین روپے کم رہی۔

مالی سال 2025 میں زرعی شعبے کی نمو 1.9 فیصد کے ساتھ بدستور معمولی رہنے کی توقع ہے، جسے بجائی میں موسمیاتی وجوہات کی بنا پر تاخیر، گندم کی کم قیمتوں اور کپاس کی کم کاشت نے متاثر کیا ہے۔ تاہم سلائی چین کے چیلنجز میں کمی اور فارم ان پٹس (Inputs) کی بہتر دستیابی بحالی میں معاون ہوگی۔ مالی سال 2024 میں زرعی مشینری کی درآمد میں نمایاں اضافہ فارمنگ ٹیکنالوجی میں بڑھتی ہوئی سرمایہ کاری کی نشاندہی کرتا ہے جس سے آگے چل کر پیداوار میں اضافے کی توقع ہے۔ فارمنگ کی کارکردگی میں اس اضافے سے دیہی علاقوں میں صارفین کی پائیدار ایشیاء کی مانگ مستحکم رہنے کا امکان ہے۔



بڑے پیمانے پر مینوفیکچرنگ (LSM) کے شعبے میں جولائی 2024 کے دوران 2.4 فیصد کی مثبت نمو دیکھی گئی جو کہ گزشتہ سال کی اسی مدت میں 5.4 فیصد کمی کے بعد بحالی کو ظاہر کرتی ہے۔ اس بہتری میں مستحکم شرح تبادلہ، افراط زر میں بتدریج کمی اور سازگار بیرونی ماحول جیسے عناصر کارفرما تھے۔ 22 میں سے 14 شعبوں بشمول ٹیکسٹائلز، نوڈ اور پوربیجز، پیپر و لم مصنوعات، کیمیکلز اور آٹوموبائلز میں مثبت نمو دیکھی گئی۔ کرنسی کے استحکام اور مالیاتی پالیسی میں نرمی کے ساتھ صنعتی شعبے میں مزید تیزی کی توقع ہے، جو مستقبل کے لئے مثبت امکانات پیش کرتا ہے۔

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF

## Report on review of Interim Financial Statements

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Honda Limited as at September 30, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended September 30, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2024.

## Scope of Review

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

## Conclusion

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

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

*Shinewing Hameed Chaudhri & Co.*SHINEWING HAMEED CHAUDHRI & CO.  
CHARTERED ACCOUNTANTS  
KARACHI;

UDIN: RR202410104LvSFG6Wzd



# Condensed Interim Statement of Financial Position as At September 30, 2024

Assets	Note	Unaudited September 30, 2024	Audited March 31, 2024
----- (Rupees in '000) -----			
<b>Non current assets</b>			
Property, plant and equipment	5	12,397,876	12,445,718
Intangible assets		10,396	7,826
Long term investments	6	373,796	350,593
Long term loans and advances		111,231	106,531
Long term deposits		43,882	41,672
		<u>12,937,181</u>	<u>12,952,340</u>
<b>Current assets</b>			
Stores, spares and loose tools		966,260	1,027,714
Stock-in-trade		8,952,465	9,621,651
Trade debts	7	1,980,983	1,021,954
Loans and advances		96,421	89,211
Trade deposits and prepayments		327,986	229,118
Accrued mark-up / interest		1,187,182	656,355
Other receivables		7,160	16,137
Short term investments	8	27,595,796	13,959,667
Bank balances	9	20,410,888	36,369,606
		<u>61,525,141</u>	<u>62,991,413</u>
		<u>74,462,322</u>	<u>75,943,753</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Authorized capital			
150,000,000 (March 31, 2024: 150,000,000) ordinary shares of Rs.10 each		1,500,000	1,500,000
Issued, subscribed and paid-up capital			
124,087,935 (March 31, 2024: 124,087,935) ordinary shares of Rs.10 each		1,240,879	1,240,879
Reserves		30,424,887	27,526,690
		<u>31,665,766</u>	<u>28,767,569</u>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Lease liabilities		290,489	289,306
Staff retirement benefits		647,631	663,559
Deferred taxation		796,881	877,658
		<u>1,735,001</u>	<u>1,830,523</u>
<b>Current liabilities</b>			
Trade and other payables	10	39,283,428	43,151,951
Taxation - net		1,559,277	1,237,690
Unclaimed dividend		181,877	215,084
Dividend payable		-	682,949
Current portion of lease liabilities		36,973	57,987
		<u>41,061,555</u>	<u>45,345,661</u>
		<u>42,796,556</u>	<u>47,176,184</u>
Contingencies and commitments	11	<u>74,462,322</u>	<u>75,943,753</u>

