



Quarterly Report December 31,

2019

2019

# Table of Contents

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Company Information	2
Chairman's Review (English)	4
Chairman's Review (Urdu)	7
Condensed Interim Statement of Financial Position	8
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	9
Condensed Interim Statement of Cash Flows	10
Condensed Interim Statement of Changes in Equity	11
Notes to the Condensed Interim Financial Statements	12

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# Company Information

## Board of Directors

Aamir 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

Muhammad Iqbal  
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

Afaq Ahmed  
Vice President Marketing

Yukitoshi Fujisaka  
Vice President Technical

Hirofumi Yada  
General Manager Technical

Kashif Yasin  
Chief Financial Officer

Muhammad Qadeer Khan  
General Manager Plants

Faisal Iqbal  
General Manager Human Resources & Administration

Khawaja Shujauddin  
General Manager Commercial & Planning

Muhammad Noman Khan  
General Manager Engineering & Projects

Zia ul Hassan Khan  
General Manager Quality Assurance

Mujahid-ul-Mulk Butt  
General Manager Sales

Muhammad Rashad Rashid  
General Manager Production, Planning & Control

Tanvir Hyder  
General Manager Supply Chain & Systems

Zafar Iqbal  
General Manager After Sales

Faisal Mahmud  
General Manager New Model Center

# 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  
ICBC Limited  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited

## Registered Office

1-McLeod Road, Lahore-54000  
Tel: (92-42) 37225015-17, 37233515-17  
Fax: (92-42) 37233518, 37351119  
E-mail: ahl@atlas.com.pk  
Website: www.atlashonda.com.pk

## Factories

F-36, Estate Avenue, S.I.T.E., Karachi-75730  
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 honored to present the unaudited condensed interim financial information of the Company for the nine months ended December 31, 2019.

## MACROECONOMIC OVERVIEW

Pakistan's economy is moving progressively along the adjustment path. Notwithstanding some encouraging signs, the macroeconomic variables have shown mixed performance. GDP growth is expected to remain contained at 2.8%. The moderation is a result of policy induced, demand-management measures initiated to contain the twin deficits. Despite multiple rounds of policy rate hikes, inflation has gradually risen and is expected to be around 12% in FY 2019-20, highest in the past six years. This is attributable to cost push factors like price increase in food items, devaluation of Pak rupee, rationalization of energy tariffs and revenue led measures taken by the Government.

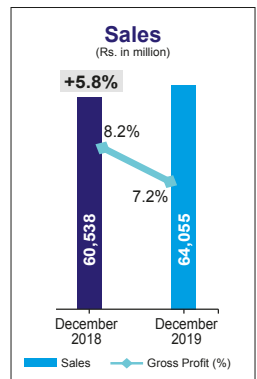
While the success of stabilization measures hinges upon multiple factors, the payoff has become noticeable in the form of declining twin deficits. Revenue collection recorded an increase of 16.95% during the first half, which was the result of several revenue and administrative measures adopted in last budget. On the external front, Pakistan's current account deficit contracted by 73% to USD 1.82 billion during the 5M FY20 as compared to the same period last year. This came on the back of import compression of 21%. Exports managed to post noticeable growth in volumetric terms. Remittances edged up by 3.3% during the first half of 2019-20. Shrinking CAD along with disbursements under Extended Fund Facility, ongoing Saudi oil facility and other inflows helped build SBP's foreign exchange reserves, which stood at USD 11.5 billion by end of December 2019. Aforementioned factors allowed Pak Rupee to achieve stability and regain some of its lost value against USD, which closed at Rs. 155. With clearance of IMF's first review, the tide turned in the last quarter as PSX 100 Index recorded stellar gains and closed at 40,735 points.

In the agriculture sector, revised estimates for the Kharif season suggest that the production of important crops is likely to be well short of target. Costlier inputs, decline in area under cultivation, untimely rains and worst pest attacks on cotton crop held back output. The Rabi crop is expected to perform better on the back of improved weather conditions. Overall, the recovery in this sector is largely dependent on government's supportive measures and improved prices of agricultural products.

As the impact of macroeconomic stabilization measures intensified, the industrial sector continued its downside. The overall confidence among businesses and consumers remained weak, as they struggled to preserve their purchasing power. On the whole, a number of industries within the large-scale manufacturing (LSM) struggled with inventory build-ups amid rising input costs. With gross margins squeezed and financing costs rising, firms scaled back their operations. As a result, a contraction of 6.0% was observed.

## OPERATING RESULTS

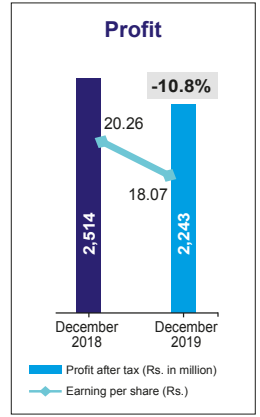
During third quarter, the Company achieved net sales of Rs. 22.8 billion, an increase of 18% as compared to last year. Increase in sales volume coupled with continuous cost reduction measures have led gross profit to grow over Rs. 1.6 billion, an impressive increase of 33%. Sales, marketing and general administrative expenses grew to Rs. 0.6 billion, an increase of 5%. This was due to greater volumes, increase in personnel cost and effects of general inflation. Other income, net of financial charges & other operating expenses, also contributed significantly to the bottom line. It reached to Rs. 0.3 billion which is an encouraging 52% higher than the



comparative year. As a result, the Company registered net profit before tax of Rs. 1.2 billion during the quarter. Net profit after tax rose to Rs. 0.8 billion, an increase of 45% over last year. This translated into Earnings per Share (EPS) of Rs. 6.69 as against Rs. 4.61 of last year.

