

CONTENTS

Company Information	02
Chairman's Review	03
Condensed Interim Balance Sheet	06
Condensed Interim Profit and Loss Account	07
Condensed Interim Statement of Comprehensive Income	08
Condensed Interim Statement of Changes in Equity	09
Condensed Interim Cash Flow Statement	10
Selected Notes to the Condensed Interim Financial Information	11

COMPANY INFORMATION

Board of Directors

Mr. Yusuf H. Shirazi
Chairman

Mr. Takeharu Aoki
President/CEO

Mr. Aamir H. Shirazi
Mr. Akio Takemoto
Mr. M. Naeem Khan
Mr. Shigeki Takane
Mr. Tatsuo Sato

Company Secretary

Mr. Sardar Abid Ali Khan

Chief Financial Officer

Mr. Ahmad Umair Wajid

Executive Committee

Mr. Takeharu Aoki
Mr. Sardar Abid Ali Khan
Mr. Akio Takemoto

Audit Committee

Mr. Aamir H. Shirazi
Chairman

Mr. Takeharu Aoki
Mr. Akio Takemoto
Mr. M. Naeem Khan
Mr. Shigeki Takane
Mr. Hamood-ur-Rahman
Secretary

Human Resource and Remuneration Committee

Mr. Aamir H. Shirazi
Chairman

Mr. Takeharu Aoki
Mr. Akio Takemoto
Mr. M. Naeem Khan
Mr. Shigeki Takane

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

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

Regional Offices

Lahore Office
1-XX, Phase III, DHA
Tel: +92 42 35694809, 35693992

Karachi Office
Plot C-16, KDA Scheme No.1
Karsaz Road.
Tel: +92 21 34305411-13
Fax: +92 21 34305414

Web Site

www.honda.com.pk
m.honda.com.pk
 www.facebook.com/hacpl

CHAIRMAN'S REVIEW

It is my pleasure to present the unaudited condensed interim results of the Company for the three months period ended June 30, 2013.

The Economy

The macroeconomic conditions continued to be challenging despite modest growth momentum. Inflation maintained its downward trend reducing to 7.5%. The easing inflationary pressures allowed SBP to cut policy rate by further 50 bps to 9%. Workers' remittances continued to shore up the domestic economy posting inflows of USD 14 billion. Foreign direct investment posted a growth of 76% and stood at USD 1.44 billion. Also, exports went up by 6.3% for 11M FY 2013 in comparison to imports which decreased by 0.8%. The improving trade deficit and receipt from Coalition Support Fund has reduced the Current account deficit to USD 1.9 billion. However, foreign currency reserves remained under pressure on the back of IMF repayments and depleted to USD 11.3 billion, a Y-o-Y decline of 26.1%. This has resulted in devaluation of Pak Rupee by 5.4% against US Dollar having touched the Rs 99.75 mark during quarter under review. On the fiscal front, low tax collections and heavy subsidies resulted in fiscal deficit accumulating upto 8.8% of GDP. Resultantly, the Government is financing the entire deficit through local borrowings which has substantially restrained private sector's access to credit. Given the foregoing challenges on external and fiscal fronts, the GDP growth is recorded at 3.6% against target of 4.2%.

In the agriculture sector, Kharif crop was adversely affected by floods and rising input cost. This was neutralized by the timely increase in wheat support prices and higher agri-credit disbursements in rabi season. Services sector remain subdued due to decline in growth rates of transport, storage & communication sectors. Large scale manufacturing registered growth of 4.17% during July – May 2012-13. The recovery in index is attributable to improved margins on account of lower financing costs, declining raw material prices, increase in construction activities and higher demand of cotton yarn. However, ongoing energy crisis remains the biggest threat to production activities.

Industry

The Automobile industry has shown signs of decline since last one year, mainly due to influx of reconditioned cars. Industry production for the year July 2012 to June 2013 decreased to 120,332 units against 154,255 units in the same period of last year. Industry sales for the same period also declined to 118,828 units against 157,325 units in 2011-12, down by 24.5%. The national budget saw an increase in GST from 16% to 17% and increase in withholding tax at the time of registration of new cars. The increase in sales tax was passed on to the customers by all car manufacturers with a corresponding increase in retail prices of all models.

