



Half Yearly Report September 30,

2018

Atlas Honda Limited

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Company Information

Board of Directors

Yusuf H. Shirazi
Chairman

Abid Naqvi
Director

Hirofumi Yada
Director

Jawaid Iqbal Ahmed
Director

Sanaullah Qureshi
Director

Hironobu Yoshimura
Director

Yukitoshi Fujisaka
Director

Saqib H. Shirazi
Chief Executive Officer

Marrium Ahmed
Company Secretary

Audit Committee

Sanaullah Qureshi
Chairman

Abid Naqvi
Member

Jawaid Iqbal Ahmed
Member

Danyal Ahmed
Head of Internal Audit

Marrium Ahmed
Secretary

Human Resource & Remuneration Committee

Sanaullah Qureshi
Chairman

Jawaid Iqbal Ahmed
Member

Saqib H. Shirazi
Member

Faisal Iqbal
Secretary

Management

Saqib H. Shirazi
Chief Executive Officer

Suhail Ahmed
Vice President Marketing

Yukitoshi Fujisaka
Vice President Technical

Hirofumi Yada
General Manager Technical

Kashif Yasin
Chief Financial Officer

Afaq Ahmed
General Manager Plants

Faisal Iqbal
General Manager Human Resources & Administration

Khawaja Shujauddin
General Manager Commercial & Planning

Muhammad Noman Khan
General Manager Engineering & Projects

Muhammad Qadeer Khan
General Manager Quality Assurance

Mujahid-ul-Mulk Butt
General Manager Sales

Shahzada Jamal Hamid
Head of Information Technology

Sohail Qaiser
General Manager Production, Planning & Control

Tanvir Hyder
General Manager Supply Chain

Zafar Iqbal
General Manager After Sales

Company Information

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.

Tax Advisor

Ernst & Young Ford Rhodes Sidat Hyder,
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
Khushali Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Tokyo-Mitsubishi UFJ 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
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) 4540054, 4571989, 4540028,
(92-61) 111-112-411
Fax: (92-61) 4541690

Islamabad Corporate Center,
Plot No. 784/785, Golra Road, Islamabad
Phone: (92-51) 5495781-84, 5495746-47

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.
Phone: (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

Chairman's Review

I am pleased to present the unaudited condensed interim financial information of the Company for the half year ended September 30, 2018.

MACROECONOMIC OVERVIEW

During the quarter, the country's economic situation remained fragile. The smooth transition between governments addressed the political uncertainty, but concerns on the economic front continued to persist on the back of rising inflation and persistent twin deficits, that are likely to compromise the sustainability of the high economic growth path. Inflation is climbing and was recorded at 5.8%, mainly driven by exchange rate pass through to domestic prices, higher international oil prices and upward revision in domestic gas prices. On the external front, the current account deficit (CAD) continued to pose a challenge. Despite some growth in workers' remittances and exports, a notable increase in the value of oil imports has kept the CAD at USD 3.7 billion during first three months of financial year 2018-19.

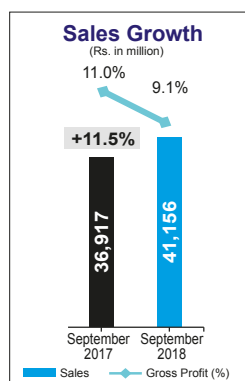
In the absence of adequate financial resources, a significant portion of CAD is being financed through country's own resources. Resultantly, as of September 2018, the State Bank of Pakistan's (SBP) foreign exchange reserves were reduced to alarmingly low levels of USD 8.4 billion compared to last year's USD 13.9 billion. Reflecting the increasing pressures on external account along with external debt servicing, PKR depreciated by more than 28% since January 2018. To keep the aggregate demand in control and ensure near term stability, the SBP has increased the policy rate four times in the current year taking the benchmark rate to 8.5%. The performance of stock market remained lackluster as PSX 100 index touched its two-year low of 36,768 points during October 2018. On a positive note, net revenue collection increased to Rs. 836 billion, up by 9.1% during the same period of last year. Furthermore, a landmark 55.0% increase has been registered in the number of Income Tax returns filed by the start of October 2018.

On the agriculture side, major kharif crops are expected to miss the production target due to decline in the area under cultivation, water shortages and weak trends in the off-take of fertilizer. However, the continuing surge in domestic and international prices of agricultural products has more than neutralized the effects of these losses. This will ensure liquidity in rural areas and maintain growth in agriculture sector.

Large Scale manufacturing (LSM) index performed below par and recorded a decline of 1.17% as compared to same period last year. The recent fiscal and monetary measures have started to affect LSM and hyping fears that economic growth in the country may slow down. The current problem of higher input cost and reduced incomes on account of exchange devaluation, hike in utility prices and monetary tightening call for better coordinated actions to ensure sustained growth in LSM.

OPERATING RESULTS

During the half year, the Company achieved net sales of Rs. 41.2 billion as compared to Rs. 36.9 billion in same period of last year, up by 11.5%. The increase was mainly due to volume growth and better sales mix. However, gross profit declined from Rs. 4.1 billion to Rs. 3.8 billion, down by 7.4%. This is due to significant surge in material prices on account of continued depreciation in Pak rupee parity against USD and Japanese Yen. Sales and marketing expenses rose to Rs. 927.4 million, an increase of 4%, which is attributable to higher volumes. Administrative expenses registered a decrease of 1% over the corresponding period primarily due to



measures introduced for maximization of cost efficiencies. Other income, net of financial charges, contributed Rs. 435.2 million to the bottom line, 2.6% higher than the comparative period. Resultantly, the Company achieved profit after tax of Rs. 1.94 billion during the half year ended September 30, 2018, representing a decrease of 13%. This translated into Earnings per Share (EPS) of Rs. 18.8 against Rs. 21.7 for the corresponding period last year.

