

Ref: HIPP/SE/2022-23/18

May 28, 2022

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

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@hspp.com

Listing Department
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai—400051

Sub: Outcome of the Board Meeting – as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors at their Meeting held on May 28, 2022 have inter-alia considered and approved the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022. The Meeting commenced at 7:10 PM and concluded at 8:35 PM.

Pursuant to Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are hereby enclosing the following for your information and record:

1. Audited Financial Results along with the Audit Report of the Company for the Financial Year ended March 31, 2022.
2. Declaration for unmodified opinion in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with and Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we further wish to inform you that:

1. The Board of Directors at the aforesaid Meeting has recommended a Dividend of Rs. _____ per equity share of the Company for the Financial Year ended March 31, 2022.
2. The said Dividend shall be paid to the shareholders on October 21, 2022.

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

Statement of Unaudited/ Audited Financial Results for the quarter and year ended March 31, 2022

(INR in lakhs)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	Unaudited#	Unaudited	Unaudited#	Audited	Audited
I Revenue from operations	32,367	33,751	29,562	115,629	93,894
II Other income	306	239	439	1,684	1,453
III Total Income (I+II)	32,673	34,010	30,001	117,313	95,347
IV Expenses					
Cost of materials consumed	16,467	17,043	16,343	65,165	49,616
Purchase of stock-in-trade	2,318	2,219	1,410	9,472	5,681
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,125	1,629	2,183	(1,440)	5,504
Employee benefits expense	2,872	3,177	2,675	11,740	10,740
Finance costs	28	7	8	48	28
Depreciation and amortisation expense	458	468	482	1,852	2,026
Other expenses	6,280	6,356	4,882	20,470	15,138
Total expenses (IV)	30,548	30,899	27,983	107,307	88,733
V Profit before tax (III-IV)	2,125	3,111	2,018	10,006	6,614
VI Tax expense					
Current tax	562	817	491	2,650	1,826
Deferred tax charge/ (benefit)	5	(30)	(2)	(97)	(79)
Total Tax expenses (VI)	567	787	489	2,553	1,747
VII Profit for the period (V-VI)	1,558	2,324	1,529	7,453	4,867
VIII Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
-Remeasurement of post-employment benefit obligations	6	(3)	54	(3)	(12)
-Income tax relating to above item	(2)	1	(14)	1	3
Total other comprehensive income/(loss), net of tax(VIII)	4	(2)	40	(2)	(9)
IX Total comprehensive income for the period (VII+VIII)	1,562	2,322	1,569	7,451	4,858
X Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014	1,014
XI Earnings per share (of Rs.10 each) (not annualised):					
Basic earnings per share (Rs.)	15.36	22.91	15.07	73.48	47.99
Diluted earnings per share (Rs.)	15.36	22.91	15.07	73.48	47.99

Refer note 5.



Honda India Power Products Limited
(formerly known as Honda Siel Power Products Limited)
 Regd. Office : 409, DLF Tower B, Jasola Commercial Complex, New Delhi -110025
 CIN: L40103DL2004PLC203950

Statement of Assets and Liabilities as at March 31, 2022

(INR in lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	8,065	8,548
Right-of-use assets	485	514
Capital work-in-progress	1,217	247
Intangible assets	116	67
Intangible assets under development	52	-
Financial assets		
Other financial assets	7,859	3,772
Deferred tax assets (net)	711	613
Non-current tax assets (net)	4,483	4,416
Other non-current assets	775	1,026
Total-Non-Current Assets	23,763	19,203
Current assets		
Inventories	17,639	16,049
Financial assets		
Trade receivables	8,711	8,230
Cash and cash equivalents	12,188	8,026
Other bank balances	15,545	5,570
Loans and advances	-	16,000
Other financial assets	194	194
Other current assets	8,105	5,825
Total-Current Assets	62,382	59,894
TOTAL-ASSETS	86,145	79,097
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,014	1,014
Other equity	65,974	59,537
Total- Equity	66,988	60,551
Liabilities		
Non-current liabilities		
Provisions	72	68
Financial liabilities		
Lease Liability	114	137
Total-Non-Current liabilities	186	205
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding dues to micro and small enterprises	1,364	1,074
-Total outstanding dues to other than micro and small enterprises	10,527	10,377
Lease Liability	9	7
Other financial liabilities	2,424	1,458
Contract liabilities	1,224	2,252
Provisions	1,703	1,687
Other current liabilities	1,720	1,486
Total-Current liabilities	18,971	18,341
TOTAL EQUITY AND LIABILITIES	86,145	79,097



