HONDA

"Makes all the difference"

HALF YEAR REPORT
SEPTEMBER 2016

Honda Atlas Cars (Pakistan) Limited
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COMPANY INFORMATION

BOARD OF DIRECTORS
Mr. Yusuf H. Shirazi
Chairman
Mr. Toichi Ishiyama
President/CEO
Mr. Aamir H. Shirazi
Mr. Kenichi Matsuo
Mr. Kazuhisa Hirota
Mr. M. Naeem Khan
Mr. Nadeem Arshad Elahi
Mr. Shigeru Yamazaki
Mr. Yasutaka Uda

HEAD OF INTERNAL AUDIT
Mr. Hamood-ur-Rahman

AUDITORS
M/s A. F. Ferguson & Company
Chartered Accountants

LEGAL ADVISOR
Cornelius, Lane & Mufti
Bokhari Aziz & Karim

BANKERS
Citibank N.A.
Deutsche Bank AG
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
United Bank Limited

COMPANY SECRETARY
Mr. Maqsood-ur-Rehman Rehmani

CHIEF FINANCIAL OFFICER
Mr. Ahmad Umair Wajid

EXECUTIVE COMMITTEE
Mr. Toichi Ishiyama
Mr. Kenichi Matsuo
Mr. Maqsood-ur-Rehman Rehmani

AUDIT COMMITTEE
Mr. Aamir H. Shirazi
Chairman
Mr. Kazuhisa Hirota
Mr. M. Naeem Khan
Mr. Nadeem Arshad Elahi
Mr. Yasutaka Uda
Mr. Hamood-ur-Rahman
Secretary

HUMAN RESOURCE AND REMUNERATION COMMITTEE
Mr. Aamir H. Shirazi
Chairman
Mr. Toichi Ishiyama
Mr. Kenichi Matsuo
Mr. Kazuhisa Hirota
Mr. M. Naeem Khan

REGIONAL OFFICES
Lahore
1-XX, Phase III, DHA.
Tel: +92 42 35694851-3
35694809, 35693992
Fax: +92 42 35694854

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C16, KDA Scheme No. 1,
Karsaz Road.
Tel: +92 21 34305411-3
Fax: +92 21 34305414

WEB SITE
www.honda.com.pk
www.facebook.com/hacpl

REGISTERED OFFICE
1-Mcleod Road, Lahore, Pakistan.
Tel: +92 42 37225015-17
Fax: +92 42 37233518

SHARE REGISTRAR
M/s Hameed Majeed Associates
HM House, 7-Bank Square,
Lahore, Pakistan.
Tel: +92 42 37235081-82

FACTORY
43 Km, Multan Road,
Manga Mandi, Lahore, Pakistan.
Tel: +92 42 35384671-80
Fax: +92 42 35384691-92
E-mail: info@honda.com.pk
It is my pleasure to present you the Condensed Interim Financial Information for the half year ended September 30, 2016.

THE ECONOMY

Economic indicators remained largely positive, which contributed to steady economic growth and development. The country has successfully completed IMF Program for the first time with the release of the final tranche in September 2016. The Foreign Exchange reserves stood at the highest level of USD 23.6 billion. The strong reserve position averted a significant depreciation in Pak Rupee, which remained relatively firm despite weakening of regional currencies. However, the current account position deteriorated sharply with a deficit of USD 1.37 billion in 1Q of FY17. It was due to the worsening trade balance, where exports declined by 5.1% year on year to USD 5.0 billion on account of the sluggish global demand and a lack of competitiveness, while imports went marginally up by 1.3% year on year to USD 10.2 billion. Further, home remittance fell by 3.2% as compared to same period of last year. On the other hand, rate of inflation maintained its single digit trend and was recorded at 3.8%. Continued low oil prices and steady exchange rate helped to contain inflation. Keeping in view the foregoing, the SBP has maintained a status quo on the policy rate since May 2016 and maintained it at a 40 year low level. Continuous improvements in economic indicators and inclusion of Pakistan stocks in MCSI emerging markets kept the momentum going in the Stock Exchange. Resultantly, the PSX 100 index reached an all-time high of 40,541 points.

The performance of the agricultural sector was mixed. Prolonged and frequent monsoon rains affected the yields of cotton crop. However, the encouraging results of the Rabi crops and stable crop prices have contributed positively to improve the future prospects of the crop sector. Also, other components of agriculture like livestock, fishing and forestry is experiencing progressive growth. Resultantly, the demand for consumer durables has started picking up pace in the rural areas.