FUTURE OUTLOOK

Recent policy measures and developments including monetary tightening, exchange rate depreciation and changes in duties are all likely to dampen domestic demand, especially imports. The industrial sector, in particular, may witness a slowdown due to an expected reduction in consumer demand. Recovery from current scenario is conditional upon the restoration of macroeconomic stability and supportive external environment. Short term measures for fiscal consolidation need to be complimented with implementation of medium term structural reforms to lift the economy out of frequent boom-and-bust cycles. Growth sustainability will depend on how effectively the government manages the twin deficits and on its consistent implementation of policies. Moreover, vigilance is required for assuring that new external liabilities are phased in responsibly. After the economy regains its balance, it is expected that the country will resume its growth momentum and this would, once again, boost the demand for two wheelers as well.

Despite growing challenges, the Company is fully equipped to maintain its market leadership on the back of enhanced capacity and improved competitiveness. Adverse impact of rising material prices and the depreciating Pak Rupee will need to be managed through further cost reduction efforts.

ع تجھ میں اگر توفیق نہیں تو مجھ کو ہی کچھ کہئے دو

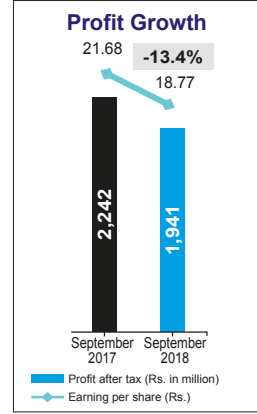
ACKNOWLEDGEMENT

The Atlas Group takes great pride in its joint venture with Honda Motor Company Limited and would like to acknowledge its continued support and cooperation in maintaining high standards of excellence. I would like to thank our valued customers for the confidence they continue to place in us, the management team for their sincere efforts, the Board of Directors for their guidance, Mr. Saquib H. Shirazi - C.E.O. for his inspiring leadership and all stakeholders - bankers, dealers, vendors, associates and shareholders for helping to build Atlas Honda Limited into a unique company.

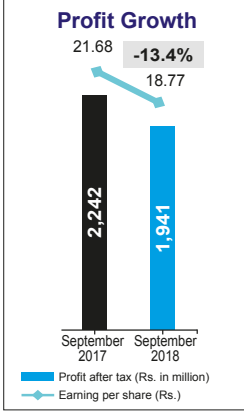


Yusuf H. Shirazi

Dated: October 31, 2018
Karachi



مستقبل کا منظر نامہ



حالیہ پالیسی کے اقدامات اور اس سلسلے میں ہونے والی پیش رفت بشمول مالیاتی سختی، زرمبادلہ کی شرح میں فرسودگی اور ڈیوٹی میں تبدیلیوں کے سبب ممکن ہے کہ مقامی طلب میں کمی واقع ہو بطور خاص درآمدات میں۔ صارفین کی طلب میں متوقع کمی کے باعث خاص طور پر انڈسٹریل سیکٹر سٹریکچرل رویہ کا مشاہدہ کر سکتا ہے۔ موجودہ صورتحال سے بازیابی مائیکرو اکٹما ملک استحکام اور معاون بیرونی ماحول کی بحالی سے مشروط ہے۔ معیشت میں ہونے والے اتار چڑھاؤ کے سد باب کے لیے درمیانی مدت کی ساختی اصلاحات کے نفاذ کے ساتھ ساتھ مالی استحکام کے لیے مختصر المدت اقدامات کی اشد ضرورت ہے۔ مستحکم ترقی کا انحصار حکومت کی جانب سے موثر طریقے سے جڑواں خسارے کو سنبھالنے اور نافذ کردہ پالیسیوں پر متواتر عملدرآمد کیے جانے پر ہے۔ اس کے ساتھ ساتھ، اس امر کی نگرانی کی اشد ضرورت ہے کہ نئے قرضوں کو ذمہ داری کے ساتھ بروئے کار لایا جائے۔ ایک مرتبہ جب معیشت اپنا توازن واپس حاصل کر لے گی تب اس بات کا امکان ہے کہ ملک اپنی ترقی کی رفتار بحال کر لے گا، جس کے سبب دو چیلر کی طلب میں بھی اضافہ ہوگا۔

بڑھتی ہوئی مشکلات کے باوجود، کمپنی صلاحیتوں میں اضافے اور بہتر مسابقتی صلاحیتوں کے ساتھ مارکیٹ میں اپنی قیادت کو برقرار رکھنے کے لیے پوری طرح لیس ہے۔ خام مال کی قیمتوں میں اضافے اور پاکستانی روپے کی قدر میں کمی سے پڑنے والے منفی اثرات کو لاگت میں کمی کی کوششوں کے ذریعے منظم کرنے کی ضرورت ہوگی۔