During nine months ended December 31, 2019, the Company achieved net sales of Rs. 64.1 billion, an increase of 5.8% as compared to last year. However, gross profit declined from Rs. 4.9 billion to Rs. 4.6 billion, down by 8.2%. This was due to decline in volume, devaluation of Pak rupee against USD & Japanese Yen and imposition of additional duties. Sales and marketing expenses rose to Rs. 1.50 billion, an increase of 7.7%, which is attributable to promotional activities and increase in fuel cost. Administrative expenses rose by 5.1% mainly due to effects of continued inflation.

Other income, net of other operating expense and financial charges, contributed an encouraging Rs. 658.8 million to the bottom line, 55.2% higher than the comparative period due to higher discount rate. Resultantly, the Company achieved profit after tax of Rs. 2.24 billion, representing a decrease of 10.8%. This translated into Earnings per Share (EPS) of Rs. 18.1 against Rs. 20.3 (restated) for the corresponding period of last year.



## FUTURE OUTLOOK

Moving ahead, it is vital that the Government continues to address underlying structural vulnerabilities and put the economy on a balanced and sustainable growth path. With the Government promising growth & prosperity in the upcoming year, there is a need to formulate a coherent economic narrative. This suggests that current agenda needs to be reinforced with deep rooted structural reforms. Recent stagnancy in agricultural sector and decline in industrial output makes it pertinent to highlight the urgent need for supportive policies. Expansion of projects under CPEC and cooperation in the agriculture, industrial and socio-economic sectors will be instrumental. As macroeconomic conditions improve and structural reforms support investment, growth is projected to steadily advance. This would boost demand for two wheelers as well.

While the macroeconomic scenario paints a picture of cautious optimism, the Company is confident and aspires to continue its journey with its sights set on sustained & qualitative long term growth leading to significant creation of value for all its stakeholders. In this regard, the Company believes that principles of the Atlas Way will continue to provide a firm premise for its future endeavors.

سے چشم واکردو جهان دیگرے پیدا شد

(Renewed efforts will bring renewed results)

## 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.

Aamir H. Shirazi

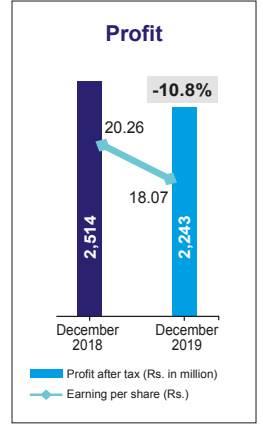
Dated: January 24, 2020

Karachi

منافع درج کیا اور بعد از ٹیکس 0.8 بلین روپے کا منافع حاصل کیا جس میں گزشتہ سال اسی مدت کے مقابلے میں 45 فیصد اضافہ ہوا ہے۔ جس کی وجہ سے آمدنی فی حصص 6.69 روپے رہی جو کہ گزشتہ سال اسی مدت کے دوران 4.61 روپے فی حصص تھی۔

31 دسمبر 2019 کو ختم ہونے والے نو ماہ کے دوران کمپنی نے گزشتہ سال اسی مدت کے مقابلے میں 5.8 فیصد اضافے کے ساتھ 64.1 بلین روپے کی مجموعی فروخت کیں ہیں۔ تاہم مجموعی منافع 8.2 فیصد کی کے ساتھ 4.9 بلین روپے سے 4.6 بلین روپے پر آ گیا ہے۔ جس کی وجہ حجم میں کمی، امریکی ڈالر اور جاپانی ین کے مقابلے میں روپے کی قدر میں متواتر کمی اور اضافی ڈیوٹی کا نفاذ ہے۔ سیلز اور مارکیٹنگ کے اخراجات 7.7 فیصد اضافے کے ساتھ 1.50 بلین روپے رہے جس کی وجہ تھیوری سرگرمیوں اور تیل کی قیمت میں اضافہ ہے۔ بڑھتے ہوئے اخراجات اور فنانشل چارجز نے باعث انتظامی اخراجات میں 5.1 فیصد اضافہ ہوا۔ دیگر آمدنی، دیگر مجموعی آپریٹنگ اخراجات اور فنانشل چارجز نے 658.8 بلین روپے کی حوصلہ افزاء شراکت داری کی، جو کہ گزشتہ سال اسی مدت کی نسبت 55.2 فیصد زیادہ ہے۔

ان سب کے نتیجے میں، کمپنی نے بعد از ٹیکس 2.24 بلین روپے کا منافع حاصل کیا جو کہ 10.8 فیصد کی کوٹا ہر کرتا ہے۔ جس کی وجہ سے آمدنی فی حصص 18.1 روپے رہی جو کہ گزشتہ سال اسی مدت کے دوران 20.3 روپے (بحال) فی حصص تھی۔