Large Scale Manufacturing (LSM) continued to show signs of progress. Fertilizer, pharmaceutical, automobiles and cement sectors were major contributors. Continued low prices of raw material, improved energy supply and expansion in the credit offtake to the private sector benefitted several industries. Importantly, the confidence of businesses also firmed up
as evident from the announcement of capacity expansion by some major companies.

AUTOMOBILE INDUSTRY

The automobile industry slightly declined during the 6 months ended September 30, 2016. A total of 86,546 units were produced in this period against 87,444 units in the same period of last year, showing a marginal decline of 1.0%. The sales also reduced correspondingly and remained at 85,342 units against 90,158 units in the first half of last year.

However, the company performed well as compared with industry trends. During the period under review, the company produced 14,645 units against 13,803 units in the corresponding period, last year, up by 6.1%. The sales increased relatively higher by 14.0% to 15,287 units against 13,404 units in the same period of last year, mainly due to introduction of new model of Honda Civic!

LAUNCH OF ALL NEW CIVIC

The company launched the much-awaited all-new Honda Civic in July 2016. With a fierce new shape and distinctive cut lines, the all-new 10th-generation Honda Civic has never looked better. It boasts a big & wide profile and a long wheelbase, giving it a sporty look. The distinctive LED Daytime Running Lights and the rear taillight design incorporates the unique C-shaped taillights. The new Honda Civic comes with a choice of two engines available in normally-aspirated 4 cylinder 1.8 liter engine and 1.5 liter turbocharged engine, providing a roaring power of 127KW ensuring robust performance and high cruise efficiency. Other features like cruise control, smart entry, one push start system, electric parking brake, Auto brake-hold and remote engine starter (in 1.5 liter turbocharged engine only) are salient features of new Civic. Your company continued to have the privilege of introducing new technologies for its customers in Pakistan and the Honda Civic will set new benchmarks for the industry.

Both engines link up with Continuously Variable Transmission (CVT). A number of advanced safety systems have been included, like Anti-lock Braking System (ABS) with Electronic Brake-force Distribution (EBD). The system maximizes the car’s stopping power and keeps the driver in control during heavy braking. Booking of the new Civic started early June 2016 with 50% partial payment. Initial response of customers has been overwhelming and the company believes the new Honda Civic will provide ‘unmatchable’ comfort and luxury value for money to our respected customers for years to come!
CHAIRMAN’S REVIEW

FINANCIAL RESULTS

Sales for the half-year ended September 30, 2016 grew by 23.8% to Rs 26,015.45 million against Rs 21,019.08 million in the same period of last year. The growth was primarily due to resumption of sales of All New Honda Civic after the phase out period in the first quarter of the year. The increase in cost of sales was comparatively low and remained at Rs 21,893.50 million against Rs 17,897.20 million. Resultantly, the company posted a healthy growth in gross profit which increased to Rs 4,121.95 million against Rs 3,121.87 million, up by 32.0%!

General administrative and selling expenses increased to Rs 440.4 million against Rs 301.2 million, mainly due to sales and promotional activities of Civic. Other income more than doubled at Rs 353.6 million against Rs 145.7 million for last year, owing to better fund management.

Profit from Operations improved by 37.7% to Rs 3,716.8 million. The financial & other charges increased to Rs 330.7 million against Rs 271.1 million.

Thus profit before tax was Rs 3,704.4 million against Rs 2,695.3 million for last year, up by 37.4%. After tax provisions, the net profit for the first half of the year was Rs 2,523.7 million against Rs 1,811.2 million for the same period of last year, showing an increase of 39.3%.

FUTURE OUTLOOK

The improved macroeconomic indicators give a reason to be optimistic for Pakistan’s economic growth and development over the future years. A better availability of energy supplies and an improved security situation has eased out two major constraints, which were holding back the country’s growth. However, the risk emanating from the current economic global turbulence will have to be closely watched. A continued commitment towards fiscal consolidation and structural reforms are imperative to continue this momentum. A successful implementation of the CPEC Projects is important to de-bottleneck Pakistan’s basic infrastructure needs. Overall this will have a positive spillover effect on domestic industrial growth. Bright agricultural prospects and timely supportive measures by Government are expected to bring positive results to the economy. The combined effect is expected to sustain the demand of the automobile industry.

The company is gearing up to increase production to meet the rising demand of customers and deliver cars at the earliest. The company has set new challenges for the second half of the year and is confident to achieve it with dedication,
commitment and hard work of its associates. The company will continue to strengthen its product line up and provide best products to the Honda customers.