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Audited Statement of Cash Flows

(INR in lakhs)

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
A. Cash flow from operating activities		
Profit before tax	10,006	6,614
Adjustments for:		
Depreciation and amortisation expense	1,852	2,026
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	(3)	(77)
Interest income on bank deposits and loan	(1,265)	(1,274)
Finance costs	48	28
Net unrealised exchange loss/(gain)	121	(15)
Provisions / liabilities written back to the extent no longer required	-	(14)
Allowance for doubtful advances	-	1
Provision created for slow moving inventory/(written back)	36	(66)
Operating profit before working capital changes	10,794	7,223
(Increase)/Decrease in trade receivables	(568)	(3,228)
(Increase)/Decrease in inventories	(1,625)	5,122
Increase/(Decrease) in trade payables	411	2,675
(Increase)/Decrease in other financial assets	(16)	19
(Increase)/Decrease in other non current assets	218	(58)
(Increase)/Decrease in other current assets	(2,280)	3,979
Increase/(Decrease) in provisions	18	160
Increase/ (Decrease) in other financial liabilities	249	(119)
Increase/ (Decrease) in contract liabilities	(1,028)	1,335
Increase/(Decrease) in other current liabilities	234	(116)
Cash generated from operations	6,407	16,992
Income taxes paid (net of refunds and interest received on Income tax refund)	(2,717)	(1,841)
Net cash inflow from operating activities - Total (A)	3,690	15,151
B. Cash flows from investing activities		
Payments for property, plant and equipment	(1,517)	(1,402)
Payments for intangibles	(150)	(74)
Proceeds from sale of property, plant and equipment	53	94
Loan to fellow subsidiary	-	(16,000)
Loan repayment from fellow subsidiary	16,000	16,000
Investment in fixed deposits	(24,012)	(10,063)
Proceeds from maturity of fixed deposits	9,993	918
Interest received on loans and fixed deposits	1,240	1,278
Net cash inflow/ (outflow) from investing activities - Total (B)	1,607	(9,249)
C. Cash flows from financing activities		
Dividend paid to company's shareholders	(1,014)	(1,268)
Interest Cost	(35)	(13)
Interest element of lease payments	(13)	(15)
Principal element of lease payments	(67)	(63)
Net cash outflow from financing activities - Total (C)	(1,129)	(1,359)
D. Net increase in cash and cash equivalents (A)+(B)+(C)	4,168	4,543
Cash and cash equivalents at the beginning of the year	8,026	3,463
Effects of exchange rate changes on cash and cash equivalents	(6)	20
Cash and cash equivalents at the end of the year	12,188	8,026
E. Non-cash financing and investing activities		
-Acquisition of right-of-use assets.	15	87
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balances with banks	2,090	1,805
Deposits with maturity of less than three months	9,775	6,092
Cheques on hand	322	121
Cash on hand	1	5
Balances per statement of cash flows	12,188	8,026



Notes to unaudited / audited financial results:

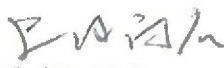
1. The above financial results of the Company have been prepared in accordance with the recognition and management principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 28, 2022.
3. The Company is in the business of "Power Products" which is a single business segment in accordance with Ind AS-108 "Operating Segment" notified pursuant to Companies (Accounting Standards) Rule, 2015.
4. The Company has assessed the possible impact of COVID-19, considering internal and external factors, on liquidity position, carrying amount of Property, Plant and Equipment, Inventories, Receivables and Other Current Assets. Based on current economic conditions, the Company expects to recover the carrying amount of these assets.