The Company

The company has gradually increased its capacity utilization with production increasing to 6,433 units in the first quarter ended June 30, 2013 from 4,667 units in the same period of last year, up by 40.0%. Sales too, increased to 6,499 units against 4,136 units in Q1 of last year, up 57.1%. As a result the first quarter of 2013-14 saw the company post record sales revenue and gross profit for any single quarter, since incorporation of the company.

Sales revenue was Rs 10,905.9 million in first quarter of 2013-14 against Rs 5,965.3 million in the same period last year. The gross profit margins increased to 76% due to increased capacity utilization and continuous endeavor to reduce direct costs. Administrative & selling expenses were Rs 118.9 million against Rs 81.4 million, mainly due to promotional expenses for launch of new model of 1.5 liter Honda City in April 2013. However in terms of sales, these expenses reduced to 1.1% from 1.4% in Q1 last year. The operating profit for the quarter was Rs 666.5 million. Other income improved to Rs 82.8 million from Rs 12.6 million. The financial charges reduced to Rs 13.7 million in Q1 of 2013 from Rs 75.4 million in Q1 of 2012 due to the company having paid back all long terms and short term bank borrowings in the preceding year. Other charges reduced to Rs 124.7 million in the current period from Rs 207.5 million in the corresponding period last year.

Accordingly first quarter profit before tax was recorded at Rs 652.9 million against loss before tax of Rs 249.5 million for the same period last year. After necessary tax adjustments, the net profit came to Rs 327.5 million against net loss of Rs 221.0 million, last year. The earnings per share for the quarter was Rs 2.29 for the quarter ended June 30, 2013 against loss per share of Rs 1.55 for the corresponding period.

Future Outlook

The internal & external challenges to the economy continue to suppress growth. The initiative by the government to resolve the energy crises by paying back a part of circular debt to revive the energy sector will have positive impact on manufacturing. The arrangements of loan package of US\$ 5.5 billion from IMF, a gradual increase in exports and increased remittances from overseas Pakistanis are expected to ease pressure on forex reserves.

The decline in the automobile industry compared to last year appears to have been arrested and has shown steady growth on quarterly basis in 2012-13. However, imposition of fresh taxes in budget 2013-14, coupled with duty relaxation on import of hybrid cars will have an impact on growth. The company will continue to focus on increasing capacity utilization, quality product and after sales back up to cater to the customer's needs.

أَيْسَ لِلْإِنْسَانِ إِلَّا مَا سَعَى

کہ ہر انسان کے لیے صرف وہی ہے جس کی کوشش خود اس نے کی

Acknowledgement

I would like to thank Honda Motor Company Ltd., Japan and Atlas Group for their continued support and cooperation, Mr. Takeharu Aoki & his team for their hard work, dedication and commitment for positive results for the quarter, and to the Board of Directors for its guidance. I also thank our customers, bankers, dealers, vendors and shareholders for their continued understanding and support.



Yusuf H. Shirazi
Chairman

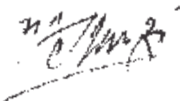
Lahore: July 26, 2013

CONDENSED INTERIM BALANCE SHEET

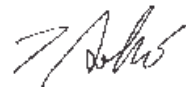
as at June 30, 2013 (Un-audited)

	Note	June 30, 2013 (Rupees in thousand)	March 31, 2013 Re-stated
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 200,000,000 (March 31, 2013 : 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up share capital 142,800,000 (March 31, 2013 : 142,800,000) ordinary shares of Rs. 10 each		1,428,000	1,428,000
Reserves		76,000	76,000
Unappropriated profit / (accumulated loss)		145,378	(139,325)
		1,649,378	1,364,675
NON-CURRENT LIABILITIES			
Deferred revenue		6,902	4,800
CURRENT LIABILITIES			
Accrued mark up		77,185	91,986
Trade and other payables		13,289,891	13,684,703
		13,367,076	13,776,689
CONTINGENCIES AND COMMITMENTS			
	6	15,023,356	15,146,164
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,256,475	3,355,778
Intangible assets		123,177	139,556
Capital work-in-progress		20,101	7,857
Long term loans and advances		43,320	37,189
Long term deposits		4,042	4,042
Deferred taxation		834,788	1,042,795
		4,281,903	4,587,217
CURRENT ASSETS			
Stores and spares		109,591	115,646
Stock-in-trade		4,601,295	4,311,552
Trade debts		479,780	-
Loans, advances, prepayments and other receivables		2,670,510	2,105,102
Short term investments		495,269	491,680
Cash and bank balances		2,385,008	3,534,967
		10,741,453	10,558,947
		15,023,356	15,146,164