(Your determination may be your self resolve)

ACKNOWLEDGEMENT

I would like to thank for the continued patronage of our valued customers in the company’s products. I would also like to acknowledge our dealers, vendors, bankers, shareholders and Honda Motor Company for their great support. Mr. Toichi Ishiyama & his TEAM deserve appreciation for the commendable performance for the first half and I wish the Honda-Atlas TEAM every success for the year.

Yusuf H. Shirazi
Chairman

Karachi, November 15, 2016
Your determination may be your self resolve.
Half Year Report September 30, 2016

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Company's Information

Financial Information

Auditors' Review Report

Review Report

Half Year Report September 30, 2016

30 September 2016, the Company has reported a profit of Rs. 6,015,456, which is 23.8% of the profit. The Net sales for the first half of the year were Rs. 21,019.5 million. The Cost of sales was Rs. 17,897.2 million, which is 87.0% of the revenue. The Gross profit was Rs. 3,121.87 million, and the Operating profit was Rs. 353.6 million. The Profit before Tax was Rs. 145.7 million.

Profit before Tax: Rs. 145.7 million, which is 37.7% of the revenue.

Profit before Tax: Rs. 271.2 million, which is 37.2% of the revenue.

Profit before Tax: Rs. 3,716.8 million, which is 37.8% of the revenue.

Profit before Tax: Rs. 3,716.8 million, which is 37.8% of the revenue.

Profit before Tax: Rs. 1,811.2 million, which is 38.2% of the revenue.

Gross profit: Rs. 3,695.5 million, which is 38.4% of the revenue.

Profit before Tax: Rs. 3,704.4 million, which is 39.3% of the revenue.

Profit before Tax: Rs. 309.1 million, which is 32.0% of the revenue.

Profit before Tax: Rs. 3,716.8 million, which is 37.8% of the revenue.
Launch of All New

**ACCORD**

Honda has unveiled its 2016 model Accord. The car, which was manufactured in India, has a wheelbase of 2800 mm. It is powered by a 1.8-litre, 4-cylinder engine that produces 127 kW. The car comes with features such as electric parking brake, push start system, smart entry, and cruise control. It also has a continuously variable transmission (CVT) system, an anti-lock braking system (ABS), and a brake-force distribution (EBD) system. The advance payment for the car is 50%.

The car is available in a variety of colors, including blue, silver, and white. It is expected to be a hit in the Indian market, given its features and performance. Honda has invested heavily in the research and development of the car, and it is likely to be a game-changer in the mid-size sedan segment.
Half Year Report September 30, 2016

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Review Report
Auditors' Review Report
Interim Financial Information

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Company's Information Interim Financial Information

Auditors' Review Report

Review Report

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INTRODUCTION
We have reviewed the accompanying condensed interim balance sheet of Honda Atlas Cars (Pakistan) Limited as at September 30, 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and the notes forming part thereof for the half year then ended (hereinafter referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended September 30, 2015 and 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2016.

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 information 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 information as of and for the half year ended September 30, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Lahore: November 15, 2016

Name of engagement partner: Khurram Akbar Khan
# CONDENSED INTERIM BALANCE SHEET

## AS AT SEPTEMBER 30, 2016 (UN-AUDITED)

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Note</th>
<th>September 30, 2016</th>
<th>March 31, 2016</th>
</tr>
</thead>
</table>

### EQUITY AND LIABILITIES

#### SHARE CAPITAL AND RESERVES

Authorized share capital

200,000,000 (March 31, 2016 : 200,000,000)

- ordinary shares of Rs. 10 each
  - 2,000,000

Issued, subscribed and paid up share capital

142,800,000 (March 31, 2016 : 142,800,000)

- ordinary shares of Rs. 10 each
  - 1,428,000

Reserves

- 5,506,000
- 2,956,000

Un-appropriated profit

- 2,531,091
- 3,556,949

\[ 9,465,091 \pm 7,940,949 \]

### NON-CURRENT LIABILITIES

- Deferred liabilities: 99,696
- Deferred taxation: 278,307
- Deferred revenue: 6,945

\[ 384,948 \pm 225,767 \]

### CURRENT LIABILITIES

- Current portion of deferred revenue: 5,644
- Short term borrowings - secured: -
- Accrued mark up: 8,256
- Trade and other payables: 22,367,653

\[ 22,381,553 \pm 8,038,182 \]

### CONTINGENCIES AND COMMITMENTS

\[ 32,231,592 \pm 16,204,898 \]