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

Amir H. Shirazi  
Chairman

Saquib H. Shirazi  
Chief Executive Officer

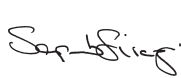
Danyal Ahmed Rasheed  
Chief Financial Officer

## Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited) For the Half Year Ended September 30, 2024

	Note	Quarter ended		Half year ended	
		September 30, 2024	2023	September 30, 2024	2023
----- (Rupees in '000) -----					
Sales - net		45,523,571	38,563,663	92,944,385	74,184,756
Cost of sales	12	(41,869,630)	(36,118,375)	(84,684,334)	(69,839,210)
<b>Gross profit</b>		3,653,941	2,445,288	8,260,051	4,345,546
Sales and marketing expenses		(971,853)	(806,207)	(1,868,480)	(1,518,412)
Administrative expenses		(326,483)	(245,658)	(566,480)	(477,048)
Other income		2,792,573	2,235,783	5,222,239	4,262,675
Other operating expenses		(98,783)	(174,045)	(363,122)	(380,547)
Share of net profit of an Associate		17,158	3,229	27,915	5,977
<b>Operating profit</b>		5,066,553	3,458,390	10,712,123	6,238,191
Finance cost		(27,567)	(19,563)	(55,412)	(36,642)
<b>Profit before levies and income tax</b>		5,038,986	3,438,827	10,656,711	6,201,549
Minimum tax differential		(2,504)	(4,344)	(12,779)	(18,457)
Final taxes		(66,355)	(107,851)	(273,446)	(244,104)
<b>Profit before income tax</b>		4,970,127	3,326,632	10,370,486	5,938,988
<b>Income tax</b>					
<b>Current tax</b> - for the year		(1,439,512)	(1,162,421)	(3,515,661)	(1,951,770)
- for the prior years		(314,767)	(247,012)	(314,767)	(247,012)
<b>Deferred tax</b> - (charge) / income		(72,385)	39,696	80,777	(180,932)
		(1,826,664)	(1,369,737)	(3,749,651)	(2,379,714)
<b>Profit for the period</b>		3,143,463	1,956,895	6,620,835	3,559,274
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		3,143,463	1,956,895	6,620,835	3,559,274
----- (Rupees) -----					
<b>Earnings per share</b>					
- basic and diluted	13	25.33	15.77	53.36	28.68

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

  
Amir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer


  
Danyal Ahmed Rasheed  
Chief Financial Officer

## Condensed Interim Statement of Changes in Equity (Unaudited) For The Half Year Ended September 30, 2024

	Issued, subscribed and paid up capital	Capital reserves		Revenue reserves		Total
		Share premium	Gain on sale of land	General reserve	Unappropriated profit	
----- (Rupees in '000) -----						
Balance at April 1, 2023 (Audited)	1,240,879	39,953	165	9,492,000	12,006,945	22,779,942
Total comprehensive income for the half year ended September 30, 2023						
Profit for the period	-	-	-	-	3,559,274	3,559,274
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	3,559,274	3,559,274
Transactions with owners in their capacity as owners						
Final cash dividend for the year ended March 31, 2023 at the rate of Rs.13 per share	-	-	-	-	(1,613,143)	(1,613,143)
Balance as at September 30, 2023 (Unaudited)	1,240,879	39,953	165	9,492,000	13,953,076	24,726,073
Transaction with owners in their capacity as owners						
Interim dividend for the half year ended September 30, 2023 at the rate of Rs.17 per share	-	-	-	-	(2,109,495)	(2,109,495)
Total comprehensive income for six months period ended March 31, 2024						
Profit for the period	-	-	-	-	6,148,771	6,148,771
Other comprehensive loss	-	-	-	-	2,220	2,220
	-	-	-	-	6,150,991	6,150,991
Balance as at March 31, 2024 (Audited)	1,240,879	39,953	165	9,492,000	17,994,572	28,767,569
Transaction with owners in their capacity as 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 income for the half year ended September 30, 2024						
Profit for the period	-	-	-	-	6,620,835	6,620,835
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	6,620,835	6,620,835
Balance as at September 30, 2024 (Unaudited)	1,240,879	39,953	165	9,492,000	20,892,769	31,665,766