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



Yusuf H. Shirazi
Chairman



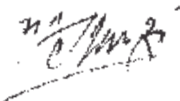
Takeharu Aoki
Chief Executive

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

for the quarter ended June 30, 2013 (Un-audited)

	Note	April - June	
		2013	2012
		(Rupees in thousand)	
Sales	8	10,905,917	5,965,265
Cost of sales	9	(10,078,566)	(5,863,079)
Gross profit		827,351	102,186
Distribution and marketing costs		(74,581)	(40,439)
Administrative expenses		(44,417)	(40,946)
Other income		82,843	12,598
Other expenses		(124,664)	(207,536)
		(160,819)	(276,323)
Profit / (loss) from operations		666,532	(174,137)
Finance cost		(13,654)	(75,397)
Profit / (loss) before taxation		652,878	(249,534)
Taxation		(325,335)	28,509
Profit / (loss) after taxation		327,543	(221,025)
Earnings / (loss) per share - basic and diluted - Rupees		2.29	(1.55)

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



Yusuf H. Shirazi
Chairman



Takeharu Aoki
Chief Executive

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

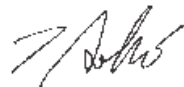
for the quarter ended June 30, 2013 (Un-audited)

	April - June	
	2013	2012
	(Rupees in thousand)	
Profit / (loss) after taxation	327,543	(221,025)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	327,543	(221,025)

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



Yusuf H. Shirazi
Chairman



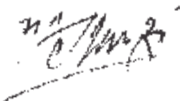
Takeharu Aoki
Chief Executive

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

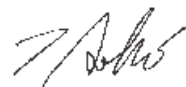
for the quarter ended June 30, 2013 (Un-audited)

	Share capital	Share premium	General reserves	Unappropriated profit / (accumulated loss)	Total
(Rupees in thousand)					
Balance as on April 01, 2013 (audited)	1,428,000	76,000	-	(114,733)	1,389,267
Effect of change in accounting policy - note 3.2	-	-	-	(24,592)	(24,592)
Balance as on April 01, 2013 (re-stated)	1,428,000	76,000	-	(139,325)	1,364,675
Profit for the period	-	-	-	327,543	327,543
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	327,543	327,543
Final cash dividend for the year ended March 31, 2013 at the rate of Re 0.3 per share	-	-	-	(42,840)	(42,840)
Balance as on June 30, 2013 (un-audited)	1,428,000	76,000	-	145,378	1,649,378
Balance as on April 01, 2012 (audited)	1,428,000	76,000	173,500	(532,520)	1,144,980
Effect of change in accounting policy - note 3.2	-	-	-	(17,155)	(17,155)
Balance as on April 01, 2012 (re-stated)	1,428,000	76,000	173,500	(549,675)	1,127,825
Loss for the period	-	-	-	(221,025)	(221,025)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(221,025)	(221,025)
Transfer from general reserve	-	-	(173,500)	173,500	-
Balance as on June 30, 2012 (re-stated)	1,428,000	76,000	-	(597,200)	906,800

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



Yusuf H. Shirazi
Chairman



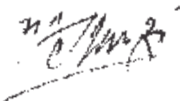
Takeharu Aoki
Chief Executive

CONDENSED INTERIM CASH FLOW STATEMENT

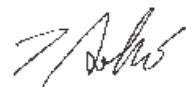
for the quarter ended June 30, 2013 (Un-audited)