### ASSETS

#### NON-CURRENT ASSETS

- Property, plant and equipment: 3,768,476
- Intangible assets: 213,472
- Capital work-in-progress: 568,450
- Long term loans and advances: 94,937
- Long term deposits: 4,042

\[ 4,649,377 \pm 3,866,750 \]

#### CURRENT ASSETS

- Stores and spares: 128,344
- Stock-in-trade: 5,746,137
- Trade debts: 15,105
- Loans, advances, prepayments and other receivables: 3,264,939
- Short term investments: 5,413,222
- Cash and bank balances: 13,014,468

\[ 27,582,215 \pm 12,338,148 \]

\[ 32,231,592 \pm 16,204,898 \]

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

---

Yusuf H. Shirazi    Toichi Ishiyama
Chairman            Chief Executive
## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Note</th>
<th>Quarter ended</th>
<th>Half year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>July - September</td>
<td>April - September</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>Sales</td>
<td>8</td>
<td>15,482,160</td>
<td>9,650,120</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>9</td>
<td>(12,977,903)</td>
<td>(8,328,754)</td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td>2,504,257</td>
<td>1,321,366</td>
</tr>
<tr>
<td>Distribution and marketing costs</td>
<td>[134,964]</td>
<td>[54,575]</td>
<td>[226,630]</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>[116,172]</td>
<td>[97,638]</td>
<td>[213,791]</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>225,968</td>
<td>57,289</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td>(177,338)</td>
<td>(148,099)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(202,506)</td>
<td>(243,023)</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>2,301,751</td>
<td>1,078,343</td>
<td>3,716,771</td>
</tr>
<tr>
<td>Finance cost</td>
<td></td>
<td>(10,271)</td>
<td>(1,410)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>2,291,480</td>
<td>1,076,933</td>
<td>3,704,361</td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td>(818,486)</td>
<td>(350,852)</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>1,472,994</td>
<td>726,081</td>
<td>2,523,742</td>
</tr>
<tr>
<td>Earnings per share- basic and diluted (Rupees)</td>
<td>10.32</td>
<td>5.08</td>
<td>17.67</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.
### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Quarter ended</th>
<th>Half year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July - September</td>
<td>April - September</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>1,472,994</td>
<td>726,081</td>
</tr>
<tr>
<td>Items that may be subsequently reclassified to profit or loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Items that will not be subsequently reclassified to profit or loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>1,472,994</td>
<td>726,081</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.
## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Capital Reserve</th>
<th>Revenue Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Share capital</td>
<td>Share premium</td>
</tr>
<tr>
<td><strong>Balance as on April 01, 2016 (audited)</strong></td>
<td>1,428,000</td>
<td>76,000</td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions with owners</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final dividend for the year ended March 31, 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>@ Rupees 7.00 per ordinary share</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance as on September 30, 2016 (un-audited)</strong></td>
<td>1,428,000</td>
<td>76,000</td>
</tr>
<tr>
<td><strong>Balance as on April 01, 2015 (audited)</strong></td>
<td>1,428,000</td>
<td>76,000</td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions with owners</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final dividend for the year ended March 31, 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>@ Rupees 5.00 per ordinary share</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance as on September 30, 2015 (un-audited)</strong></td>
<td>1,428,000</td>
<td>76,000</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.
## CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Note</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2016</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>11</td>
<td>14,461,281</td>
</tr>
<tr>
<td>Finance cost paid</td>
<td>(51)</td>
<td>(421)</td>
</tr>
<tr>
<td>Employees retirement benefits and other obligations</td>
<td>(542)</td>
<td>(407)</td>
</tr>
<tr>
<td>Net increase in loans to employees</td>
<td>(18,197)</td>
<td>(14,541)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(989,813)</td>
<td>(102,821)</td>
</tr>
<tr>
<td>Royalty paid</td>
<td>(440,589)</td>
<td>(466,193)</td>
</tr>
<tr>
<td>Increase in deferred revenue</td>
<td>702</td>
<td>1,943</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td></td>
<td>13,012,791</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(894,947)</td>
<td>(128,873)</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>(104,855)</td>
<td>(91,011)</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>62,415</td>
<td>11,394</td>
</tr>
<tr>
<td>Interest received</td>
<td>199,400</td>
<td>126,344</td>
</tr>
<tr>
<td>Realized gain on short term investments</td>
<td>13,467</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from disposal of short term investment</td>
<td>250,000</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of short term investments</td>
<td>(2,755,446)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td></td>
<td>(3,229,966)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(994,368)</td>
<td>(710,195)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td></td>
<td>(994,368)</td>
</tr>
<tr>
<td><strong>Net increase / (decrease) in cash and cash equivalents</strong></td>
<td></td>
<td>8,788,457</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the period</strong></td>
<td></td>
<td>6,708,494</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td></td>
<td>15,496,951</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016 (UN-AUDITED)**