ع تجھ میں اگر توفیق نہیں تو مجھ کو بھی کچھ کہنے دو

توثیقی بیان

دی اٹلس گروپ ہنڈاموٹر کمپنی سے اپنی شراکت داری پر فخر محسوس کرتا ہے اور اپنے ممتاز حیثیت کے اعلیٰ اقدار کی پیروی میں ان کے مسلسل تعاون کا معترف ہے۔ میں اپنے کسٹمرز کے ہم پر اعتماد، ہماری انتظامی ٹیم کی مخلصانہ کوششوں، بورڈ آف ڈائریکٹرز کی رہنمائی اور جناب ثاقب ایچ شیرازی (سی ای او) کو ان کی پراثر قیادت اور اپنے اسٹیک ہولڈرز، بینکریز، ڈیلرز، ویبنڈرز، ایبوسٹی ایٹس اور شیئر ہولڈرز کا بے حد ممنون و مشکور ہوں، جن کی مدد سے اٹلس ہنڈاموٹر کو ایک ممتاز کمپنی کی حیثیت حاصل ہے۔

Yusuf Ali Sherazi

یوسف ایچ شیرازی

بتاریخ: 31 اکتوبر 2018

کراچی

چیرمین کا جائزہ

میں نہایت مسرت کے ساتھ 30 ستمبر 2018 کو ختم ہونے والی ششماہی کے لیے کمپنی کی غیر پڑتال شدہ عبوری مالیاتی معلومات پیش کر رہا ہوں۔

اقتصادی معاشی جائزہ

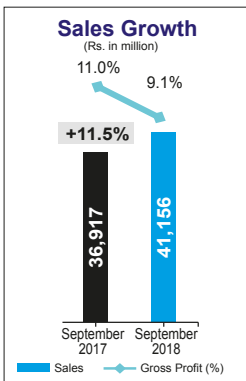
اس سہ ماہی کے دوران، ملکی معیشت خاصی نازک صورتحال کا شکار رہی۔ نئی اور سابقہ حکومتوں کے درمیان اختیارات کی ہموار منتقلی نے غیر یقینی سیاسی صورتحال کو سہا لیا لیکن معاشی محاذ پر بڑھتا ہوا افراط زر اور مسلسل دوہرا خسارہ موجود رہا، جس سے ممکن ہے کہ ملکی اقتصادی ترقی کی رفتار پر سمجھوتہ کرنا پڑے۔ افراط زر میں مسلسل اضافہ ہوا اور یہ 5.8 فیصد تک جا پہنچا جس کی اہم وجہ ایک پیچھے ریٹ کی شرح کی مقامی قیمتوں میں منتقلی، تیل کی عالمی قیمتوں اور مقامی گیس کی قیمتوں میں اضافہ ہے۔ بیرونی محاذ پر، کرنٹ اکاؤنٹ خسارہ مشکلات کا باعث بنا رہا۔ برآمدات اور بیرون ملک مقیم پاکستانیوں کی جانب سے بھیجی جانے والی ترسیلات زر میں اضافے کے باوجود مالی سال 2018-19 کے ابتدائی تین ماہ کے دوران تیل کی درآمدات کے باعث کرنٹ اکاؤنٹ خسارہ 3.7 بلین ڈالر ہے۔

موزوں مالیاتی ذرائع کی عدم موجودگی میں، کرنٹ اکاؤنٹ خسارے کو ملکی وسائل سے پورا کیا گیا۔ جس کے نتیجے میں، اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر خطرناک حد تک کم ہو کر 8.4 بلین ڈالر کی سطح پر آ گئے جو کہ گزشتہ سال اسی مدت کے دوران 13.9 بلین ڈالر تھے۔ بیرونی محاذ پر بڑھتے ہوئے دباؤ اور بیرونی قرضوں کے سبب جنوری 2018 سے تاحال روپے کی قدر میں 28 فیصد سے زیادہ کمی واقع ہو چکی ہے۔ مجموعی طور پر طلب کو قاپو میں رکھنے اور نذر دہی کی مدت میں استحکام کو یقینی بنانے کے لیے اسٹیٹ بینک آف پاکستان نے موجودہ سال اپنا پالیسی ریٹ چار دفعہ بڑھاتے ہوئے بیخ مارک شرح 8.5 فیصد مقرر کر دیا ہے۔ اسٹاک مارکیٹ کی صورتحال مایوس کن رہی اور 100 PSX انڈیکس نے اکتوبر 2018 میں اپنی دو سال کی کم ترین سطح 36,768 کو چھوا۔ ایک مثبت نوٹ پر، نیٹ وصولیاں گزشتہ سال کی اسی مدت کے مقابلے میں 9.1 فیصد اضافے کے ساتھ 836 بلین روپے رہیں۔ مزید برآں، اکتوبر 2018 کے آغاز میں انکم ٹیکس ریٹرنز میں 55 فیصد اضافہ دیکھا گیا جو کہ نہایت خوش آئین ہے۔

زرعی شعبے میں امکان ہے کہ خریف کی فصلیں زرعی رقبے میں کمی، پانی کی کمی اور فریلا نزر کے استعمال میں کمی کے سبب اپنا پیداواری ہدف پورا نہیں کر سکیں گی۔ تاہم، مقامی اور بین الاقوامی سطح پر زرعی پروڈکٹس کی قیمتوں میں مسلسل اضافے سے اس کمی کے اثرات کی تلافی میں معاونت ملے گی۔ اس سے دیہی علاقوں میں آمدنی میں اضافے اور زراعت کے شعبے میں ترقی کو برقرار رکھنے میں مدد ملے گی۔