	Note	April - June	
		2013	2012
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	11	(403,380)	(2,160,202)
Finance cost paid		(27,043)	(49,422)
Employees' retirement benefits and other obligations		(19,936)	(9,151)
Net increase in loans to employees		(7,728)	(1,306)
Income tax paid		(416,247)	(279,685)
Royalty paid		(213,605)	(38,118)
Worker's profit participation fund paid		(28,415)	-
Increase in deferred revenue		2,103	-
Net cash used in operating activities		(1,114,251)	(2,537,884)
Cash flows from investing activities			
Purchase of property, plant and equipment		(74,080)	(77,823)
Purchase of intangible assets		(34,447)	-
Proceed from sale of property, plant and equipment		3,786	686
Interest received		72,622	4,056
Net cash used in investing activities		(32,119)	(73,081)
Cash flows from financing activities			
		-	-
Net decrease in cash and cash equivalents		(1,146,370)	(2,610,965)
Cash and cash equivalents at the beginning of the period		4,026,647	82,477
Cash and cash equivalents at the end of the period		2,880,277	(2,528,488)

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



Yusuf H. Shirazi
Chairman



Takeharu Aoki
Chief Executive

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the quarter ended June 30, 2013 (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 04, 1992. The company is a subsidiary of Honda Motor Co., Ltd., Japan. The company's ordinary shares are listed on the Karachi, Islamabad and Lahore Stock Exchanges. The registered office of the company is situated at 1-Mecleod Road, 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 unaudited and is being submitted to 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. 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, 2013.

3. Significant accounting policies

- 3.1 The accounting policies and the methods of computation adopted in 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, 2013 except for the adoption of new accounting policy as referred to in note 3.2.
- 3.2 Initial application of standards, amendments or an interpretation to existing standards

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the company's accounting period beginning from April 1, 2013 but are not considered 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 except for IAS 19, 'Employee Benefits (amendment)', which has eliminated the corridor approach and require to calculate finance cost on net funding bases. The company has applied this change in accounting policy retrospectively in accordance with IAS 8 'accounting policies, changes in accounting estimates and errors' and recorded unrecognised actuarial losses net of taxes associated with retirement benefit plan by adjusting the opening balance of unappropriated profit / (accumulated loss) and retirement benefit for the prior period presented. No actuarial assessment has been carried out for preparation of this condensed interim financial information.

Effects of change in accounting policy are as follows:

Effect on balance sheet

	As at March 31, 2013			As at March 31, 2012		
	Before re-statement	As re-stated	Re-statement	Before re-statement	As re-stated	Re-statement
	(Rupees In thousand)					
Staff gratuity	-	(37,834)	(37,834)	-	(26,393)	(26,393)
Deferred tax asset	1,029,553	1,042,795	13,242	1,144,790	1,154,028	9,238
Accumulated loss	(114,733)	(139,325)	(24,592)	(532,520)	(549,675)	(17,155)

Effect on other comprehensive income

	For the year ending March 31, 2013			For the year ending March 31, 2012		
	Before re-statement	As re-stated	Re-statement	Before re-statement	As re-stated	Re-statement
	(Rupees In thousand)					
Actuarial losses recognised - net of tax	-	7437	7437	-	17,155	17,155

4. The provision for taxation for the Quarter ended June 30, 2013 has been made using the tax rate that would be applicable to expected total annual earnings.
5. The preparation of interim financial information requires management to make judgments, 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.

6. Contingencies and commitments

Contingencies

There is no significant change in contingencies from the preceding annual published statement of the company for the year ended March 31, 2013.

