HONDA

**Honda Atlas Cars (Pakistan) Ltd.**
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November 24, 2026

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026**

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held on Tuesday, November 24, 2026 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, 2026 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, 2026 will be transmitted through PUCARS separately, within specified time.

Yours faithfully,

(Mujahid Ul Mulk)
Vice President & Company Secretary

# HONDA ATLAS CARS (PAKISTAN) LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
## AS AT SEPTEMBER 30, 2026

| | Note | Un-audited September 30, 2026 | Audited March 31, 2026 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| **EQUITY AND LIABILITIES** | | | |
| **SHARE CAPITAL AND RESERVES** | | | |
| Authorised share capital 200,000,000 (March 31, 2026: 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, 2026: 142,800,000) ordinary shares of Rs 10 each | | 1,428,000 | 1,428,000 |
| Reserves | | 22,456,000 | 20,456,000 |
| Revenue reserve: Un-appropriated profits | | 4,202,386 | 3,554,047 |
| | | 28,086,386 | 25,438,047 |
| **NON-CURRENT LIABILITIES** | | | |
| Long term finances - secured | | 1,680,383 | 1,880,138 |
| Deferred government grant | | 244,917 | 323,978 |
| Employee retirement benefits | | 203,868 | 132,535 |
| Deferred revenue | | 6,489 | 13,700 |
| | | 2,135,657 | 2,350,351 |
| **CURRENT LIABILITIES** | | | |
| Current portion of non-current liabilities | 6 | 554,649 | 559,413 |
| Trade and other payables and provisions | 7 | 20,147,865 | 30,646,933 |
| Short term borrowings - secured | | 564,750 | - |
| Accrued markup | | 19,312 | 58,955 |
| Unclaimed dividend | | 60,853 | 57,144 |
| | | 21,347,429 | 31,322,445 |
| **CONTINGENCIES AND COMMITMENTS** | 8 | | |
| | | 51,569,472 | 59,110,843 |

| | Note | Un-audited September 30, 2026 | Audited March 31, 2026 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 9 | 5,527,682 | 6,075,202 |
| Intangible assets | | 928,758 | 1,101,557 |
| Capital work-in-progress | 10 | 146,821 | - |
| Long term trade debts | | 779,310 | 874,323 |
| Long term loans to employees | | 333,337 | 205,799 |
| Long term deposits | | 187,228 | 178,750 |
| Deferred taxation | | 160,934 | 675,061 |
| | | 8,064,070 | 9,110,692 |
| **CURRENT ASSETS** | | | |
| Stores and spares | | 277,540 | 260,417 |
| Stock-in-trade | | 27,609,567 | 28,205,453 |
| Trade debts | | 6,206,882 | 7,598,965 |
| Loans, advances, deposits, prepayments and other receivables | | 5,460,846 | 8,916,615 |
| Income tax recoverable | | 2,063,070 | 4,261,027 |
| Cash and bank balances | | 1,887,497 | 757,674 |
| | | 43,505,402 | 50,000,151 |
| | | 51,569,472 | 59,110,843 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**Chairman** **Chief Executive** **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, 2026**

| | Note | Three-month period ended | | Six-month period ended | |
|---|---|---|---|---|---|
| | | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| | | (Rupees in thousand) | | (Rupees in thousand) | |
| Revenue from contracts with customers | 11 | 32,502,679 | 25,418,299 | 69,704,363 | 51,880,269 |
| Cost of goods sold | 12 | (29,817,865) | (23,497,881) | (64,153,050) | (47,685,007) |
| Reversal of provision for Sindh Infrastructure Development Cess | 12.1 | 3,394,155 | - | 3,394,155 | - |
| Cost of sales | | (26,423,710) | (23,497,881) | (60,758,895) | (47,685,007) |
| **Gross profit** | | 6,078,969 | 1,920,418 | 8,945,468 | 4,195,262 |
| Distribution and marketing costs | | (455,104) | (297,892) | (874,594) | (648,139) |
| Administrative expenses | | (705,869) | (613,320) | (1,279,582) | (1,217,233) |
| Other income | | (1,069,969) | 494,555 | 1,019,848 | 1,047,582 |
| Other expenses | | (343,119) | (66,890) | (590,903) | (277,128) |
| Finance cost | | (282,657) | (314,666) | (913,744) | (517,306) |
| | | (2,856,718) | (798,213) | (2,638,975) | (1,612,224) |
| **Profit before levy and taxation** | | 3,222,251 | 1,122,205 | 6,306,493 | 2,583,038 |
| Levy | 13 | 106,976 | - | (2,476) | - |
| **Profit before taxation** | | 3,329,227 | 1,122,205 | 6,304,017 | 2,583,038 |
| Taxation | | (1,881,338) | (380,030) | (2,370,478) | (1,012,424) |
| **Profit for the period** | | 1,447,889 | 742,175 | 3,933,539 | 1,570,614 |
| Earnings per share | | | | | |
| - basic and diluted (Rupees) | | 10.14 | 5.20 | 27.55 | 11.00 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