بڑے پیمانے پر مینوفیکچرنگ میں کمی واقع ہوئی اور گزشتہ سال اسی مدت کے مقابلے میں 1.17 کمی ریکارڈ کی گئی۔ موجودہ مالیاتی اور مانیٹری اقدامات نے بڑے پیمانے پر مینوفیکچرنگ کے شعبے پر اثرات مرتب کرنے شروع کر دیئے ہیں اور خدشات پھیل رہے ہیں کہ ملکی ترقی کی رفتار میں کمی آسکتی ہے۔ زیادہ لاگت، زرمبادلہ کی شرح میں کمی سے آمدنی میں واقع ہونے والی کمی، یوٹیلیٹی کی قیمتوں میں اضافے اور مالیاتی سختیاں ایسے عوامل ہیں جو بڑے پیمانے پر مینوفیکچرنگ کی ترقی کی راہ میں رکاوٹ ہیں۔

آپریٹنگ نتائج



اس ششماہی کے دوران، کمپنی نے 41.2 بلین روپے کی مجموعی فروخت کیں جو کہ گزشتہ سال اسی مدت کے دوران 36.9 بلین روپے کے مقابلے میں 11.5 فیصد زیادہ ہے۔ اس اضافے کی بنیادی وجہ بہترین سیلز مکس اور والیوم گروٹھ میں اضافہ ہے۔ تاہم، گروس پروفٹ 7.4 فیصد کمی کے ساتھ 4.1 بلین روپے سے 3.8 بلین روپے پر آ گیا۔ جس کی اہم وجہ امریکی ڈالر اور جاپانی ین کے مقابلے میں پاکستانی روپے کی قدر میں ہونے والی کمی سے خام مال کی قیمتوں میں اضافہ ہے۔ سیلز اور مارکیٹنگ کے اخراجات 4 فیصد اضافے سے 927.4 بلین روپے رہے جو کہ زیادہ حجم سے منسوب ہے۔ انتظامی اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں 1 فیصد کمی واقع ہوئی جس کا سبب لاگت کی موثریز کو زیادہ سے زیادہ کرنے کے لیے کیے جانے والے اقدامات کا متعارف کروایا جانا ہے۔ دیگر آمدنی، نیٹ آف فنانس چارجز نے 435.2 بلین روپے کی شرکت داری کی جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 2.6 فیصد زیادہ ہے۔ نتیجتاً، کمپنی نے 30 ستمبر 2018 کو ختم ہونے والی پہلی ششماہی کے دوران قبل از ٹیکس 1.94 بلین روپے منافع حاصل کیا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 13 فیصد کم ہے۔ آمدنی فی حصص 18.8 روپے رہی ہے جبکہ گزشتہ سال اسی مدت کے دوران 21.7 روپے تھی۔

Independent Auditor's Review Report to the Members of Atlas Honda Limited

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, 2018 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, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2018.

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 Raheel Ahmed.

ShineWing Hameed Chaudhri Co.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
Karachi: October 31, 2018

a member firm of *ShineWing* International

Praxity
GLOBAL ALLIANCE OF
INDEPENDENT FIRMS

Condensed Interim Statement of Financial Position

As at September 30, 2018

| | Note | (Unaudited) September 30, 2018 (Rupees in '000) | (Audited) March 31, 2018 |
|---|------|--|--------------------------------|
| Assets | | | |
| Non current assets | | | |
| Property, plant and equipment | 5 | 8,427,915 | 7,976,101 |
| Intangible assets | | 39,049 | 44,905 |
| Long term investments | 6 | 318,878 | 324,899 |
| Long term loans and advances | | 26,679 | 31,481 |
| Long term deposits | | 18,649 | 22,573 |
| | | <u>8,831,170</u> | <u>8,399,959</u> |
| Current assets | | | |
| Stores, spares and loose tools | | 730,788 | 650,160 |
| Stock-in-trade | 7 | 4,419,951 | 2,599,530 |
| Trade debts | | 1,029,047 | 861,224 |
| Loans and advances | | 47,029 | 40,107 |
| Trade deposits and prepayments | 8 | 1,269,297 | 137,663 |
| Accrued mark-up / interest | | 16,972 | 15,557 |
| Other receivables | 9 | 519,247 | 15,528 |
| Taxation - net | | 889,797 | 725,750 |
| Short term investments | 10 | 5,208,750 | 8,400,246 |
| Bank balances | | 7,338,621 | 9,981,615 |
| | | <u>21,469,499</u> | <u>23,427,380</u> |
| | | <u>30,300,669</u> | <u>31,827,339</u> |
| Equity and Liabilities | | | |
| Equity | | | |
| Authorized capital | | | |
| 150,000,000 (March 31, 2018: 150,000,000) | | | |
| ordinary shares of Rs.10 each | | <u>1,500,000</u> | <u>1,500,000</u> |
| Issued, subscribed and paid-up capital | | | |
| 103,406,613 (March 31, 2018: 103,406,613) | | | |
| ordinary shares of Rs.10 each | | <u>1,034,066</u> | <u>1,034,066</u> |
| Reserves | | <u>14,116,041</u> | <u>14,966,655</u> |
| | | <u>15,150,107</u> | <u>16,000,721</u> |
| Liabilities | | | |
| Non current liabilities | | | |
| Compensated absences | | 249,862 | 241,681 |
| Deferred taxation | | 628,347 | 698,042 |
| | | <u>878,209</u> | <u>939,723</u> |
| Current liabilities | | | |
| Trade and other payables | 11 | 14,173,339 | 14,823,292 |
| Unclaimed dividend | | 99,014 | 63,603 |
| | | <u>14,272,353</u> | <u>14,886,895</u> |
| | | <u>15,150,562</u> | <u>15,826,618</u> |
| Contingencies and commitments | | | |
| | 12 | <u>30,300,669</u> | <u>31,827,339</u> |