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

  
Amir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer

  
Danyal Ahmed Rasheed  
Chief Financial Officer

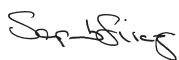
## Condensed Interim Statement of Cash Flows (Unaudited) For The Half Year Ended September 30, 2024

	Note	Half year ended September 30,	
		2024	2023
		--- (Rupees in '000) ---	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	14	2,491,557	1,335,704
Income taxes paid (including deducted at source)		(3,795,066)	(1,493,121)
Compensated absences paid		(8,945)	(17,937)
Mark-up / interest received		2,271,605	2,932,865
Workers' profit participation fund paid		(384,717)	(271,661)
Long term loans and advances - net		(4,700)	(14,755)
Long term deposits - net		(2,210)	(10)
<b>Net Cash Generated From Operating Activities</b>		<b>567,524</b>	<b>2,471,085</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(823,597)	(1,132,326)
Payments for intangible asset		(9,473)	(2,942)
Proceeds from sale of property, plant and equipment		80,170	58,426
Payments for investments		(12,883,195)	(5,211,668)
Proceeds from sale of investments		-	5,989,361
Dividend received		1,609,279	1,418,017
<b>Net cash (used in) / generated from investing activities</b>		<b>(12,026,816)</b>	<b>1,118,868</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(60,632)	(89,262)
Dividend paid		(4,438,794)	(2,169,102)
<b>Net cash used in financing activities</b>		<b>(4,499,426)</b>	<b>(2,258,364)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(15,958,718)</b>	<b>1,331,589</b>
Cash and cash equivalents at beginning of the period		36,369,606	34,702,516
<b>Cash and cash equivalents at end of the period</b>		<b>20,410,888</b>	<b>36,034,105</b>

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



Amir H. Shirazi  
Chairman



Saquib H. Shirazi  
Chief Executive Officer



Danyal Ahmed Rasheed  
Chief Financial Officer

# Notes to the Condensed Interim Financial Statements (Unaudited) For The Half Year Ended September 30, 2024

## 1. THE COMPANY AND ITS ACTIVITIES

Atlas Honda Limited (the Company) is a public limited company incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited. The Company is principally engaged in progressive manufacturing and marketing of motorcycles and spare parts. The Company is a subsidiary of Shirazi Investments (Private) Limited, which holds 52.43% (March 31, 2024: 52.43%) of issued, subscribed and paid-up capital of the Company.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended March 31, 2024.

## 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, 2024.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on April 1, 2024. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

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

3.3 Actuarial valuations are normally carried out on annual basis. The Board of Trustees, passed the resolutions by circulation, on June 10, 2024, approved the revision of the existing gratuity payable criteria. The new criteria changes from 15 days' last drawn basic salary for each year of eligible service to a graduated scale of gratuity payable based on the length of eligible service, effective from June 1, 2024. In order to ascertain the past service cost, the actuarial valuation was carried out on May 31, 2024. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

### 3.4 Accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) on accounting for minimum taxes and final taxes.

During the period the Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 “IAS 12, Income Taxes (Revised 2012)” and issued guidance - “IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes” vide its circular No.07/2024 dated May 15, 2024. The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy in accordance with IFRIC 21 ‘Levies’ and IAS 37 ‘Provision, Contingent Liabilities and Contingent Assets’ instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - ‘Accounting Policies, Change in Accounting Estimates and Errors’. There has been no effect on the statement of financial position, the statement of cash flows and earning per share as a result of this change.