## مستقبل کے خدوشاں

مستقبل میں آگے بڑھنے کے لیے ضروری ہے کہ حکومت موجودہ ساختی خطرات سے متعلق اصلاحات کو جاری رکھتے ہوئے معیشت کو متوازن اور پائیدار ترقی کی راہ پر گامزن کرے۔ آنے والے سال میں حکومت کو ترقی اور خوشحالی سے متعلق وعدوں کے ساتھ ساتھ ایک مربوط معاشی پالیسی مرتب کرنے کی ضرورت ہے۔ جس سے واضح ہوتا ہے کہ موجودہ ایجنڈے کو پائیدار ساختی اصلاحات کے ساتھ مضبوط بنانا ہوگا۔ زرعی شعبے میں جمود اور صنعتی نتائج میں کمی نے اس ضرورت کو یقینی بنا دیا ہے کہ کاروبار کے ماحول کو دوستانہ بنانے اور پیداوار میں اضافے کے لیے معاون پالیسیوں کی ضرورت کو مد نظر رکھا جائے۔ CPEC کے تحت منصوبوں میں توسیع اور زرعی، صنعتی اور سماجی معاشی شعبوں میں تعاون نہایت مفید ہوگا۔ جیسے ہی وسیع معاشی صورت حال میں بہتری آئے گی اور ساختی اصلاحات سرمایہ کاری کے لیے معاون ثابت ہوں گی تو ترقی میں بھی تدریج اضافہ ہوتا چلا جائے گا۔ اس سے دو وہیلر سیکٹر کی مانگ میں بھی اضافہ ہوگا۔

اگرچہ معاشی منظر نامے نے مختلط پیش قدمی کی منظر کشی کی ہے، لیکن کمپنی خواہش مند ہے کہ وہ مستقل اور طویل المدتی ترقی پر نگاہیں رکھتے ہوئے اپنے سفر کو جاری و ساری رکھے اور اس سلسلے میں اپنے بہترین وسائل کو بروئے کار لاتے ہوئے جدوجہد کرے تاکہ اس کے تمام اسٹیک ہولڈرز کو قابل قدر منافع حاصل ہو۔ اس سلسلے میں "ٹالس وے" کے سنبھلے اصول مستقبل کی کوششوں کے لیے مستحکم بنیاد فراہم کرتے رہیں گے۔

سہ چشم واکردو جہان دیگرے پیدا شد

(Renewed efforts will bring renewed results)

اظہار تشکر

ٹالس گروپ اپنی ہنڈاموٹر کمپنی کے ساتھ شراکت داری پر نہایت فخر محسوس کرتا ہے اور اعلیٰ معیار برقرار رکھنے پر اس کی کاوشوں کو نہایت سراہتا ہے۔ میں اس موقع پر اپنے معزز صارفین کا بہت شکریہ ادا کرنا چاہوں گا جنہوں نے ہمیشہ ہم پر اپنا اعتماد قائم رکھا، اس کے ساتھ ساتھ مینجمنٹ ٹیم کا اُن کی مخلص کوششوں، بورڈ آف ڈائریکٹرز کا اُن کی راہنمائی اور معاونت، چیف ایگزیکٹو آفیسر جناب ثاقب شیخ شیرازی کا اُن کی قائدانہ صلاحیتوں اور تمام اسٹیک ہولڈرز، مینجنگز، ڈیلرز، وینڈرز، ایسوسی ایٹس اور شیئرز ہولڈرز کا بھی شکریہ ادا کرنا چاہوں گا، جن کی مدد اور کوششوں نے ٹالس ہنڈاموٹر کو ایک منفرد کمپنی بنانے میں تعاون کیا۔

AS

عامر ایچ شیخ

بتاریخ: 24 جنوری 2020

کراچی

## چیمبرین کا جائزہ

میں نہایت مسرت کے ساتھ 31 دسمبر 2019 کو ختم ہونے والے نو ماہی کے لیے کمپنی کی غیر پڑھتا ہوا شدہ عبوری مالیاتی معلومات پیش کر رہا ہوں۔

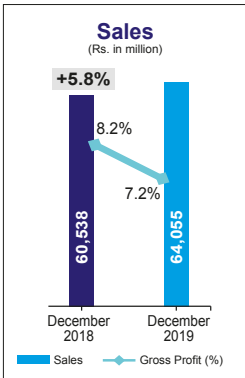
### وسیع معاشی جائزہ

پاکستان کی معیشت اصلاحاتی ایجنڈے پر کاربند ترقی کی جانب بڑھ رہی ہے۔ کچھ حوصلہ افزاء علامات کے باوجود وسیع معاشی عوامل نے مخلوط کارکردگی کا مظاہرہ کیا ہے۔ اس عمل کے دوران شرح نمو کی پیداوار 2.8 فیصد تک برقرار رہنے کا امکان ہے۔ یہ اعتدال پسندی پالیسی پر عمل پیرا ہونے اور دوہرے خسارے پر قابو پانے کے لیے ڈیٹا اینڈ اینجینئر سے متعلق اقدامات کا نتیجہ ہے۔ پالیسی ریٹ میں متعدد اضافے کے باوجود، افراط زر میں بتدریج اضافہ ہو رہا ہے جس کے مالی سال 20-19 کے دوران 12 فیصد تک بڑھنے کی توقع ہے جو کہ گزشتہ چھ سالوں میں سب سے زیادہ ہوگی۔ اس کی وجہ ایشیاء خورد و نوش کی قیمتوں میں اضافہ، پاکستانی روپے کی قدر میں کمی، توانائی کی قیمتوں میں متواتر اضافہ اور محصولات کے لیے حکومت کی جانب سے اٹھائے گئے اقدامات ہیں۔

