

HONDA

Ref: HIPP/NSE/2023-24/46

September 06, 2023

**Listing Department
National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex Bandra (E),
Mumbai – 400 051

Honda India Power Products Limited
Head Office & Works :
Plot No. 5, Sector-41, (Kasna)
Greater Noida Industrial Development Area,
Distt. Gautam Budh Nagar (U.P.) Pin-201310
Tel. : +91-120-2590 100
Fax : +91-120-2590 350
Website : www.hondaindiapower.com
CIN : L40103DL2004PLC203950
E-mail : ho.mgt@hsp.com

Sub: Reply to observation dated September 06, 2023, raised w.r.t. signing of Financial Results for the quarter ended June 30, 2023

Dear Sir/Madam,

With reference to your email dated September 06, 2023, stating the observations in connection with the signing of Financial Results for the quarter ended June 30, 2023, submitted to the exchange, we wish to submit as under:

In due compliance with the advisory issued by the exchange dated February 17, 2023, the results for the quarter ended June 30, 2023, were submitted to the Stock Exchanges after being duly initialed and signed in full by Mr. Shigeki Iwama, CMD and President & CEO of the Company. A copy of the results submitted with the Exchanges is enclosed for your ready reference.

We further wish to submit that going forward we shall ensure each page of the results is signed in full by the Authorized signatory before submission to the Stock Exchanges.

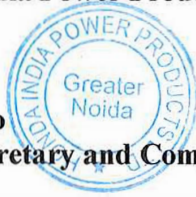
Should you require any further information, kindly inform us accordingly.

Thanking you.

Yours truly,

For Honda India Power Products Limited

Sunita Ganjoo
Company Secretary and Compliance Officer



Encl.:a/a

Honda India Power Products Limited
(Formerly Honda Siel Power Products Limited)

Regd. Office : 409, DLF Tower B, Jasola Commercial Complex, New Delhi - 110025

Ref: HIPP/SE/2023-24/40

HONDA

August 10, 2023

**Corporate Relationship Department
BSE Limited**
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai – 400001

Honda India Power Products Limited
Head Office & Works :
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Listing Department
National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Scrip Code: NSE : HONDAPOWER
BSE : 522064

Sub: Unaudited Financial Results – as per Regulation 33(3) and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations), please find enclosed Unaudited Financial Results alongwith the Limited Review Report, issued by the Statutory Auditors of the Company, for the quarter ended June 30, 2023. The said results were approved and taken on record by the Board of Directors at its Meeting held on August 10, 2023. The meeting commenced at 09:30AM and concluded at 10:18AM.

We are arranging to have this statement published in the newspapers pursuant to Regulation 47 of aforementioned Regulations.

The aforementioned Financial Statements shall also be available on Company's website at www.hondaindiapower.com.

We request the Exchange to take the aforesaid information on record and notify your constituents accordingly.

Thanking you.

Yours truly,
For **Honda India Power Products Limited**,

Sunita Ganjoo
Company Secretary and Compliance Officer



Encl: as above

Honda India Power Products Limited
(Formerly Honda Siel Power Products Limited)

