HONDA

Honda Atlas Cars (Pakistan) Ltd.
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November 20, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held on Thursday, November 20, 2025 at 11:00 AM at Atlas Group, Federation House, Clifton, Karachi / TEAMS has recommended the following:

Cash Dividend, Bonus Issue, Right Shares, Any other Corporate Action: NIL

The condensed interim financial statements of the Company for the half year ended September 30, 2025 have been considered by the Board of Directors as recommended by the Audit Committee and same have been approved. The following financial results are attached herewith:

A. Statement of Financial Position,
B. Statement of Profit or Loss,
C. Statement of Changes in Equity,
D. Statement of Cash Flows,

The financial statements of the Company for the half year ended September 30, 2025 will be transmitted through PUCARS separately, within specified time.

Yours faithfully,

Honda Atlas Cars (Pak) Ltd.

(Maqsood ur Rahman Rahmani)
Vice President & Company Secretary

HONDA ATLAS CARS (PAKISTAN) LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Audited March 31, 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised 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		1,983,351	3,055,137
		23,867,351	23,439,137
NON-CURRENT LIABILITIES			
Long term finances - secured		2,068,082	2,266,355
Deferred government grant		392,074	466,645
Employee retirement benefits		85,851	29,910
Deferred taxation		392,594	484,441
Deferred revenue		30,544	11,725
		2,969,145	3,259,076
CURRENT LIABILITIES			
Current portion of non-current liabilities	6	560,220	542,694
Trade and other payables and provisions		36,247,719	21,807,761
Accrued markup		25,258	17,684
Unclaimed dividend		72,683	54,298
		36,905,880	22,422,437
CONTINGENCIES AND COMMITMENTS	7		
		63,742,376	49,120,650

	Note	Un-audited September 30, 2025	Audited March 31, 2025
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	6,271,272	6,273,524
Intangible assets		1,106,667	687,607
Capital work-in-progress	9	219,593	481,190
Long term trade debts		1,940,336	1,638,527
Long term loans to employees		244,006	215,854
Long term deposits		151,832	74,397
		9,933,706	9,371,099
CURRENT ASSETS			
Stores and spares		248,130	235,729
Stock-in-trade		24,405,367	15,012,173
Trade debts		11,262,243	7,585,110
Loans, advances, deposits, prepayments and other receivables		10,496,831	3,059,194
Income tax recoverable		5,921,729	8,226,233
Short term investments		-	4,942,359
Cash and bank balances		1,474,370	688,753
		53,808,670	39,749,551
		63,742,376	49,120,650

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

Chairman

Chief Executive

Honda Atlas Cars (Pak) Ltd.

Chief Financial Officer

HONDA ATLAS CARS (PAKISTAN) LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three-month period ended		Six-month period ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Rupees in thousand)		(Rupees in thousand)	
Revenue from contracts with customers	10	25,418,299	16,596,927	51,880,269	32,567,268
Cost of sales	11	(23,497,881)	(15,375,959)	(47,685,007)	(30,334,758)
Gross profit		1,920,418	1,220,968	4,195,262	2,232,510
Distribution and marketing costs		(297,892)	(181,170)	(648,139)	(440,566)
Administrative expenses		(613,320)	(437,919)	(1,217,233)	(830,072)
Other income		494,555	84,845	1,047,582	428,614
Other expenses		(66,890)	(66,965)	(277,128)	(100,326)
Finance cost		(314,666)	(193,314)	(517,306)	(480,399)
		(798,213)	(794,523)	(1,612,224)	(1,422,749)
Profit before levy and taxation		1,122,205	426,445	2,583,038	809,761
Levy	12	-	(61,945)	-	(119,144)
Profit before taxation		1,122,205	364,500	2,583,038	690,617
Taxation		(380,030)	(106,761)	(1,012,424)	(230,253)
Profit for the period		742,175	257,739	1,570,614	460,364
Earnings per share - basic and diluted (Rupees)		5.20	1.80	11.00	3.22

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

Honda Atlas Cars (Pak) Ltd.

Chairman **Chief Executive** **Chief Financial Officer**

HONDA ATLAS CARS (PAKISTAN) LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Capital Reserve	Revenue Reserves		
	Issued, subscribed and paid-up share capital	Share premium	General reserve	Un-appropriated profits	Total Equity
			(Rupees in thousand)		
Balance as on April 1, 2024 (audited)	1,428,000	76,000	17,380,000	2,771,018	21,655,018
Appropriation of reserves					
Transfer to general reserve	-	-	1,500,000	(1,500,000)	-
Total comprehensive income for the period					
Profit for the period	-	-	-	460,364	460,364
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	460,364	460,364
Transactions with owners in their capacity as owners recognised directly in equity					
Final dividend for the year ended March 31, 2024 @ Rupees 6.50 per share	-	-	-	(928,200)	(928,200)
Balance as on September 30, 2024 (un-audited)	1,428,000	76,000	18,880,000	803,182	21,187,182
Balance as on April 1, 2025 (audited)	1,428,000	76,000	18,880,000	3,055,137	23,439,137
Appropriation of reserves					
Transfer to general reserve	-	-	1,500,000	(1,500,000)	-
Total comprehensive income for the period					
Profit for the period	-	-	-	1,570,614	1,570,614
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	1,570,614	1,570,614
Transactions with owners in their capacity as owners recognised directly in equity					
Final dividend for the year ended March 31, 2025 @ Rupees 8.00 per share	-	-	-	(1,142,400)	(1,142,400)
Balance as on September 30, 2025 (un-audited)	1,428,000	76,000	20,380,000	1,983,351	23,867,351

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

Chairman **Chief Executive** **Chief Financial Officer**

Honda Atlas Cars (Pak) Ltd.

HONDA ATLAS CARS (PAKISTAN) LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

	Note	Six-month period ended	
		September 30, 2025	September 30, 2024
		(Rupees in thousand)	
Cash flows from operating activities			
Cash (utilised in) / generated from operations	14	(1,447,769)	6,299,649
Net (increase) / decrease in loans to employees		(16,566)	84,536
Net increase in long term trade debts		(369,560)	(32,861)
Net increase in long term deposits		(77,435)	(687)
Net increase in deferred revenue		40,423	1,530
Finance cost paid		(44,335)	(526,993)
Employees' retirement benefits and other obligations paid		(1,255)	(1,982)
Net income tax refund / (paid)		1,200,233	(899,127)
Royalty paid		(1,201,156)	(1,587,620)
Net cash (outflow) / inflow from operating activities		(1,917,420)	3,336,445
Cash flows from investing activities			
Purchase of property, plant and equipment		(410,089)	(317,312)
Purchase of intangible assets		(555,230)	(11,463)
Proceeds from disposal of property, plant and equipment		188	41,883
Interest received		122,666	103,078
Net cash outflow from investing activities		(842,465)	(183,814)
Cash flows from financing activities			
Repayment of long term finances - secured		(272,842)	(267,196)
Dividends paid		(1,124,015)	(911,139)
Net cash outflow from financing activities		(1,396,857)	(1,178,335)
Net (decrease) / increase in cash and cash equivalents		(4,156,742)	1,974,296
Cash and cash equivalents at the beginning of the period		5,631,112	(4,325,857)
Cash and cash equivalents at the end of the period	15	1,474,370	(2,351,561)

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

Honda Atlas Cars (Pak) Ltd.

Chairman **Chief Executive** **Chief Financial Officer**