اگرچہ استحکام کے اقدامات کی کامیابی متعدد عوامل پر منحصر ہے، لیکن دوہرے خسارے میں کمی کے باعث قرضے میں نمایاں کمی ظاہر ہوئی ہے۔ رواں مالی سال کی پہلی ششماہی کے دوران محصولات کی وصولی میں 16.95 فیصد کا اضافہ ریکارڈ کیا گیا۔ جو کہ گزشتہ بجٹ میں اپنائے گئے متعدد محصولات اور انتظامی اقدامات کے باعث ممکن ہو سکا۔ بیرونی محاذ پر، مالی سال 20-19 کے پانچ مہینوں کے دوران گزشتہ سال اسی مدت کے مقابلے میں پاکستان کے کرنٹ اکاؤنٹ خسارے 73 فیصد کی نمایاں کمی کے ساتھ 1.82 بلین امریکی ڈالر پر آگئے ہیں۔ جس کا سبب درآمدات میں 21 فیصد تک کمی ہے۔ جبکہ برآمدات حجم کی بنیاد پر دو ناقابل ذکر نمونہ کار کرنے میں کامیاب رہا ہے۔ مالی سال 2019-20 کی پہلی ششماہی کے دوران ترسیلات زر 3.3 فیصد تک اضافہ ہوا ہے۔ کرنٹ اکاؤنٹ خسارے پر دباؤ کے ساتھ توسیعی فنڈز کی فراہمی، سعودی تیل کی جاری سہولت اور دیگر آمدنی کے بہاؤ سے پاکستان اسٹیٹ بینک کے غیر ملکی زرمبادلہ کے ذخائر میں کافی حد تک مدد فراہم ہوئی، جو کہ دسمبر 2019 کے اختتام تک 11.5 بلین امریکی ڈالر پر موجود ہیں۔ مذکورہ بالا عوامل کے سبب پاکستانی روپے نے امریکی ڈالر کے مقابلے میں اپنی کچھ حد تک قدر بحال کی ہے جس کے ساتھ یہ 155 روپے پر بند ہوا ہے۔ آئی ایم ایف کی جانب سے پہلے جائزے کی منظوری کے ساتھ، آخری سہ ماہی میں واضح تبدیلی دیکھی گئی جہاں پی ایس ایکس 1100 انڈیکس میں شاندار اضافہ ریکارڈ کیا گیا جو کہ 40,735 پوائنٹس پر بند ہوا۔

زرعی شعبے میں، خریف بیزن کے لیے نظر ثانی شدہ تخمینوں کے ذریعے واضح کیا گیا ہے کہ اہم فصلوں کی پیداوار مدد سے کم رہے گی۔ زراعت کی لاگت میں اضافے، زیر کاشت رقبے میں کمی، غیر متوقع بارش اور کپاس کی فصل پر کیڑوں کوڑوں کے بدترین حملے پیداوار میں کمی کا باعث بنے ہیں۔ تاہم، توقع کی جارہی ہے کہ بہتر موسمی صورت حال کے پیش نظر زرعی فصل بہتر کارکردگی کا مظاہرہ کرے گی۔ مزید یہ کہ، مجموعی طور پر اس سیکٹر کی بحالی حکومتی معاون اقدامات اور زرعی ایشیاء کی قیمتوں میں بہتری کے باعث ممکن ہو سکتی ہے۔

وسیع معاشی استحکام کے لیے اٹھائے جانے والے اقدامات میں تیزی کے پیش نظر، صنعتی سیکٹر مسلسل سست روی کا شکار ہے۔ مجموعی طور پر کاروباری اداروں اور صارفین کے درمیان عدم اعتمادی برقرار ہے، جس کی وجہ اپنا اپنی قوت خرید بچانے کے لیے کوشش کرنا ہے۔ مجموعی طور پر، بڑے پیمانے پر مینوفیکچرنگ (LSM) کے ساتھ ساتھ متعدد صنعتیں بھی برہتی ہوئی پیداواری لاگت کے درمیان انوینٹری ملڈا میں مشکلات کا شکار ہیں۔ مجموعی اہداف میں کمی اور مالی لاگت میں اضافہ اداروں کو پیچھے دھکیلنے کا باعث بنا ہوا ہے۔ جس کے نتیجے میں 6.0 فیصد کمی دیکھی گئی ہے۔



### آپریٹنگ نتائج

تیسرے سہ ماہی کے دوران، کمپنی نے گزشتہ سال اسی مدت کے مقابلے میں 18 فیصد اضافے کے ساتھ 22.8 بلین روپے کی مجموعی فروخت کیں۔ قیمتوں میں کمی کے مسلسل اقدامات کے ساتھ فروخت کے حجم میں اضافے کے باعث مجموعی منافع نے 33 فیصد کے نمایاں اضافے کے ساتھ 1.6 بلین روپے کی بڑھتی ظاہر کی ہے۔ سیلز، مارکیٹنگ اور عمومی انتظامی اخراجات 5 فیصد اضافے کے ساتھ 0.6 بلین روپے ہو گئے ہیں۔ جس کی وجہ بڑھتا ہوا حجم، عملے کے اخراجات میں اضافہ اور افراط زر ہے۔ دیگر آمدنی، فنانسنگ چارجز اور دیگر مجموعی آپریٹنگ اخراجات نے بھی نجلی سطح پر اہم کردار ادا کیا، جس نے 0.3 بلین روپے کی حوصلہ افزاء شراکت داری کی، جو کہ گزشتہ سال اسی مدت کی نسبت 52 فیصد زیادہ ہے۔ ان سب کے نتیجے میں، کمپنی نے اس سہ ماہی کے دوران قبل از ٹیکس 1.2 بلین روپے کا