	Note	June 30, 2013 (Rupees in thousand)	March 31, 2013
Commitments in respect of			
Letters of credit and purchases other than capital expenditure		490,915	687,127
Letters of credit and purchases for capital expenditure		13,135	-
		504,050	687,127
7. Property, plant and equipment			
Opening book value		3,355,778	3,255,755
Additions during the period	71	61,984	684,313
		3,417,762	3,940,068
Disposal during the period (book value)		(7,046)	(31,583)
Depreciation charged during the period		(154,241)	(552,707)
		(161,287)	(584,290)
		3,256,475	3,355,778
7.1 Following is the detail of additions during the period:			
- Building on freehold land		-	1,984
- Plant and machinery		3,662	526,531
- Furniture and office equipment		2,369	14,176
- Vehicles		47,762	116,409
- Tools and equipments		3,253	9,493
- Computers		4,938	15,720
		61,984	684,313

		April - June 2013 2012 (Rupees in thousand)	
8. Sales			
Sales - Own manufactured goods		12,391,787	6,701,206
Sales tax		(1,708,536)	(923,567)
Commission to dealers		(180,828)	(100,708)
Discount to customers		-	(28,950)
		10,502,423	5,647,981
Sales - Trading goods		470,934	369,313
Sales tax		(65,740)	(50,949)
Commission to dealers		(1,700)	(1,080)
		403,494	317,284
		10,905,917	5,965,265

		April - June	
		2013	2012
		(Rupees in thousand)	
9.	Cost of sales		
	Raw material consumed	9,481,817	5,945,082
	Stores and spares consumed	20,302	16,629
	Salaries, wages and benefits	73,438	64,757
	Fuel and power	30,904	28,700
	Insurance	9,738	9,158
	Travelling and vehicle running	17,052	13,892
	Freight and handling	4,975	6,755
	Repairs and maintenance	4,942	4,445
	Technical assistance	5,903	4,392
	Depreciation on property, plant and equipment	146,025	114,626
	Amortization on intangible assets	16,174	7,851
	Royalty	247,061	125,587
	Canteen Subsidy	7,586	5,280
	Other expenses	214	191
		10,066,131	6,347,345
	Opening stock of work-in-process	288,108	323,572
	Closing stock of work-in-process	(429,335)	(270,654)
		(141,227)	52,918
	Cost of goods manufactured	9,924,904	6,400,263
	Own work capitalized	(19,438)	(1,304)
	Cost of damaged cars	(3,581)	-
		9,901,885	6,398,959
	Opening stock of finished goods	940,662	334,006
	Closing stock of finished goods	(1,072,860)	(1,136,810)
		(132,198)	(802,804)
	Cost of sales - Own manufactured	9,769,687	5,596,155
	Cost of sales - Trading goods	308,879	266,924
		10,078,566	5,863,079

		April - June	
		2013	2012
		(Rupees in thousand)	
10.	Transactions with related parties		
i.	Associated companies		
	Sale of goods	17,584	33,472
	Purchase of goods	5,797,830	4,640,371
	Purchase of property, plant and equipment	-	144,330
	Insurance premium	114,780	87,862
	Insurance claim	6,115	794
	Technical assistance fee	5,904	7,756
	Royalty	211,778	113,842
ii.	Post employment benefit plans		
	Contribution towards employees' post retirement funds	9,196	8,523
iii.	Key management personnel		
	Remuneration to key management personnel	17,982	15,113
		June 30, 2013	March 31, 2013
		(Rupees in thousand)	
	Related party balances at period / year end as follows:		
	Receivable from related parties	34,213	38,737
	Payable to related parties	8,840,365	7,539,174

	Note	April - June 2013 2012 (Rupees in thousand)	
11. Cash generated from operations			
Profit / (loss) before taxation		652,878	(249,534)
Adjustment for:			
-Depreciation on property, plant and equipment		154,241	119,451
-(Profit) / loss on disposal of property, plant and equipment		(130)	35
-Assets written off		3,390	-
-Profit on bank deposits		(60,126)	(6,758)
-Profit on loans to employees and advances to suppliers		(2,923)	(1,109)
-Finance cost		12,242	74,428
-Provision for employees retirement benefits and other obligations		10,613	8,636
-Amortization on intangible assets		16,379	7,950
-Royalty		212,984	114,170
-Worker's profit participation fund		35,147	-
-Worker's welfare fund		14,910	-
-Working capital changes	11.1	(1,452,985)	(2,227,471)
		(403,380)	(2,160,202)
11.1 Working capital changes			
Decrease / (increase) in current assets			
-Stores and spares		6,055	(1,146)
-Stock-in-trade		(289,743)	(2,213,389)
-Trade debts		(479,780)	-
-Loans, advances, prepayments and other receivables		(250,592)	(309,160)
(Decrease) / increase in current liabilities			
-Trade and other payables		(438,925)	296,224
		(1,452,985)	(2,227,471)
		June 30, 2013	June 30, 2012 (Rupees in thousand)
12 Cash and cash equivalents			
Cash and cash equivalents included in the condensed interim cash flow statement comprise of the following balance sheet amounts:			
Cash and bank balances		2,385,008	22,159
Short term investments		495,269	-
Short term borrowings - secured		-	(2,550,647)
		2,880,277	(2,528,488)