1. **LEGAL STATUS AND NATURE OF BUSINESS**
   Honda Atlas Cars (Pakistan) Limited (the ‘Company’) is a public limited company incorporated in Pakistan on November 4, 1992. The Company is a subsidiary of Honda Motor Co., Ltd., Japan. The Company’s ordinary shares are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 1-McLeod Road, Lahore, and its manufacturing facility is located at 43 km, Multan Road, Manga Mandi, Lahore. Its principal activities are assembling and progressive manufacturing and sale of Honda vehicles and spare parts. The Company commenced commercial production from July 1994.

2. **BASIS OF PREPARATION**
   This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 – ‘Interim Financial Reporting’ and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The figures for the half year ended September 30, 2016, have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended March 31, 2016.

3. **SIGNIFICANT ACCOUNTING POLICIES**
   3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended March 31, 2016.

   3.2 Initial application of standards, amendments or an interpretation to existing standards
   The following amendments to existing standards have been published that are applicable to the Company’s financial statements covering annual periods, beginning on or after the following dates:

   3.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current period
   Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on April 01, 2016, but are considered not to be relevant or to have any significant effect on the Company’s operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in this condensed interim financial information.

   3.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company
   There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the company’s accounting periods beginning on or after October 1, 2016, but are considered not to be relevant or to have any significant effect on the Company’s operations and are, therefore, not detailed in this condensed interim financial information.

4. Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year.
5. The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended March 31, 2016, with the exception of changes in estimates that are required in determining the provision for income taxes as referred to in note 4.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the Company for the year ended March 31, 2016.

<table>
<thead>
<tr>
<th>Un-audited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30,</td>
<td>March 31,</td>
</tr>
<tr>
<td>Rupees in thousand</td>
<td></td>
</tr>
<tr>
<td>Note</td>
<td>2016</td>
</tr>
</tbody>
</table>

6.2 Commitments in respect of:

| Description | Un-audited | Audited |
|-------------------|-------------------|
| Letters of credit and purchases other than capital expenditure | 1,026,524 | 607,870 |
| Letters of credit and purchases for capital expenditure | 28,306 | 52,780 |
| | 1,054,830 | 660,650 |

7. PROPERTY, PLANT AND EQUIPMENT

Opening book value | 2,511,897 | 2,822,852 |
Additions during the period / year | 7.1 | 1,524,726 | 128,210 |
| | 4,036,623 | 2,951,062 |
Disposals during the period / year (book value) | (46,683) | (17,802) |
Assets written off during the period / year (book value) | (1,852) | - |
Depreciation charged during the period / year | (219,612) | (421,363) |
| | (268,147) | (439,165) |
Closing book value | 3,768,476 | 2,511,897 |

7.1 Additions during the period / year

- Buildings on freehold land | 215 | 5,797 |
- Plant and machinery | 1,287,076 | 22,544 |
- Furniture and office equipment | 9,365 | 13,024 |
- Vehicles | 200,257 | 58,073 |
- Tools and equipment | 5,365 | 11,161 |
- Computers | 22,448 | 17,611 |
| | 1,524,726 | 128,210 |
### 8. SALES

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended July - September</th>
<th>Half year ended April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>Own manufactured goods</td>
<td>17,937,048</td>
<td>11,112,428</td>
</tr>
<tr>
<td>Sales tax</td>
<td>(2,606,398)</td>
<td>(1,614,630)</td>
</tr>
<tr>
<td>Commission to dealers</td>
<td>(347,265)</td>
<td>(225,285)</td>
</tr>
<tr>
<td>Discount to customers</td>
<td>(957)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>14,982,428</td>
<td>9,272,513</td>
</tr>
<tr>
<td>Trading goods</td>
<td>561,452</td>
<td>419,401</td>
</tr>
<tr>
<td>Sales tax</td>
<td>(60,305)</td>
<td>(41,394)</td>
</tr>
<tr>
<td>Commission to dealers</td>
<td>(1,415)</td>
<td>(400)</td>
</tr>
<tr>
<td></td>
<td>499,732</td>
<td>377,607</td>
</tr>
<tr>
<td></td>
<td>15,482,160</td>
<td>9,650,120</td>
</tr>
</tbody>
</table>