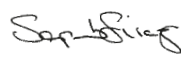
# Condensed Interim Statement of Financial Position

As at December 31, 2019

	Note	(Unaudited) December 31, 2019 ------(Rupees in '000)-----	(Audited) March 31, 2019
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	5	9,730,871	8,950,633
Intangible assets		137,802	168,924
Long term investments	6	321,689	323,497
Long term loans and advances		34,841	33,467
Long term deposits		13,025	13,882
		<u>10,238,228</u>	<u>9,490,403</u>
<b>Current assets</b>			
Stores, spares and loose tools		778,990	725,754
Stock-in-trade	7	5,258,391	5,069,836
Trade debts		1,144,346	1,116,000
Loans and advances		39,159	43,794
Trade deposits and prepayments		747,712	1,007,128
Accrued mark-up / interest		30,491	37,614
Other receivables		525,378	573,080
Taxation - net		1,212,299	1,149,424
Short term investments	8	4,689,118	5,261,724
Bank balances		5,779,969	7,480,159
		<u>20,205,853</u>	<u>22,464,513</u>
		<u>30,444,081</u>	<u>31,954,916</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Authorized capital			
150,000,000 (March 31, 2019: 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			
124,087,935 (March 31, 2019: 103,406,613) ordinary shares of Rs.10 each	9	1,240,879	1,034,066
Reserves		14,526,922	14,331,698
		<u>15,767,801</u>	<u>15,365,764</u>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Compensated absences		311,468	296,409
Deferred taxation		625,797	700,024
		<u>937,265</u>	<u>996,433</u>
<b>Current liabilities</b>			
Trade and other payables		13,272,526	15,500,137
Unclaimed dividend		466,489	92,582
		<u>13,739,015</u>	<u>15,592,719</u>
		<u>14,676,280</u>	<u>16,589,152</u>
Contingencies and commitments	10		
		<u>30,444,081</u>	<u>31,954,916</u>

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

  
Aamir 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 Nine Months Period Ended December 31, 2019

	Note	Quarter ended December 31,		Nine months period ended December 31,	
		2019	2018	2019	2018
----- (Rupees in '000) -----					
Sales		22,752,333	19,382,291	64,054,924	60,537,895
Cost of sales	11	(21,191,332)	(18,154,143)	(59,470,002)	(55,545,270)
<b>Gross profit</b>		<b>1,561,001</b>	<b>1,228,148</b>	<b>4,584,922</b>	<b>4,992,625</b>
Sales and marketing expenses		(490,788)	(468,975)	(1,503,891)	(1,396,404)
Administrative expenses		(156,437)	(145,098)	(486,313)	(462,917)
Other income		386,415	252,840	925,452	687,988
Other operating expenses		(91,813)	(60,954)	(248,410)	(262,945)
Share of net profit of an Associate		1,351	2,192	3,893	13,271
<b>Operating profit</b>		<b>1,209,729</b>	<b>808,153</b>	<b>3,275,653</b>	<b>3,571,618</b>
Finance costs		(8,280)	(2,886)	(22,164)	(13,926)
<b>Profit before taxation</b>		<b>1,201,449</b>	<b>805,267</b>	<b>3,253,489</b>	<b>3,557,692</b>
Taxation	12	(371,397)	(232,757)	(1,010,814)	(1,043,817)
<b>Profit for the period</b>		<b>830,052</b>	<b>572,510</b>	<b>2,242,675</b>	<b>2,513,875</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>830,052</b>	<b>572,510</b>	<b>2,242,675</b>	<b>2,513,875</b>
----- (Rupees) -----					
<b>Earnings per share</b>		<b>Restated</b>		<b>Restated</b>	
- basic and diluted	13	6.69	4.61	18.07	20.26

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

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer

  
Kashif Yasin  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows (Unaudited)

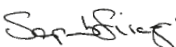
For the Nine Months Period Ended December 31, 2019

	Note	Nine months period ended	
		December 31,	
		2019	2018
------(Rupees in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated / (used in) from operations	14	1,513,644	(1,942,500)
Income taxes paid		(1,147,914)	(1,176,273)
Compensated absences paid		(8,421)	(9,044)
Mark-up / interest received		482,313	445,236
Workers' profit participation fund paid		(249,161)	(333,728)
Workers' welfare fund paid		(81,156)	(116,210)
Long term loans and advances - net		(1,374)	5,429
Long term deposits - net		857	4,950
Net cash generated / (used in) from operating activities		508,788	(3,122,140)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(1,763,338)	(1,628,755)
Proceeds from sale of property, plant and equipment		51,998	59,890
Payments for intangible assets		-	(69)
Payments for investments		(2,435,088)	(699,155)
Proceeds from sale of investments		3,129,256	3,804,034
Dividend received		274,925	217,234
Net cash (used in) / generated from investing activities		(742,247)	1,753,179
<b>CASH USED IN FINANCING ACTIVITY</b>			
Dividend paid		(1,466,731)	(3,413,863)
Net decrease in cash and cash equivalents		(1,700,190)	(4,782,824)
Cash and cash equivalents at beginning of the period		7,480,159	9,981,615
Cash and cash equivalents at end of the period		5,779,969	5,198,791