Accordingly, as on date, the management doesn't foresee any material impact on its financial results.

5. The figures of the quarters ending March 31, 2021 & March 31, 2022 are the balancing figures between the audited figures in respect of the relevant financial years and the published unaudited year to date figures up to the third quarter of the relevant financial years.
6. Pursuant to the amendment dated March 24, 2021 by the Ministry of Corporate Affairs related to Division II of Schedule III to the Companies Act, 2013, Loans and Advances of Rs. 103 lacs as on March 31, 2021 have been reclassified from "Loans and Advances (non-current)" to "Other financial assets (non-current)" and Loans and Advances of Rs. 46 lacs from "Loans and Advances (current)" to "Other financial assets (current)".
7. The Company's major export is to its fellow subsidiaries located in the United States of America (USA), Canada, Australia, United Kingdom (UK) and the countries in European Union (EU) and European Free Trade Association (EFTA).
In line with the regulatory requirements of the above mentioned countries, the Company is required to do product line testing (PLT) on regular intervals for one of the key products being sold to these countries to comply with emission norms. Results of such testing done during 2nd half of the financial year 2021-22, were not in confirmation with required norms in case of Australia, UK, and the countries in EU/EFTA and exceeded the declarations on the products but within the required norms in case of USA and Canada models.
As a precautionary measure, the Company stopped dispatches during March 2022 and is further analyzing the root cause. Further, the Company is assessing the coverage and its monetary impact which may be in the form of replacement cost of components in the products and regulatory fees, if any, in the importing countries.
The Company would be engaging with a lawyer after ascertaining the root cause for this issue along with countermeasures for taking up the matter with regulatory authorities in related regions. Considering the above-mentioned facts, it is not practicable for the management to make reasonable estimate regarding the ultimate outcome of the matter and the corresponding impact in the current financial results.
8. The Board of Directors have recommended a dividend of Rs. 1.50/- per share (1.50% of an equity share of par value of Rs. 10/- each) for the year ended March 31, 2022. The Payment is subject to approval of the shareholder at the ensuing Annual General Meeting of the Company.

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




Takahiro Ueda
CMD and President & CEO
DIN: 08685990



Place: New Delhi
Date: May 28, 2022

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Honda India Power Products Limited
(formerly known as Honda Siel Power Products Limited)

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Honda India Power Products Limited (formerly known as Honda Siel Power Products Limited) (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. "We draw attention to Note 7 regarding 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 view of pending assessment as mentioned in the aforesaid note, the ultimate outcome of the matter is presently indeterminable. Our opinion is not modified in respect of this matter."



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Honda India Power Products Limited
(formerly known as Honda Siel Power Products Limited)
Report on the Financial Results

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)



INDEPENDENT AUDITOR'S REPORT

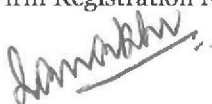
To the Board of Directors of Honda India Power Products Limited
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Report on the Financial Results

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us. Also refer note 5 of the financial results.
12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 28, 2022.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Abhishek Rara

Partner
Membership Number: 077779

UDIN: 22077779AJUAZF2211
Place: New Delhi
May 28, 2022

HONDA

Ref: HIPPP/SE/2022-23/19

May 28, 2022

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,

Mumbai – 400001

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

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Fax : +91-120-2590 350

Website : www.hondaindiapower.com

CIN : L40103DL2004PLC203950

E-mail : ho.mgt@hspp.com

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,

Plot No. C/1, G- Block,

Bandra Kurla Complex Bandra (E),

Mumbai – 400051

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

It is hereby declared that the Statutory Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) have issued the Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto from time to time.

Thanking you.

Yours Truly,

For **Honda India Power Products Limited**


Vinay Mittal

Whole Time Director & CFO



Honda India Power Products Limited

(Formerly Honda Siel Power Products Limited)

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