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

Yusuf H. Shirazi
Chairman

Saquib H. Shirazi
Chief Executive Officer

Kashif Yasin
Chief Financial Officer

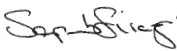
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the Half Year Ended September 30, 2018

| | | Quarter ended September 30, | | Half year ended September 30, | |
|--|----|--------------------------------|------------------|----------------------------------|------------------|
| | | 2018 | 2017 | 2018 | 2017 |
| Note | | ----- (Rupees in '000) ----- | | | |
| Sales | | 19,026,942 | 19,223,544 | 41,155,604 | 36,917,393 |
| Cost of sales | 13 | (17,384,957) | (17,102,563) | (37,391,127) | (32,850,551) |
| Gross profit | | 1,641,985 | 2,120,981 | 3,764,477 | 4,066,842 |
| Sales and marketing expenses | | (445,888) | (454,560) | (927,429) | (891,261) |
| Administrative expenses | | (159,786) | (172,531) | (317,819) | (320,582) |
| Other income | | 176,118 | 182,740 | 435,148 | 405,174 |
| Other operating expenses | | (87,964) | (123,920) | (201,991) | (237,125) |
| Share of net profit of an Associate | | 1,079 | 15,776 | 11,079 | 29,977 |
| Operating profit | | 1,125,544 | 1,568,486 | 2,763,465 | 3,053,025 |
| Finance costs | | (9,432) | (8,191) | (11,040) | (11,058) |
| Profit before taxation | | 1,116,112 | 1,560,295 | 2,752,425 | 3,041,967 |
| Taxation | 14 | (369,255) | (418,620) | (811,060) | (800,121) |
| Profit for the period | | 746,857 | 1,141,675 | 1,941,365 | 2,241,846 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income for the period | | 746,857 | 1,141,675 | 1,941,365 | 2,241,846 |
| ----- (Rupees) ----- | | | | | |
| Earnings per share | | | | | |
| - basic and diluted | | 7.22 | 11.04 | 18.77 | 21.68 |

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.


Yusuf H. Shirazi
Chairman


Saquib H. Shirazi
Chief Executive Officer


Kashif Yasin
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

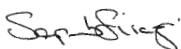
For the Half Year Ended September 30, 2018

| | | Half year ended September 30, | |
|---|------|----------------------------------|------------------|
| | Note | 2018 | 2017 |
| (Rupees in '000) | | | |
| Cash Flows from Operating Activities | | | |
| Cash (used in) / generated from operations | 15 | (1,149,020) | 4,022,689 |
| Income taxes paid | | (1,044,802) | (1,031,003) |
| Compensated absences paid | | (7,313) | (4,875) |
| Mark-up / interest received | | 242,617 | 252,444 |
| Workers' profit participation fund paid | | (333,728) | (270,713) |
| Long term loans and advances - net | | 4,802 | 1,498 |
| Long term deposits - net | | 3,924 | (836) |
| Net cash (used in) / generated from operating activities | | (2,283,520) | 2,969,204 |
| Cash Flows from Investing Activities | | | |
| Payments for property, plant and equipment | | (1,011,614) | (547,747) |
| Proceeds from sale of property, plant and equipment | | 52,533 | 26,133 |
| Payments for intangible assets | | - | (52,400) |
| Payments for investments | | (600,133) | (11,090,414) |
| Proceeds from sale of investments | | 3,704,034 | 10,884,741 |
| Dividend received | | 252,274 | 50,464 |
| Net cash generated from / (used in) investing activities | | 2,397,094 | (729,223) |
| Cash Used in Financing Activity | | | |
| Dividend paid | | (2,756,568) | (1,903,009) |
| Net (decrease) / increase in cash and cash equivalents | | (2,642,994) | 336,972 |
| Cash and cash equivalents at beginning of the period | | 9,981,615 | 7,053,784 |
| Cash and cash equivalents at end of the period | | 7,338,621 | 7,390,756 |

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



Yusuf H. Shirazi
Chairman



Saquib H. Shirazi
Chief Executive Officer



Kashif Yasin
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Half Year Ended September 30, 2018

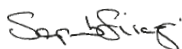
(Rupees in '000)

| | Issued, subscribed and paid-up capital | Capital reserves | | Revenue reserves | | Total |
|---|---|------------------|----------------------------|--------------------|--------------------------|-------------------|
| | | Share premium | Gain on sale of land | General reserve | Unappropriated profit | |
| Balance as at April 1, 2017 (Audited) | 1,034,066 | 39,953 | 165 | 6,992,000 | 5,191,349 | 13,257,533 |
| Transfer to general reserve | - | - | - | 1,000,000 | (1,000,000) | - |
| Total comprehensive income for the half year ended September 30, 2017 | | | | | | |
| Profit for the period | - | - | - | - | 2,241,846 | 2,241,846 |
| Other comprehensive income | - | - | - | - | - | - |
| | - | - | - | - | 2,241,846 | 2,241,846 |
| Transaction with owners in their capacity as owners | | | | | | |
| Final dividend for the year ended March 31, 2017 at the rate of Rs.18.50 per share | - | - | - | - | (1,913,022) | (1,913,022) |
| Balance as at September 30, 2017 (Unaudited) | 1,034,066 | 39,953 | 165 | 7,992,000 | 4,520,173 | 13,586,357 |
| Total comprehensive income for six months period ended March 31, 2018 | | | | | | |
| Profit for the period | - | - | - | - | 2,421,789 | 2,421,789 |
| Other comprehensive loss | - | - | - | - | (7,425) | (7,425) |
| | - | - | - | - | 2,414,364 | 2,414,364 |
| Balance as at March 31, 2018 (Audited) | 1,034,066 | 39,953 | 165 | 7,992,000 | 6,934,537 | 16,000,721 |
| Transfer to general reserve | - | - | - | 1,500,000 | (1,500,000) | - |
| Total comprehensive income for the half year ended September 30, 2018 | | | | | | |
| Profit for the period | - | - | - | - | 1,941,365 | 1,941,365 |
| Other comprehensive income | - | - | - | - | - | - |
| | - | - | - | - | 1,941,365 | 1,941,365 |
| Transaction with owners in their capacity as owners | | | | | | |
| Final dividend for the year ended March 31, 2018 at the rate of Rs.27.0 per share | - | - | - | - | (2,791,979) | (2,791,979) |
| Balance as at September 30, 2018 (Unaudited) | 1,034,066 | 39,953 | 165 | 9,492,000 | 4,583,923 | 15,150,107 |