Regd. Office : 409, DLF Tower B, Jasola Commercial Complex, New Delhi - 110025

Statement of Unaudited Financial Results for the quarter ended Jun 30, 2023

Particulars		Quarter Ended			Year Ended	
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023	
		Unaudited	Audited#	Unaudited	Audited	
I	Revenue from operations	20,996	31,330	20,006	124,629	
II	Other income	757	498	575	1,917	
III	Total Income (I+II)	21,753	31,828	20,581	126,546	
IV	Expenses					
	Cost of materials consumed	13,436	14,386	16,821	65,319	
	Purchase of stock-in-trade	3,133	1,935	2,272	9,755	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,279)	4,005	(7,453)	(29)	
	Employee benefits expense	3,163	2,482	3,838	12,706	
	Finance costs	5	41	6	58	
	Depreciation and amortisation expense	501	605	483	2,078	
	Other expenses	3,512	5,717	3,958	23,369	
	Total expenses (IV)	19,471	29,171	19,925	113,256	
V	Profit before tax (III-IV)	2,282	2,657	656	13,290	
VI	Exceptional Items					
	Exceptional Expenses	-	(1,750)	-	(1,750)	
	Total Exceptional Items	-	(1,750)	-	(1,750)	
VII	Profit after exceptional items before tax (V+VI)	2,282	907	656	11,540	
VIII	Tax expense					
	Current tax	598	677	279	3,674	
	Deferred tax charge/ (benefit)	(6)	(351)	(114)	(643)	
	Total Tax expenses (VIII)	592	326	165	3,031	
IX	Profit for the period (VII-VIII)	1,690	581	491	8,509	
X	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	-Remeasurement of post-employment benefit obligations	(1)	(403)	(1)	(406)	
	-Income tax relating to above item	0	103	0	104	
	Total other comprehensive income/(loss), net of tax(X)	(1)	(300)	(1)	(302)	
XI	Total comprehensive income for the period (IX+X)	1,689	281	490	8,207	
XII	Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014	
XIII	Earnings per share (of Rs.10 each) (not annualised):					
	Basic earnings per share (Rs.)	16.66	5.73	4.84	83.89	
	Diluted earnings per share (Rs.)	16.66	5.73	4.84	83.89	

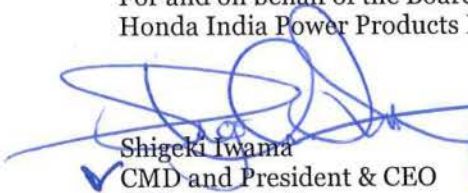
#Refer note 4.



Notes to unaudited financial results:

1. The above financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The statutory auditors have issued unmodified review report on these results.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 10, 2023.
3. The Company is in the business of "Power Products" which is a single segment in accordance with Ind AS-108 "Operating Segment" notified pursuant to Companies (Accounting Standards) Rule, 2015.
4. The figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the relevant financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year.
5. The results of product line testing done during the financial year 2021-22 were not in confirmation with required norms in case of USA, Canada, Australia, UK, countries in EU /EFTA. In case of USA and Canada, testing results exceeded the declarations on the products but same were within the required norms in respective countries. During the year ended 31 March 2023, the Company has provided a sum aggregating to Rs 1,750 Lacs towards repair and reimbursement of expenses towards inventory holding of non-confirming stock out of the sale made by the Company during financial year 2021-22 to its fellow subsidiaries in USA and Canada. As per company's current estimate, no additional provision is required. The reimbursement of expense to one of the fellow subsidiaries, needs prior approval of shareholders, being related party transactions. In respect of the above matter, the regulatory cost, if any, cannot be ascertained reliably, therefore no provision has been made.

For and on behalf of the Board of Directors of
Honda India Power Products Limited


Shigeki Iwama
CMD and President & CEO
DIN: 10075458



Place: New Delhi
Date: August 10, 2023

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited financial results of Honda India Power Products Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Honda India Power Products Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Honda India Power Products Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. 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 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5 to the financial results, which describes the uncertainty arising out of the possible non-compliance of environmental legislation in the form of enhanced emission levels, over and above the declaration made by the Company or above the permissible levels in the destination countries, with regard to certain product being manufactured and exported by the Company. In respect of the above matter, the regulatory cost, if any, cannot be ascertained reliably by the Company, therefore no provision has been made during the current period.

Further, as mentioned in the said note, the Company has, during the year ended 31 March 2023, based on management's best estimate, recognised expenses of INR 1,750 lakhs in relation to repair

Limited Review Report (Continued)
Honda India Power Products Limited

cost of inventory exported, as mentioned in paragraph above which is lying with the fellow subsidiaries and reimbursement of expenses related to inventory holding cost. The reimbursement of expenses to one of these fellow subsidiaries, is subject to the approval from the shareholders.

Our opinion is not modified in respect of this matter.

7. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 05 August 2022 had expressed an unmodified opinion.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rajesh Arora

Partner

Gurugram

10 August 2023

Membership No.: 076124

UDIN:23076124BGZBIK8027