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



**Aamir H. Shirazi**  
Chairman



**Saquib H. Shirazi**  
Chief Executive Officer



**Kashif Yasin**  
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity (Unaudited)

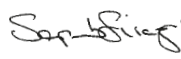
For the Nine Months Period Ended December 31, 2019

(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, 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)	-
Transaction with owners, recognised directly in equity						
Final dividend for the year ended March 31, 2018 at the rate of Rs. 27.0 per share	-	-	-	-	(2,791,979)	(2,791,979)
Interim dividend for the half year ended September 30, 2018 at the rate of Rs.10.0 per share	-	-	-	-	(1,034,066)	(1,034,066)
Total comprehensive income for the nine months period ended December 31, 2018						
Profit for the period	-	-	-	-	2,513,875	2,513,875
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	2,513,875	2,513,875
Balance as at December 31, 2018 (Unaudited)	1,034,066	39,953	165	9,492,000	4,122,367	14,688,551
Total comprehensive income for three months period ended March 31, 2019						
Profit for the period	-	-	-	-	694,784	694,784
Other comprehensive (loss)	-	-	-	-	(17,571)	(17,571)
	-	-	-	-	677,213	677,213
Balance as at March 31, 2019 (Audited)	1,034,066	39,953	165	9,492,000	4,799,580	15,365,764
Transfer to general reserve	-	-	-	-	-	-
Transaction with owners in their capacity as owners						
Final dividend for the year ended March 31, 2019 at the rate of Rs.10.0 per share	-	-	-	-	(1,034,066)	(1,034,066)
Bonus shares issued for the year ended March 31, 2019 in ratio of 1 share for every 5 shares held	206,813	-	-	-	(206,813)	-
Interim dividend for the half year ended September 30, 2019 at the rate of Rs. 6.5 per share	-	-	-	-	(806,572)	(806,572)
Total comprehensive income for the nine months period ended December 31, 2019						
Profit for the period	-	-	-	-	2,242,675	2,242,675
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	2,242,675	2,242,675
Balance as at December 31, 2019 (Unaudited)	1,240,879	39,953	165	9,492,000	4,994,804	15,767,801

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

  
Aamir H. Shirazi  
Chairman

  
Saquib H. Shirazi  
Chief Executive Officer

  
Kashif Yasin  
Chief Financial Officer

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended December 31, 2019

## 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, 2019: 52.43%) of issued, subscribed and paid-up capital of the Company.

## 2. BASIS OF PREPARATION

2.1 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.

## 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, 2019.

New and amended standards adopted by the Company

### (a) IFRS 9 - Financial Instruments

The IFRS 9 introduces new requirements for the recognition, classification and measurement of financial assets and liabilities & impairment of financial assets. IASB has published the complete version of IFRS 9, 'Financial Instruments', which replaces the guidance in IAS 39 'Financial Instruments: Recognition and Measurement'.

#### *Classification and measurement of financial assets*

Under IFRS 9, financial assets can be classified into three categories i.e. financial assets through profit & loss, financial assets measured at amortized cost & financial assets through other comprehensive income.

On April 1, 2019, the Company has assessed which measurement apply to the financial assets held by the Company. The initial application of IFRS 9 only effected the classification of certain financial assets that were previously recognised as loans and receivables. The adoption of standards doesn't effect the reported figures of the financial assets and liabilities of the Company.

### (b) IFRS 15 - Revenue from Contract with Customers

IFRS 15 has replaced IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company manufactures and sale motorcycles and spare parts. Revenue from sale of goods is recognized when the Company satisfies a performance obligation (at a point of time) by transferring promised goods to customer being when the goods are dispatched to customers. This criteria of revenue recognition for its timing and amount is in accordance with repealed IAS 18 which is also consistent with IFRS 15 therefore, the management concludes that the adoption of IFRS 15 does not have impact on the timing and amount of revenue recognition of the Company.

### (c) IFRS 16 - Leases

IFRS 16 affect primarily the accounting by lessees and results in the recognition of almost all leases on statement of financial position. The standard removes the distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

On initial application, the Company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets'). Accordingly, initial application of IFRS 16 did not have any impact on these condensed interim financial statements.

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

3.3 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on March 31, 2019. The impact of remeasurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

## 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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 judgements 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, 2019.