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



Yusuf H. Shirazi
Chairman



Saquib H. Shirazi
Chief Executive Officer



Kashif Yasin
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Half Year Ended September 30, 2018

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, 2018: 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, 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, 2018.

3. ACCOUNTING POLICIES

- 3.1** The significant 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, 2018.
- 3.2** There are certain IFRSs, amendments to published standards and interpretations that are mandatory for the financial year beginning on April 1, 2018. 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 the condensed interim financial statements.
- 3.3** Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss.
- 3.4** Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on March 31, 2018. The impact of remeasurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements are 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 and uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended March 31, 2018.

| | Note | (Unaudited) September 30, 2018 ------(Rupees in '000)----- | (Audited) March 31, 2018 |
|---|------|---|--------------------------------|
| 5. PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 5.1 | 8,130,985 | 7,858,301 |
| Capital work-in-progress | 5.3 | 296,930 | 117,800 |
| | | <u>8,427,915</u> | <u>7,976,101</u> |
| 5.1 Operating fixed assets | | | |
| Book value at beginning of the period / year | | 7,858,301 | 6,898,586 |
| Additions during the period / year | 5.2 | 832,484 | 2,314,419 |
| Disposals costing Rs.96,112 thousand (March 31, 2018: Rs.1,056,868 thousand - at book value | | (54,635) | (455,647) |
| Depreciation charge for the period / year | | (505,165) | (899,057) |
| Book value at end of the period / year | | <u>8,130,985</u> | <u>7,858,301</u> |
| 5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year were as follows: | | | |
| Buildings on freehold land | | 25,403 | 227,265 |
| Buildings on leasehold land | | 8,522 | 52,211 |
| Plant and machinery | | 400,588 | 1,482,901 |
| Dies and jigs | | 184,358 | 219,576 |
| Factory equipment | | 44,542 | 104,881 |
| Office equipment | | 8,571 | 20,891 |
| Computers and accessories | | 6,509 | 26,338 |
| Furniture and fixtures | | 4,875 | 12,650 |
| Electric and gas fittings | | 33,168 | 33,790 |
| Vehicles | | 115,948 | 133,916 |
| | | <u>832,484</u> | <u>2,314,419</u> |
| 5.3 Capital work-in-progress | | | |
| Civil works | | 88,564 | 2,604 |
| Plant and machinery | | 31,502 | 1,764 |
| Dies & Jigs | | 89,128 | 18,708 |
| Factory equipment | | 31,580 | 58,099 |
| Office equipment | | 8,942 | 998 |
| Computers | | - | 96 |
| Furniture and fixtures | | 5,401 | 6,976 |
| Electric and gas fittings | | 28,898 | 10,067 |
| Vehicles | | 12,731 | 18,488 |
| Intangible | | 184 | - |
| | | <u>296,930</u> | <u>117,800</u> |
| 6. LONG TERM INVESTMENTS | | | |
| Unquoted | | | |
| Associate - equity accounted investment | 6.1 | 318,878 | 324,899 |
| Others - available for sale | 6.2 | - | - |
| | | <u>318,878</u> | <u>324,899</u> |