### 9. COST OF SALES

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended July - September</th>
<th>Half year ended April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>Own manufactured goods</td>
<td>12,631,172</td>
<td>8,079,757</td>
</tr>
<tr>
<td>Trading goods</td>
<td>346,731</td>
<td>248,997</td>
</tr>
<tr>
<td></td>
<td>12,977,903</td>
<td>8,328,754</td>
</tr>
<tr>
<td>Relationship with the Company</td>
<td>Nature of transaction</td>
<td>Un-audited</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-------------------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td>April - September</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>i.</td>
<td>Purchase of goods</td>
<td>2,368,489</td>
</tr>
<tr>
<td></td>
<td>Purchase of property, plant and equipment</td>
<td>28,804</td>
</tr>
<tr>
<td></td>
<td>Purchase of intangible assets</td>
<td>104,855</td>
</tr>
<tr>
<td></td>
<td>Technical assistance fee</td>
<td>652</td>
</tr>
<tr>
<td></td>
<td>Royalty</td>
<td>503,190</td>
</tr>
<tr>
<td></td>
<td>Dividend paid</td>
<td>509,796</td>
</tr>
<tr>
<td>ii.</td>
<td>Sale of goods</td>
<td>82,708</td>
</tr>
<tr>
<td></td>
<td>Sale of property, plant and equipment</td>
<td>10,877</td>
</tr>
<tr>
<td></td>
<td>Purchase of goods</td>
<td>10,377,221</td>
</tr>
<tr>
<td></td>
<td>Purchase of property, plant and equipment</td>
<td>513,532</td>
</tr>
<tr>
<td></td>
<td>Purchase of intangible assets</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Insurance premium</td>
<td>204,915</td>
</tr>
<tr>
<td></td>
<td>Technical assistance fee</td>
<td>4,888</td>
</tr>
<tr>
<td></td>
<td>Royalty</td>
<td>1,126</td>
</tr>
<tr>
<td></td>
<td>License fee</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Insurance claims</td>
<td>16,053</td>
</tr>
<tr>
<td></td>
<td>Dividend paid</td>
<td>307,788</td>
</tr>
<tr>
<td>iii.</td>
<td>Salaries and other employee benefits</td>
<td>73,813</td>
</tr>
<tr>
<td>iv.</td>
<td>Expense charged in respect of plans</td>
<td>37,133</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Related party balances period / year end balances are as follows:</th>
<th>September 30, 2016</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable from related parties</td>
<td>16,696</td>
<td>11,133</td>
</tr>
<tr>
<td>Payable to related parties</td>
<td>2,554,216</td>
<td>2,716,570</td>
</tr>
</tbody>
</table>
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Note</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2016</td>
</tr>
</tbody>
</table>

11. CASH GENERATED FROM OPERATIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before taxation</td>
<td>3,704,361</td>
<td>2,695,302</td>
</tr>
<tr>
<td>Adjustment for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Depreciation on property, plant and equipment</td>
<td>219,612</td>
<td>215,171</td>
</tr>
<tr>
<td>- Profit on disposal of property, plant and equipment</td>
<td>(15,732)</td>
<td>(716)</td>
</tr>
<tr>
<td>- Assets written off</td>
<td>1,852</td>
<td>-</td>
</tr>
<tr>
<td>- Profit on bank deposits, loans to employees and advances to suppliers</td>
<td>(244,118)</td>
<td>(115,756)</td>
</tr>
<tr>
<td>- Gain on short term investments</td>
<td>(34,360)</td>
<td>-</td>
</tr>
<tr>
<td>- Finance cost</td>
<td>7,715</td>
<td>340</td>
</tr>
<tr>
<td>- Provision for employee’s retirement benefits and other obligations</td>
<td>40,846</td>
<td>33,944</td>
</tr>
<tr>
<td>- Liabilities no longer payable written back</td>
<td>(77)</td>
<td>(1,265)</td>
</tr>
<tr>
<td>- Amortization of intangible assets</td>
<td>19,398</td>
<td>29,635</td>
</tr>
<tr>
<td>- Amortization of deferred revenue</td>
<td>(3,142)</td>
<td>(2,012)</td>
</tr>
<tr>
<td>- Royalty</td>
<td>506,719</td>
<td>410,594</td>
</tr>
<tr>
<td>- Working capital changes</td>
<td>10,258,207</td>
<td>(1,951,405)</td>
</tr>
</tbody>
</table>