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

# HONDA ATLAS CARS (PAKISTAN) LIMITED

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2026**

| | Note | Six-month period ended | |
|---|---|---|---|
| | | September 30, 2026 | September 30, 2025 |
| | | (Rupees in thousand) | |
| **Cash flows from operating activities** | | | |
| Cash generated from / (utilised in) operations | 15 | 1,972,785 | (1,447,769) |
| Net increase in loans to employees | | (184,551) | (16,566) |
| Net decrease / (increase) in long term trade debts | | 174,722 | (369,560) |
| Net increase in long term deposits | | (8,478) | (77,435) |
| Net increase in deferred revenue | | 216 | 40,423 |
| Finance cost paid | | (105,537) | (44,335) |
| Employees' retirement benefits and other obligations paid | | (699) | (1,255) |
| Net income tax refund | | 339,130 | 1,200,233 |
| Royalty paid | | (1,368,188) | (1,201,156) |
| **Net cash inflow / (outflow) from operating activities** | | 819,400 | (1,917,420) |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | | (248,650) | (410,089) |
| Purchase of intangible assets | | (1,575) | (555,230) |
| Proceeds from disposal of property, plant and equipment | | 132,196 | 188 |
| Interest received | | 58,586 | 122,666 |
| **Net cash outflow from investing activities** | | (59,443) | (842,465) |
| **Cash flows from financing activities** | | | |
| Repayment of long term finances - secured | | (278,814) | (272,842) |
| Dividends paid | | (1,281,491) | (1,124,015) |
| **Net cash outflow from financing activities** | | (1,560,305) | (1,396,857) |
| **Net decrease in cash and cash equivalents** | | (800,348) | (4,156,742) |
| **Cash and cash equivalents at the beginning of the period prior to application of amendment to IFRS 9** | | 757,674 | 5,631,112 |
| Adjustment on initial application of amendment to IFRS 9 on April 1, 2026 | | 1,365,421 | - |
| | | 2,123,095 | 5,631,112 |
| **Cash and cash equivalents at the end of the period** | 16 | 1,322,747 | 1,474,370 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**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, 2026**

| | 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, 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 |
| **Balance as on April 1, 2026 (audited)** | 1,428,000 | 76,000 | 20,380,000 | 3,554,047 | 25,438,047 |
| **Appropriation of reserves** | | | | | |
| Transfer to general reserve | - | - | 2,000,000 | (2,000,000) | - |
| **Total comprehensive income for the period** | | | | | |
| Profit for the period | - | - | - | 3,933,539 | 3,933,539 |
| Other comprehensive income for the period | - | - | - | - | - |
| | - | - | - | 3,933,539 | 3,933,539 |
| **Transactions with owners in their capacity as owners recognised directly in equity** | | | | | |
| Final dividend for the year ended March 31, 2026 @ Rupees 9.00 per share | - | - | - | (1,285,200) | (1,285,200) |
| **Balance as on September 30, 2026 (un-audited)** | 1,428,000 | 76,000 | 22,380,000 | 4,202,386 | 28,086,386 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

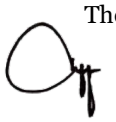
**Chairman** **Chief Executive** **Chief Financial Officer**

# HONDA ATLAS CARS (PAKISTAN) LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2026**

| | Three-month period ended | | Six-month period ended | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| | (Rupees in thousand) | | (Rupees in thousand) | |
| **Profit for the period** | 1,447,889 | 742,175 | 3,933,539 | 1,570,614 |
| **Other comprehensive income:** | | | | |
| Items that may be reclassified subsequently to profit or loss | - | - | - | - |
| Items that will not be subsequently reclassified to profit or loss | - | - | - | - |
| | - | - | - | - |
| **Total comprehensive income for the period** | 1,447,889 | 742,175 | 3,933,539 | 1,570,614 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



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