

# HONDA

**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

**Ref: HIPP/SE/2022-23/34**

August 05, 2022

**Corporate Relationship Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street, Fort,  
**Mumbai – 400001**

**Listing Department  
National Stock Exchange of India Limited**

5th Floor, Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
**Mumbai-400051**

**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, 2022. The said results were approved and taken on record by the Board of Directors at its Meeting held on August 05, 2022. The meeting commenced at 04:03 PM and concluded at 04:30 PM.

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](http://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

# Price Waterhouse Chartered Accountants LLP

## Review Report

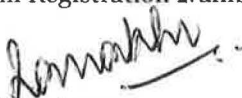
To  
The Board of Directors  
Honda India Power Products Limited  
409, DLF Tower B, Jasola Commercial Complex, New Delhi - 110025

1. We have reviewed the unaudited financial results of Honda India Power Products Limited (the "Company") for the quarter ended June 30, 2022 which are included in the accompanying Statement of Unaudited Financial Results for the quarter ended June 30, 2022 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of matter

5. We draw attention to Note 5 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 conclusion is not modified in respect of this matter.

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

  
Abhishek Rara

Partner  
Membership Number: 077779  
UDIN: 22077779AOIZQI8893  
Gurugram  
August 05, 2022

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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/N500016 (ICAI registration number before conversion was 012754N)

**Statement of Unaudited Financial Results for the quarter ended June 30, 2022**

(INR in lakhs)

	Particulars	Quarter Ended			Year Ended
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022
		Unaudited	Unaudited*	Unaudited	Audited
I	Revenue from operations	20,006	32,367	26,424	115,629
II	Other income	575	306	874	1,684
III	<b>Total Income (I+II)</b>	<b>20,581</b>	<b>32,673</b>	<b>27,298</b>	<b>117,313</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	16,821	16,467	15,719	65,165
	Purchase of stock-in-trade	2,272	2,318	2,045	9,472
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,453)	2,125	(553)	(1,440)
	Employee benefits expense	3,838	2,872	2,810	11,740
	Finance costs	6	28	6	48
	Depreciation and amortisation expense	483	458	461	1,852
	Other expenses	3,958	6,280	4,163	20,470
	<b>Total expenses (IV)</b>	<b>19,925</b>	<b>30,548</b>	<b>24,651</b>	<b>107,307</b>
V	<b>Profit before tax (III-IV)</b>	<b>656</b>	<b>2,125</b>	<b>2,647</b>	<b>10,006</b>
VI	<b>Tax expense</b>				
	Current tax	279	562	691	2,650
	Deferred tax charge/ (benefit)	(114)	5	(25)	(97)
	<b>Total Tax expenses (VI)</b>	<b>165</b>	<b>567</b>	<b>666</b>	<b>2,553</b>
VII	<b>Profit for the period (V-VI)</b>	<b>491</b>	<b>1,558</b>	<b>1,981</b>	<b>7,453</b>
VIII	<b>Other comprehensive income/(loss)</b>				
	Items that will not be reclassified to profit or loss				
	-Remeasurement of post-employment benefit obligations	(1)	6	(3)	(3)
	-Income tax relating to above item	0	(2)	1	1
	<b>Total other comprehensive income/(loss), net of tax(VIII)</b>	<b>(1)</b>	<b>4</b>	<b>(2)</b>	<b>(2)</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>490</b>	<b>1,562</b>	<b>1,979</b>	<b>7,451</b>
X	Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014
XI	Earnings per share (of Rs.10 each) (not annualised):				
	Basic earnings per share (Rs.)	4.84	15.36	19.53	73.48
	Diluted earnings per share (Rs.)	4.84	15.36	19.53	73.48

\* 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 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 August 5, 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 figures of the quarter ending 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.
5. The Company's major export is to its fellow subsidiaries located in the United States of America (USA), Canada, Australia, 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 analysing 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.

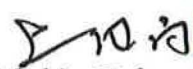
In June 2022, the Company has started dispatches to USA and Canada under the revised declaration.

6. Beginning FY 2022-23, to comply with the proposed Code on Social Security, 2020 issued by the Ministry of Labour and Employment, the Company has restructured the salary components paid to its employees. Pursuant to this, the liability for the past service cost amounting to INR 799 lacs has been booked in the current quarter (INR 508 lacs for gratuity and INR 291 lacs for leave encashment) and accordingly the resultant employee cost is not comparable with earlier quarters.



Place: New Delhi  
Date: August 5, 2022

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

  
Takahiro Ueda  
✓ CMD and President &  
DIN: 08685990