	Note	(Unaudited) December 31, 2019 ------(Rupees in '000)-----	(Audited) March 31, 2019
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	9,632,131	8,915,228
Capital work-in-progress		98,740	35,405
		<u>9,730,871</u>	<u>8,950,633</u>
<b>5.1 Operating fixed assets</b>			
Book value at beginning of the period / year		8,915,228	7,858,301
Additions during the period / year	5.2	1,700,003	2,189,349
Disposals costing Rs.143,172 thousand (March 31, 2019: Rs.136,314 thousand)		(55,071)	(68,832)
- at book value		(928,028)	(1,063,590)
Depreciation charge for the period / year		<u>9,632,131</u>	<u>8,915,228</u>
Book value at end of the period / year			

		(Unaudited) December 31, 2019	(Audited) March 31, 2019
	Note	----- (Rupees in '000) -----	
5.2	Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year were as follows:		
		448,151	109,201
		11,016	226,155
		25,618	34,362
		658,316	1,022,275
		279,170	431,238
		10,292	74,630
		2,841	12,612
		21,661	20,502
		424	14,375
		15,213	105,818
		227,302	138,181
		<u>1,700,003</u>	<u>2,189,349</u>

## 6. LONG TERM INVESTMENTS

	Unquoted		
		321,690	323,497
		-	-
		<u>321,690</u>	<u>323,497</u>
6.1	Equity accounted investment - Atlas Hitec (Private) Limited		
		323,497	324,899
		3,893	15,698
		(5,700)	(17,100)
		<u>321,690</u>	<u>323,497</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 December 31, 2019.

6.1.2 Investment in Atlas Hitec (Private) Limited (AHPL) represents 19,000,000 fully paid ordinary shares of Rs. 10 each representing 29.23% (March 31, 2019 : 29.23%) of its issued, subscribed and paid up capital as at December 31, 2019.

		(Unaudited) December 31, 2019	(Audited) March 31, 2019
		----- (Rupees in '000) -----	
6.2	Others - available for sale		
	Arabian Sea Country Club Limited		
		2,000	2,000
		2,000	2,000
		-	-
	Automotive Testing & Training Centre (Private) Limited		
		500	500
		500	500
		-	-
		<u>-</u>	<u>-</u>

	(Unaudited) December 31, 2019	(Audited) March 31, 2019
	----- (Rupees in '000) -----	
<b>7. STOCK-IN-TRADE</b>		
Raw material and components	4,336,454	4,181,758
Work in process	26,165	582
Finished goods	813,009	865,428
Items in transit	169,766	109,070
Less: Provision for slowing moving items	(87,002)	(87,002)
	<u>5,258,391</u>	<u>5,069,836</u>

#### 8. SHORT TERM INVESTMENTS

- At fair value through profit or loss

Investments in units of mutual funds:

- Related parties

- Others

4,013,508	4,541,488
675,610	720,236

<u>4,689,118</u>	<u>5,261,724</u>
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#### 9. SHARE CAPITAL

During the period, a 20% issue of bonus shares in the ratio of one bonus share for every five shares held by the shareholders which was proposed in the Board of Directors meeting held on April 24, 2019. The approval of the members of issue of bonus shares was obtained in the Annual General Meeting held on June 21, 2019. The effect of the issue of 20,681,322 bonus shares of Rs.10 each has been accounted for in this condensed interim financial statements.

#### 10. CONTINGENCIES AND COMMITMENTS

##### 10.1 Contingencies

10.1.1 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, 2019.

	(Unaudited) December 31, 2019	(Audited) March 31, 2019
	----- (Rupees in '000) -----	

10.1.2 Guarantees issued by banks on behalf of the Company	<u>984,663</u>	<u>782,422</u>
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##### 10.2 Commitments

###### 10.2.1 Commitments in respect of:

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

<u>807,414</u>	<u>1,526,948</u>
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- capital expenditure other than through letters of credit

<u>117,869</u>	<u>6,789</u>
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10.2.2 Aggregate commitments for ijarah arrangements of vehicles as at period / year end are as follows:

	(Unaudited) December 31, 2019	(Audited) March 31, 2019
	----- (Rupees in '000) -----	
Not later than one year	32,808	60,749
Later than one year and not later than five years	28,864	70,387
	<u>61,672</u>	<u>131,136</u>



------(Unaudited)-----  
**Quarter ended**      **Nine months period ended**  
**December 31,**      **December 31,**  
**2019**      **2018**      **2019**      **2018**  
------(Rupees in '000)-----

**11. COST OF SALES**

**Note**

Opening stock of finished goods		626,398	805,594	865,428	474,868
Cost of goods manufactured	11.1	20,183,281	16,809,293	55,764,697	51,537,203
Purchases during the period		1,194,662	1,500,425	3,652,886	4,494,368
		21,377,943	18,309,718	59,417,583	56,031,571
		22,004,341	19,115,312	60,283,011	56,506,439
Closing stock of finished goods		(813,009)	(961,169)	(813,009)	(961,169)
		21,191,332	18,154,143	59,470,002	55,545,270

**11.1 Cost of goods manufactured**

Opening stock of work-in-process		31,350	42,352	582	5,980
Raw materials and components consumed		17,456,028	14,411,931	47,808,890	44,412,429
Factory overheads		2,722,068	2,377,184	7,981,390	7,140,968
		20,178,096	16,789,115	55,790,280	51,553,397
		20,209,446	16,831,467	55,790,862	51,559,377
Closing stock of work-in-process		(26,165)	(22,174)	(26,165)	(22,174)
		20,183,281	16,809,293	55,764,697	51,537,203

**12. TAXATION**

Current		371,397	232,757	1,085,039	1,113,512
Deferred		-	-	(74,225)	(69,695)
		371,397	232,757	1,010,814	1,043,817

**13. EARNINGS PER SHARE - basic and diluted**

Profit for the period		830,052	572,510	2,242,675	2,513,875
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------(Number of shares)-----

		<b>Restated</b>		<b>Restated</b>
Weighted average number of ordinary shares in issue during the period		124,087,936	124,087,936	124,087,936

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

		<b>Restated</b>		<b>Restated</b>
Basic earning per share		6.69	4.61	18.07
		20.26		

13.1 There is no dilutive effect on the basic earnings per share of the Company. Number of shares in issue and earning per share for the nine months ended and quarter ended December 31, 2019 have been restated, taking the effect of bonus shares at the rate of 20% issued during the current period.