11.1 Working capital changes

<table>
<thead>
<tr>
<th>Description</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase)/decrease in current assets</td>
<td>14,461,281</td>
</tr>
<tr>
<td>- Stores and spares</td>
<td>(5,390)</td>
</tr>
<tr>
<td>- Stock-in-trade</td>
<td>(1,736,312)</td>
</tr>
<tr>
<td>- Trade debts</td>
<td>71,137</td>
</tr>
<tr>
<td>- Advances, prepayments and other receivables</td>
<td>(2,255,788)</td>
</tr>
<tr>
<td>Increase/(decrease) in current liabilities</td>
<td>14,184,560</td>
</tr>
<tr>
<td>- Trade and other payables</td>
<td>10,258,207</td>
</tr>
</tbody>
</table>

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the condensed interim cash flow statement comprise of the following balance sheet amounts:

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2016</th>
<th>September 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank balances</td>
<td>13,014,468</td>
<td>2,800,813</td>
</tr>
<tr>
<td>Short term investments - Treasury bills</td>
<td>2,482,483</td>
<td>496,621</td>
</tr>
<tr>
<td></td>
<td>15,496,951</td>
<td>3,297,434</td>
</tr>
</tbody>
</table>
## 13. Segment Information

### Segment Revenue

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment revenue</td>
<td>14,982,428</td>
<td>9,272,513</td>
</tr>
<tr>
<td></td>
<td>25,058,596</td>
<td>20,265,360</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
</tbody>
</table>

### Segment Expenses

- **Cost of sales**
  - July - September: (12,631,172)
  - April - September: (8,079,757)
  - Total: (21,251,838)
  - Total: (17,400,222)

### Gross Profit

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>2,351,256</td>
<td>1,192,756</td>
</tr>
<tr>
<td></td>
<td>3,806,758</td>
<td>2,865,138</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
</tbody>
</table>

### Distribution and Marketing Costs

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>134,964</td>
<td>54,575</td>
</tr>
<tr>
<td></td>
<td>226,630</td>
<td>128,554</td>
</tr>
</tbody>
</table>

### Administrative Expenses

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>116,172</td>
<td>97,638</td>
</tr>
<tr>
<td></td>
<td>213,791</td>
<td>172,692</td>
</tr>
</tbody>
</table>

### Other Income

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>225,968</td>
<td>57,289</td>
</tr>
<tr>
<td></td>
<td>353,581</td>
<td>145,750</td>
</tr>
</tbody>
</table>

### Other Expenses

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>177,338</td>
<td>148,099</td>
</tr>
<tr>
<td></td>
<td>318,341</td>
<td>268,043</td>
</tr>
</tbody>
</table>

### Profit from Operations

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from operations</td>
<td>2,301,751</td>
<td>1,078,343</td>
</tr>
<tr>
<td></td>
<td>3,716,771</td>
<td>2,698,332</td>
</tr>
</tbody>
</table>

### Finance Cost

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance cost</td>
<td>10,271</td>
<td>1,410</td>
</tr>
<tr>
<td></td>
<td>12,410</td>
<td>3,030</td>
</tr>
</tbody>
</table>

### Profit before Taxation

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before taxation</td>
<td>2,291,480</td>
<td>1,076,933</td>
</tr>
<tr>
<td></td>
<td>3,704,361</td>
<td>2,695,302</td>
</tr>
</tbody>
</table>

### Taxation

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxation</td>
<td>[181,486]</td>
<td>[350,852]</td>
</tr>
<tr>
<td></td>
<td>[1,180,619]</td>
<td>[884,059]</td>
</tr>
</tbody>
</table>

### Profit after Taxation

<table>
<thead>
<tr>
<th></th>
<th>July - September</th>
<th>April - September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit after taxation</td>
<td>1,472,994</td>
<td>726,081</td>
</tr>
<tr>
<td></td>
<td>2,523,742</td>
<td>1,811,243</td>
</tr>
</tbody>
</table>

### Segment-wise Assets and Liabilities

13.1 Segment wise assets and liabilities are not being reviewed by the Chief Operating Decision Maker.
14. FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

The Company’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information 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 annual financial statements as at March 31, 2016.

There have been no changes in the risk management department or in any risk management policies since the year end March 31, 2016.

14.2 Fair value estimation

The different levels for fair value estimation used by the Company have been explained 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).

The following table presents the financial assets and liabilities that are measured at fair value at September 30, 2016.