13 Segment information

	Manufacturing April - June		Trading April - June		Total April - June	
	2013	2012	2013	2012	2013	2012
	(Rupees in thousand)					
Segment revenue	10,502,423	5,647,981	403,494	317,284	10,905,917	5,965,265
Segment expenses - Cost of sale	(9,769,687)	(5,596,155)	(308,879)	(266,924)	(10,078,566)	(5,863,079)
Gross profit	732,736	51,826	94,615	50,360	827,351	102,186
Distribution and marketing costs					(74,581)	(40,439)
Administrative expenses					(44,417)	(40,946)
Other operating income					82,843	12,598
Other operating expenses					(124,664)	(207,536)
Finance cost					(13,654)	(75,397)
Profit / (loss) before taxation					652,878	(249,534)
Taxation					(325,335)	28,509
Profit / (loss) after taxation					327,543	(221,025)

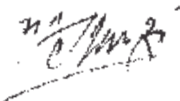
14. Date of authorization for issue

This condensed interim financial information was authorized for issue on July 26, 2013 by the Board of Directors of the company.

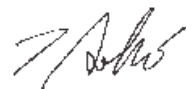
15. Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have 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 and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no such significant re-arrangements have been made in this condensed interim financial information except for re-statements required in terms of application of change in accounting policy as referred to in note 3.2.



Yusuf H. Shirazi
Chairman



Takeharu Aoki
Chief Executive

Authorized "3S" Dealers

KARACHI

Honda Shahrah-e-Faisal
13-Banglore Town,
Main Shahrah-e-Faisal
Tel:(021) 34382356, 34382360,
34382399, 34527474, 34527575,
34547113-6, 34527070
Fax: (021) 34526758

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

Honda SITE

C 1, Main Manghopir Road, SITE.
Tel: (021) 32577411-2, 32564926
32570301, 32587037
Fax: (021) 32577412

Honda South
1 B/I, 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, 34556501-12
Fax: (021) 34554644

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,
36376062-3, 36313925
Fax: (042) 36361076

Honda Point
Main Defence Road.
Tel: (042) 35700994-7
Fax: (042) 35700993

Honda Gateway
15- Km, Multan Road,
Tel: (042) 111 333 789
Fax: (042) 37511075

ISLAMABAD

Honda Classic
Plot 179, Korangi Road I 10/3,
Industrial Area.
Tel: (051) 4438801-6
Fax: (051) 4436446

RAWALPINDI

Honda Centre
300, Peshawar Road,
Tel:(051) 111 300 123
UAN:(051) 111 300 123
Fax:(051) 5125186

MULTAN

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

SIALKOT

Honda Falcon
1 km, Daska Road, Sialkot
Tel: (052) 3252000, 3251251-4
Fax: (052) 3563203

HYDERABAD

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

FAISALABAD

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

Honda Chenab
123 JB Raja Wala,
Green View Colony, Akbarabad
Tel: (041) 2603449, 2603349
Fax:(041) 2603549

PESHAWAR

Honda North
Main University Road,
Near Sham Hotel
Tel: (091) 5854901, 5700807-8
Fax: (091) 5854753

MIRPUR A.K.

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

GUJRANWALA

Honda Gujranwala
Mian G.T. Road, Near Maudiala Morr.
Tel: (055) 3893481-3
Fax: (055) 3893484

SARGODHA

Honda Citurs Fields
7-Km Lahore Road.
Tel: (048) 3226087
Fax: (048) 3226589