## 4. ACCOUNTING ESTIMATES AND JUDGMENTS

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.

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended March 31, 2024.

## 5. PROPERTY, PLANT AND EQUIPMENT

		Unaudited September 30, 2024	Audited March 31, 2024
	Note	---- (Rupees in ‘000) ----	
Operating fixed assets	5.1	12,090,762	12,062,500
Capital work-in-progress	5.2	35,486	86,621
Right of use assets	5.3	271,628	296,597
		<u>12,397,876</u>	<u>12,445,718</u>
<b>5.1 Operating fixed assets</b>			
Book value at beginning of the period / year		12,062,500	11,931,412
Additions during the period / year	5.1.1	874,732	1,832,625
Disposals costing Rs.485,489 thousand (March 31, 2024: Rs.686,217 thousand) at book value		(100,215)	(261,152)
Written-off costing Rs.503,990 thousand (March 31, 2024: Rs.Nil) - at book value		(11,152)	-
Depreciation charge for the period / year		(735,103)	(1,440,385)
Book value at end of the period / year		<u>12,090,762</u>	<u>12,062,500</u>



5.1.1	Additions to operating fixed assets, including transfer from capital work-in-progress during the period / year were as follows:	Unaudited September 30, 2024	Audited March 31, 2024
		---- (Rupees in '000) ----	
	Buildings on freehold land	-	51,533
	Plant and machinery	212,226	712,525
	Dies and jigs	232,856	632,374
	Factory equipment	12,693	54,326
	Office equipment	2,371	3,398
	Computers and accessories	80,784	47,791
	Furniture and fixtures	1,783	2,580
	Electric and gas fittings	14,006	5,481
	Vehicles	318,013	322,617
		<u>874,732</u>	<u>1,832,625</u>
5.2	Capital work-in-progress		
	Building on leasehold land	32,961	-
	Plant and machinery	2,525	58,187
	Dies and jigs	-	27,779
	Factory equipment	-	655
		<u>35,486</u>	<u>86,621</u>
5.3	Right of use assets		
	Balance at beginning of the period / year	296,597	160,423
	Acquired during the period / year	10,687	202,045
	Less: depreciation charged during the period / year	35,656	65,871
	Net book value at end of the period / year	<u>271,628</u>	<u>296,597</u>
6.	<b>LONG TERM INVESTMENTS</b>		
	Unquoted		
	Equity accounted investment - Atlas Hitech (Private) Limited		
	Balance at beginning of the period / year	350,593	340,816
	Share of profit for the period / year - net of tax	27,915	12,475
	Dividend received during the period / year	(4,712)	(2,698)
	Balance at end of the period / year	<u>373,796</u>	<u>350,593</u>
6.1	The value of investment in an Associate is based on unaudited condensed interim financial statements of the investee company as at September 30, 2024.		
6.1.1	Investment in Atlas Hitec (Private) Limited (AHTL) represents 19,000,000 fully paid ordinary shares of Rs.10 each representing 29.23% (March 31, 2024 : 29.23%) of its issued, subscribed and paid up capital as at September 30, 2024.		
7.	<b>TRADE DEBTS</b>	Unaudited September 30, 2024	Audited March 31, 2024
		---- (Rupees in '000) ----	
	Export - secured	142	383
	Local - unsecured	1,980,841	1,021,571
		<u>1,980,983</u>	<u>1,021,954</u>
	<b>Consider doubtful</b>	4,602	4,220
		<u>1,985,585</u>	<u>1,026,174</u>
	Expected credit loss	(4,602)	(4,220)
		<u>1,980,983</u>	<u>1,021,954</u>

## 8. SHORT TERM INVESTMENTS

At fair value through profit or loss  
Investments in units of mutual funds:

- Related parties
- Others

At amortised cost - treasury bills

Unaudited  
September 30,  
2024  
---- (Rupees in '000) ----

Audited  
March 31,  
2024

20,764,007	12,247,371
1,709,100	592,062
22,473,107	12,839,433
5,122,689	1,120,234
<u>27,595,796</u>	<u>13,959,667</u>