<table>
<thead>
<tr>
<th>Un-audited</th>
<th>Rupees in thousand</th>
<th>September 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
</tr>
<tr>
<td>At fair value through profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term investments</td>
<td>2,930,739</td>
<td>2,482,483</td>
</tr>
<tr>
<td>Total Assets</td>
<td>2,930,739</td>
<td>2,482,483</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
The following table presents the financial assets and liabilities that are measured at fair value at March 31, 2016.

<table>
<thead>
<tr>
<th>Rupees in thousand</th>
<th>Audited</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
</tr>
<tr>
<td><strong>At fair value through</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>profit or loss</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term investments</td>
<td>404,400</td>
<td>745,377</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>404,400</td>
<td>745,377</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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

15. **DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on November 15, 2016 by the Board of Directors of the Company.

16. **CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - ‘Interim Financial Reporting’, the condensed interim balance sheet has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.
AUTHORISED DEALERS: 
SALES, SERVICE & SPARE PARTS (3S)

KARACHI
Honda Shahrah-e-Faisal
13-Banglore Town, 
Main Shahrah-e-Faisal 
Tel: (021) 34547113-6, 
34527070, 34527373, 
34527474, 34527575 
Fax: (021) 34526758

Honda Defence
67/1, Korangi Road 
Near HINO Circle. 
Tel: (021) 35805291-4 
Fax: (021) 35389648

Honda SITE
C-1, Main Manghopir Road, SITE. 
Tel: (021) 32577411-2, 32564926, 
32570301, 32569381 
Fax: (021) 32577412

Honda South
1-B/1, Sec. 23, Korangi Industrial Area. 
Tel: (021) 35050251-4 
Fax: (021) 35064599

Honda Drive In
118-C, Rashid Minhas Road. 
Tel: (021) 34992832-7, 34992824-5 
Fax: (021) 34992823

Honda Quaideen
233-A-2, PECHS. 
Tel: (021) 34556071-3, 34556510-12 
Fax: (021) 34554644

HYDERABAD
Honda Palace
Shahbaz Town, Jamshoro Road. 
Tel: (0223) 667178-9, 667032 
Fax: (0223) 667519

LAHORE
Honda City Sales
75-B, Block L, Gulberg III, 
Ferozepur Road. 
Tel: (042) 35841100-06 
Fax: (042) 35841107

Honda Fort
32 Queens Road. 
Tel: (042) 36314162-3, 36309062-3, 
36313925 
Fax: (042) 36361076

Honda Point
Main Defence Road. 
Tel: (042) 35700994-5, 35700997 
Fax: (042) 35700993

Honda Gateway
15 - Km, Multan Road, 
Tel: (042) 37511075

ISLAMABAD
Honda Classic
Plot 179, I 10/3, 
Industrial Area. 
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Fax: (051) 4436446

Honda Avenue
1-Km, Koral Chowk, 
Islamabad Highway, 
Opp. Judicial Colony. 
Tel: (051) 2326121-4, 0320 5007373 
Fax: (051) 2326126

RAWALPINDI
Honda Centre
300, Peshawar Road. 
Tel: (051) 5125181-5 
UAN: (051) 111 300 123 
Fax: (051) 5125186

MULTAN
Honda Breeze
63 Abdali Road. 
Tel: (061) 4588871-3, 4547484 
Fax: (061) 4588874

FAISALABAD
Honda Faisalabad
East Canal Road. 
Tel: (041) 8731741-4 
Fax: (041) 8524029

Honda Chenab
123 JB Raja Wala, 
Green View Colony. 
Tel: (041) 2603549, 2603549 
Fax: (041) 2603549

SARGODHA
Honda Citrus Fields
7-Km Lahore Road. 
Tel: (048) 3225186-7 
Fax: (048) 3225869

GUJRANWALA
Honda Gujranwala
G.T. Road. 
Tel: (055) 3893481-3 
Fax: (055) 3893484

SIALKOT
Honda Falcon
Pakki Kotti, Daska Road. 
Tel: (052) 3252000, 3251251-4 
Fax: (052) 3563203

MIRPUR
Honda Empire Mirpur 
Mian Muhammad Road, Quaid-e-Azam 
Chowk, Mirpur Azad Kashmir 
Tel: (05827) 451501-3 
Fax: (05827) 451500

PESHAWAR
Honda North 
Main University Road. 
Tel: (091) 5854901, 5700807, 5700808 
Fax: (091) 5854753

DERA GHAZI KHAN
Honda HiSun 
Multan Road, Dera Ghazi Khan 
Tel: (064) 111-690-690 
Fax: (064) 2689009