------(Unaudited)-----  
**Nine months period ended**  
**December 31,**  
**2019**  
 -----(Rupees in '000)-----

**14. CASH GENERATED FROM OPERATIONS**

Profit before taxation	3,253,489	3,557,692
Adjustments for:		
Depreciation	928,028	777,942
Amortization	31,121	8,785
Provision for compensated absences	23,480	24,370
Provision for gratuity	25,350	17,119
Mark-up / interest on savings deposit accounts and term deposit receipts	(475,190)	(451,471)
(Gain) / loss on sale of investments at fair value through profit or loss	(21,987)	18,378
Fair value (gain) / loss on investments at fair value through profit or loss	(99,575)	13,742
Dividend income	(269,225)	(200,134)
Workers' profit participation fund	174,522	190,119
Workers' welfare fund	66,318	67,833
Loss on disposal and write-off of operating fixed assets	3,074	2,911
Share of net profit of an Associate	(3,893)	(13,271)
Changes in working capital	14.1 (2,121,868)	(5,956,515)
	<u>1,513,644</u>	<u>(1,942,500)</u>

**14.1 Changes in working capital**

(Increase) / decrease in current assets:

- Stores, spares and loose tools	(53,236)	(114,964)
- Stock-in-trade	(188,555)	(2,448,847)
- Trade debts	(28,346)	(49,376)
- Loans and advances	4,635	2,490
- Trade deposits and prepayments	259,416	(1,354,707)
- Other receivables	47,702	(845,726)
	41,616	(4,811,130)
Decrease in trade and other payables	(2,163,484)	(1,145,385)
	<u>(2,121,868)</u>	<u>(5,956,515)</u>

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

**15.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. There have been no significant changes in the risk management policies since the year end.

The condensed interim financial 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 audited annual financial statements for the year ended March 31, 2019.

**15.2 Fair value measurement of financial instruments**

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

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

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

	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
<b>Assets - Recurring fair value measurement</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>December 31, 2019</b>				
Short term investments	4,689,118	-	-	4,689,118
March 31, 2019				
Short term investments	5,261,724	-	-	5,261,724

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

------(Unaudited)-----  
**Nine months period ended**  
**December 31,**  
**2019**      2018  
 -----(Rupees in '000)-----

## 16. TRANSACTIONS WITH RELATED PARTIES

### 16.1 Significant transactions with related parties are as follows:

#### The Holding Company

##### Sales of:

- goods and services	841	567
- operating fixed assets	62	-
Reimbursement of expense	-	336
Purchase of operating fixed assets	371,041	-
Rent paid	173,999	152,805
Dividend paid	965,128	2,006,166
Bonus shares issued	108,441	-

#### Associated companies

##### Sales of:

- goods and services	1,293,384	943,448
- operating fixed assets	9,020	21,194

##### Purchases of:

- goods and services	17,699,401	15,925,818
- operating fixed assets	117,818	129,754
Sale of units in mutual funds	1,851,345	3,300,000
Purchase of units in mutual funds	1,235,332	172,526
Royalty paid	2,841,189	2,887,023
Export commission paid	-	1,458
Technical assistance fee paid	22,191	47,518
Commission income received	312	1,094
Rent paid	22,019	20,017
Insurance premium paid	318,061	277,111
Insurance claims received	7,529	8,359
Reimbursement of expenses - net	7,549	5,287
Dividend paid	414,108	1,085,666
Dividend received	239,686	220,072
Donation paid	46,153	62,648
Bonus shares issued	78,248	-

-----**(Unaudited)**-----  
**Nine months period ended**  
**December 31,**  
**2019** 2018  
 -----**(Rupees in '000)**-----

Other related parties

Contributions paid to provident funds / pension schemes	55,936	47,526
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Key Management Personnel

- salaries and other employment benefits	113,017	98,145
- sale of vehicles under company policy	7,445	3,199

**(Unaudited)** (Audited)  
**December 31,** March 31,  
**2019** 2019  
 -----**(Rupees in '000)**-----

16.2 Period / year end balances are as follows:

Receivables from related parties

Payable to related parties

Long term loans	1,460	1,292
Trade deposits and prepayments	204,168	88,119
Trade and other payables	1,191,512	1,011,158
Compensated absences	36,806	40,573
Unclaimed dividend	282,300	-

These are in the normal course of business and are settled in ordinary course of business.

17. CORRESPONDING FIGURES

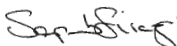
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the audited annual financial statements of the Company for year ended March 31, 2019 and the corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the nine months period ended December 31, 2018.

18. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue on January 24, 2020 by the Board of Directors of the Company.



**Amir H. Shirazi**  
Chairman



**Saquib H. Shirazi**  
Chief Executive Officer



**Kashif Yasin**  
Chief Financial Officer

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