## 9. BANK BALANCES

Bank balances in:

- current accounts
- saving accounts
- term deposit receipts
- treasury bills and Pakistan investment bonds

Unaudited  
September 30,  
2024  
---- (Rupees in '000) ----

Audited  
March 31,  
2024

700,290	1,466,056
1,416,243	2,276,313
40,815	9,026,204
18,253,540	23,601,033
<u>20,410,888</u>	<u>36,369,606</u>

10. Includes contract liabilities - advances from customers aggregating Rs.17,814,853 thousand (March 31, 2024: Rs.20,443,084 thousand).

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

11.1.1 There is no change in status of the contingencies as disclosed in note 26.1.1 of the audited annual financial statements of the Company for the year ended March 31, 2024.

Unaudited  
September 30,  
2024  
---- (Rupees in '000) ----

Audited  
March 31,  
2024

11.1.2 Guarantees issued by banks on behalf of the Company

2,502,018

2,120,312

### 11.2 Commitments

11.2.1 Commitments in respect of:

- capital expenditure, raw materials and components through confirmed letters of credit
- capital expenditure other than through letters of credit

3,727,949

3,975,827

87,154

41,641

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

Unaudited  
September 30,  
2024  
---- (Rupees in '000) ----

Audited  
March 31,  
2024

- Not later than one year
- Later than one year and not later than five years
- More than five years

603,703

452,800

1,479,601

1,256,230

226,697

287,046

2,310,001

1,996,076

## 12. COST OF SALES

	----- (Unaudited) -----			
	Quarter ended September 30,		Half year ended September 30,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Opening stock of finished goods	1,950,989	1,952,372	2,993,078	1,730,184
Cost of goods manufactured	37,849,207	32,435,591	76,032,420	62,670,411
Purchases during the period	3,747,192	3,648,248	7,336,594	7,356,451
	<u>41,596,399</u>	<u>36,083,839</u>	<u>83,369,014</u>	<u>70,026,862</u>
	43,547,388	38,036,211	86,362,092	71,757,046
Closing stock of finished goods	(1,677,758)	(1,917,836)	(1,677,758)	(1,917,836)
	<u>41,869,630</u>	<u>36,118,375</u>	<u>84,684,334</u>	<u>69,839,210</u>

## 13. EARNINGS PER SHARE

- basic and diluted

Profit for the period	<u>3,143,463</u>	<u>1,956,895</u>	<u>6,620,835</u>	<u>3,559,274</u>
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----- (Number of shares) -----

Weighted average number of ordinary shares in issue during the period	<u>124,087,935</u>	<u>124,087,935</u>	<u>124,087,935</u>	<u>124,087,935</u>
---	--------------------	--------------------	--------------------	--------------------

----- Rupees -----

Basic earnings per share	<u>25.33</u>	<u>15.77</u>	<u>53.36</u>	<u>28.68</u>
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13.1 There is no dilutive effect on the basic earnings per share of the Company.

## 14. CASH GENERATED FROM OPERATIONS

	Note	----- (Unaudited) -----	
		2024	2023
		---- (Rupees in '000) ----	
Profit before levies and income tax		10,656,711	6,201,549
<b>Adjustments for:</b>			
Depreciation		770,759	735,117
Amortization		6,903	19,691
Provision for compensated absences		100,452	62,433
Provision for gratuity		368,280	35,727
Mark-up / interest on saving deposit accounts, term deposit receipts, PIBs and treasury bills		(2,802,432)	(2,802,432)
Gain on sale of investments at fair value through profit or loss		(135,451)	(10,550)
Fair value loss / (gain) on investments at fair value through profit or loss		(617,483)	725
Dividend income		(1,604,567)	(1,418,017)
Workers' profit participation fund		146,980	177,963
Workers' welfare fund		179,364	126,440
Loss on disposal of operating fixed assets		31,197	68,197
Share of net profit of an Associate		(27,915)	(5,977)
Interest on lease liabilities		30,114	14,472
Changes in working capital	14.1	(4,611,355)	(1,869,634)
		<u>2,491,557</u>	<u>1,335,704</u>