| | (Unaudited) September 30, 2018 ------(Rupees in '000)----- | (Audited) March 31, 2018 |
|---|---|--------------------------------|
| 6.1 Equity accounted investment - Atlas Hitec (Private) Limited | | |
| Balance at beginning of the period / year | 324,899 | 292,342 |
| Share of profit for the period / year - net of tax | 11,079 | 50,607 |
| Dividend received during period / the year | (17,100) | (18,050) |
| Balance at end of the period / year | <u>318,878</u> | <u>324,899</u> |
| 6.1.1 The value of investment in an Associate is based on unaudited condensed interim financial statements of the investee company as at September 30, 2018. | | |
| | (Unaudited) September 30, 2018 ------(Rupees in '000)----- | (Audited) March 31, 2018 |
| 6.2 Others - available for sale Arabian Sea Country Club Limited | | |
| 200,000 (March 31, 2018: 200,000) ordinary shares of Rs.10 each - cost | 2,000 | 2,000 |
| Less : Impairment in the value of investment | 2,000 | 2,000 |
| | - | - |
| Automotive Testing and Training Centre (Pvt.) Limited | | |
| 50,000 (March 31, 2018: 50,000) ordinary shares of Rs.10 each - cost | 500 | 500 |
| Less : Impairment in the value of investment | 500 | 500 |
| | - | - |
| | <u>-</u> | <u>-</u> |
| 7. STOCK-IN-TRADE | | |
| Raw material and components | 3,135,291 | 1,730,235 |
| Work in process | 42,352 | 5,980 |
| Finished goods | 805,594 | 474,868 |
| Items in transit | 514,412 | 466,145 |
| Less: Provision for slow moving items | (77,698) | (77,698) |
| | <u>4,419,951</u> | <u>2,599,530</u> |
| 8. TRADE DEPOSITS AND PREPAYMENTS | | |
| Trade deposit - unsecured and considered good | 13,210 | 34,550 |
| Prepayments | 207,219 | 103,113 |
| Margin against letters of credit | 1,048,868 | - |
| | <u>1,269,297</u> | <u>137,663</u> |
| 9. OTHER RECEIVABLES | | |
| Includes sales tax - net amounting to Rs.511,743 thousand. | | |
| 10. SHORT TERM INVESTMENTS | | |
| - At fair value through profit or loss | | |
| Investments in units of mutual funds: | | |
| - Related parties | 4,510,928 | 7,709,590 |
| - Others | 697,822 | 690,656 |
| | <u>5,208,750</u> | <u>8,400,246</u> |

| | (Unaudited) September 30, 2018 ----- (Rupees in '000) ----- | (Audited) March 31, 2018 |
|--|--|--------------------------------|
| 11. TRADE AND OTHER PAYABLES | | |
| Creditors | 4,366,072 | 3,005,807 |
| Accrued liabilities | 2,049,912 | 2,451,241 |
| Royalty payable | 864,512 | 958,635 |
| Warranty obligations | 46,834 | 62,014 |
| Advances from customers | 6,175,565 | 7,021,657 |
| Retention money | 35,263 | 31,569 |
| Sales tax payable - net | - | 477,701 |
| Workers' profit participation fund | 146,990 | 333,728 |
| Workers' welfare fund | 167,830 | 116,373 |
| Payable to staff retirement benefit funds - gratuity | 57,057 | 45,645 |
| Provision for Sindh government infrastructure fee | 238,000 | 207,949 |
| Others | 25,304 | 110,973 |
| | <u>14,173,339</u> | <u>14,823,292</u> |

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 There is no change in status of the contingencies as disclosed in note 24.1.1 of the audited annual financial statements of the Company for the year ended March 31, 2018.

| | (Unaudited) September 30, 2018 ----- (Rupees in '000) ----- | (Audited) March 31, 2018 |
|---|--|--------------------------------|
| 12.1.2 Guarantees issued by banks on behalf of the Company | <u>860,978</u> | <u>901,410</u> |
| 12.2 Commitments | | |
| 12.2.1 Commitments in respect of: | | |
| - capital expenditure, raw materials and components through confirmed letters of credit | <u>1,844,089</u> | <u>2,283,743</u> |
| - capital expenditure other than through letters of credit | <u>57,015</u> | <u>59,122</u> |

12.2.2 Aggregate commitments for ijarah arrangements of vehicles as at period / year end are as follows:

| | (Unaudited) September 30, 2018 ----- (Rupees in '000) ----- | (Audited) March 31, 2018 |
|---|--|--------------------------------|
| Not later than one year | 33,662 | 36,406 |
| Later than one year and not later than five years | 61,440 | 63,739 |
| | <u>95,102</u> | <u>100,145</u> |

| | | (Unaudited) | | | |
|--|------|------------------------------|------------|-----------------|------------|
| | | Quarter ended | | Half year ended | |
| | | September 30, | | September 30, | |
| | | 2018 | 2017 | 2018 | 2017 |
| | | ----- (Rupees in '000) ----- | | | |
| Note | | | | | |
| 12. COST OF SALES | | | | | |
| Opening stock of finished goods | | 673,900 | 530,348 | 474,868 | 537,753 |
| Cost of goods manufactured | 13.1 | 15,784,280 | 16,514,037 | 34,727,910 | 30,997,277 |
| Purchases during the period | | 1,732,371 | 587,245 | 2,993,943 | 1,844,588 |
| | | 17,516,651 | 17,101,282 | 37,721,853 | 32,841,865 |
| | | 18,190,551 | 17,631,630 | 38,196,721 | 33,379,618 |
| Closing stock of finished goods | | (805,594) | (529,067) | (805,594) | (529,067) |
| | | 17,384,957 | 17,102,563 | 37,391,127 | 32,850,551 |
| 13.1 Cost of goods manufactured | | | | | |
| Opening stock of work-in-process | | 28,001 | 61,534 | 5,980 | 4,636 |
| Raw materials and components consumed | | 13,628,079 | 13,931,459 | 30,000,498 | 26,176,622 |
| Factory overheads | | 2,170,552 | 2,553,684 | 4,763,784 | 4,848,659 |
| | | 15,798,631 | 16,485,143 | 34,764,282 | 31,025,281 |
| | | 15,826,632 | 16,546,677 | 34,770,262 | 31,029,917 |
| Closing stock of work-in-process | | (42,352) | (32,640) | (42,352) | (32,640) |
| | | 15,784,280 | 16,514,037 | 34,727,910 | 30,997,277 |
| 14. TAXATION | | | | | |
| Current | | 438,950 | 457,851 | 880,755 | 839,352 |
| Deferred | | (69,695) | (39,231) | (69,695) | (39,231) |
| | | 369,255 | 418,620 | 811,060 | 800,121 |