**Unaudited  
Half year ended  
September 30,**

**2024                      2023**  
**---- (Rupees in '000) ----**

**14.1 Changes in working capital**

(Increase) / decrease in current assets:

- Stores, spares and loose tools	61,454	29,059
- Stock-in-trade	669,186	(3,533,009)
- Trade debts	(959,029)	(991,066)
- Loans and advances	(7,210)	12,936
- Trade deposits and prepayments	(98,868)	1,156,621
- Sales tax receivable - net	-	(128,929)
- Other receivables	8,977	(2,555)

(Decrease) / Increase in trade and other payables

	(325,490)	(3,456,943)
	(4,285,865)	1,587,309
	<u>(4,611,355)</u>	<u>(1,869,634)</u>

**15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

**15.1 Financial risk factors**

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

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended March 31, 2024.

**15.2 Fair value measurement of financial instruments**

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

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

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

	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Assets - Recurring fair value measurement</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>September 30, 2024</b>				
<b>Short term investments</b>	<u>27,595,796</u>	<u>-</u>	<u>-</u>	<u>27,595,796</u>
March 31, 2024				
Short term investments	<u>13,959,667</u>	<u>-</u>	<u>-</u>	<u>13,959,667</u>

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

## 16. TRANSACTIONS WITH RELATED PARTIES

Unaudited  
Half year ended  
September 30,

2024                      2023

---- (Rupees in '000) ----

16.1 Significant transactions with related parties are as follows:

### The Holding Company

Sales of:

- goods and services	768	778
- operating fixed assets	-	100

Purchases of:

- goods and services	8,382	19,707
- operating fixed assets	238	7,189

Rent paid	-	51,447
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Dividend paid	1,951,945	845,843
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### Associated companies

Sales of:

- goods and services	1,200,446	912,778
- operating fixed assets	3,096	11,037

Purchases of:

- goods and services	22,254,547	19,252,473
- operating fixed assets	256,897	161,190

Sale of units in mutual funds	-	6,000,000
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Purchase of units in mutual funds	6,500,000	4,500,000
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Royalty paid	9,018,711	2,216,419
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Technical assistance fee	29,130	46,986
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Commission income	33,460	116
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Lease rentals paid	36,799	33,453
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Insurance premium paid	289,737	567,365
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Insurance claims received	17,246	12,655
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Reimbursement of expenses - net	11,481	15,079
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Dividend paid	1,408,466	45,735
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Dividend received	1,577,839	1,195,868
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Donation paid	50,000	131,030
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### Other related parties

Contributions paid to provident funds / pension schemes	83,934	69,306
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### Key Management Personnel

- salaries and other employment benefits	184,281	106,613
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- sale of operating fixed assets	2,006	6,465
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(Unaudited)                      (Audited)  
September 30,                      March 31,  
2024                                      2024

---- (Rupees in '000) ----

16.2 Period / year end balances are as follows:

### Receivables from related parties

Long term loans	5,141	5,141
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Long term deposits	28,000	28,000
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Trade deposits and prepayments	217,637	107,957
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### Payable to related parties

Lease liabilities	246,409	253,972
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Staff retirement benefits	177,047	166,470
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Trade and other payables	2,136,921	6,746,372
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Dividend payable	-	682,949
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These are settled in ordinary course of business.

## 17. CORRESPONDING FIGURES

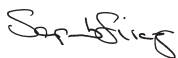
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended March 31, 2024 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended September 30, 2024. The corresponding figures have been rearranged and reclassified due to adoption of guidance as disclosed in note 3.4 and wherever considered necessary for the purposes of comparison and better presentation the effect of which is not material.

## 18. DATE OF AUTHORIZATION

This condensed interim financial statements was authorized for issue on October 30, 2024 by the Board of Directors of the Company.



Aamir H. Shirazi  
Chairman



Saquib H. Shirazi  
Chief Executive Officer



Danyal Ahmed Rasheed  
Chief Financial Officer



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