| | | (Unaudited) | |
|---|------|------------------------------|------------------|
| | | Half year ended | |
| | | September 30, | |
| | | 2018 | 2017 |
| | | ----- (Rupees in '000) ----- | |
| | Note | | |
| 15. CASH GENERATED FROM OPERATIONS | | | |
| Profit before taxation | | 2,752,425 | 3,041,967 |
| Adjustments for: | | | |
| Depreciation | | 505,165 | 431,889 |
| Amortization | | 5,856 | 4,404 |
| Provision for compensated absences | | 15,494 | 15,400 |
| Provision for gratuity | | 11,412 | 11,041 |
| Mark-up / interest on savings deposit accounts and term deposit receipts | | (244,032) | (259,866) |
| Loss / (gain) on sale of investments at fair value through profit or loss | | 73,162 | (74,349) |
| Fair value loss on investments at fair value through profit or loss | | 14,433 | 11,094 |
| Dividend income | | (235,174) | (32,414) |
| Workers' profit participation fund | | 146,990 | 161,761 |
| Workers' welfare fund | | 51,457 | 61,469 |
| Loss on disposal and write-off of operating fixed assets | | 2,102 | 572 |
| Share of net profit of an Associate | | (11,079) | (29,977) |
| Changes in working capital | 15.1 | (4,237,231) | 679,698 |
| | | <u>(1,149,020)</u> | <u>4,022,689</u> |

(Unaudited)
Half year ended
September 30,
2018 2017
----- (Rupees in '000) -----

15.1 Changes in working capital

Increase in current assets:

- Stores, spares and loose tools
- Stock-in-trade
- Trade debts
- Loans and advances
- Trade deposits and prepayments
- Other receivables

| | |
|-------------|-----------|
| (80,628) | (45,623) |
| (1,820,421) | (503,862) |
| (167,823) | (288,182) |
| (6,922) | (3,136) |
| (1,131,634) | (112,712) |
| (503,719) | (1,572) |
| (3,711,147) | (955,087) |
| (526,084) | 1,634,785 |
| (4,237,231) | 679,698 |

(Decrease) / increase in trade and other payables

16. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

16.1 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 does 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, 2018.

16.2 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) ----- | | | |
| Assets - Recurring fair value measurement | | | | |
| Financial assets at fair value through profit or loss | | | | |
| September 30, 2018 | | | | |
| Short term investments | 5,208,750 | - | - | 5,208,750 |
| March 31, 2018 | | | | |
| Short term investments | 8,400,246 | - | - | 8,400,246 |

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

(Unaudited)
Half year ended
September 30,
2018 2017
----- (Rupees in '000) -----

17. TRANSACTIONS WITH RELATED PARTIES

17.1 Significant transactions with related parties are as follows:

The Holding Company

Sales of:

| | | |
|-------------------------------------|-----------|-----------|
| - goods and services | 127 | 261 |
| - operating fixed assets | - | 502 |
| Reimbursement of expense | 336 | - |
| Purchases of operating fixed assets | - | 2,906 |
| Rent | 152,805 | 106,439 |
| Dividend paid | 1,463,959 | 1,003,083 |

Associated companies

Sales of:

| | | |
|--------------------------|---------|---------|
| - goods and services | 603,864 | 491,261 |
| - operating fixed assets | 19,826 | 9,647 |

Purchases of:

| | | |
|-----------------------------------|------------|-----------|
| - goods and services | 11,186,216 | 9,577,957 |
| - operating fixed assets | 93,590 | 34,830 |
| Sale of units in mutual funds | 3,300,000 | 8,898,301 |
| Purchase of units in mutual funds | 172,526 | 9,088,173 |
| Royalty paid | 1,953,997 | 1,605,489 |
| Export commission paid | 1,458 | 5,251 |
| Technical assistance fee | 22,759 | 1,711 |
| Commission income | 1,090 | 1,718 |
| Rent | 20,017 | 18,207 |
| Insurance premium paid | 211,021 | 184,575 |
| Insurance claims received | 4,974 | 3,604 |
| Reimbursement of expenses - net | 8,899 | 1,462 |
| Dividend paid | 1,056,349 | 723,795 |
| Dividend received | 220,072 | 47,144 |

Other related parties

| | | |
|---|--------|--------|
| Contributions paid to provident funds / pension schemes | 31,546 | 30,010 |
| Key Management Personnel | | |
| - salaries and other employment benefits | 73,226 | 71,426 |
| - sale of vehicles under company policy | 2,569 | 727 |

17.2 Period / year end balances are as follows:

Receivables from related parties

| | | |
|--------------------------------|---------|--------|
| Property, plant and equipment | 8,837 | 4,380 |
| Long term loans | 1,219 | 2,544 |
| Trade deposits and prepayments | 147,966 | 72,282 |
| Compensated absence | 38,638 | 31,261 |

Payable to related parties

| | | |
|--------------------------|---------|---------|
| Trade and other payables | 985,548 | 991,151 |
|--------------------------|---------|---------|

These are settled in ordinary course of business.

18. CORRESPONDING FIGURES

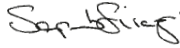
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended March 31, 2018 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, 2017.

19. DATE OF AUTHORIZATION

This condensed interim financial statements was authorized for issue on October 31, 2018 by the Board of Directors of the Company.



Yusuf H. Shirazi
Chairman



Saquib H. Shirazi
Chief Executive Officer



Kashif Yasin
Chief Financial Officer