

HONDA

Ref: HIPP/SE/2023-24/63

November 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 :
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 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, Para 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 and half year ended September 30, 2023. The said results were approved and taken on record by the Board of Directors at its Meeting held on November 10, 2023. The meeting commenced at 11:32 AM and concluded at 12:06 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

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 Sial Power Products Limited)

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

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

(INR in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	28,457	20,996	39,408	49,453	59,414	1,24,629
II	Other income	1,193	757	555	1,950	1,130	1,917
III	Total Income (I+II)	29,650	21,753	39,963	51,403	60,544	1,26,546
IV	Expenses						
	Cost of materials consumed	13,202	13,436	18,242	26,638	35,063	65,319
	Purchase of stock-in-trade	2,181	3,333	2,893	5,314	5,165	9,755
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,190	(4,279)	1,764	(2,089)	(5,689)	(29)
	Employee benefits expense	3,040	3,163	3,121	6,203	6,959	12,706
	Finance costs	5	5	5	10	11	58
	Depreciation and amortisation expense	498	501	499	999	982	2,078
	Other expenses	4,321	3,512	7,753	7,833	11,711	23,369
	Total expenses (IV)	25,487	19,471	34,277	44,908	54,202	1,13,256
V	Profit before tax (III-IV)	4,213	2,282	5,686	6,495	6,342	13,290
VI	Exceptional Items						
	Exceptional Expenses	-	-	-	-	-	(1,750)
	Total Exceptional Items	-	-	-	-	-	(1,750)
VII	Profit after exceptional items before tax (V+VI)	4,213	2,282	5,686	6,495	6,342	11,540
VIII	Tax expense						
	Current tax	1,093	598	1,545	1,691	1,824	3,674
	Deferred tax charge/ (benefit)	1	(6)	(101)	(5)	(215)	(643)
	Total Tax expenses (VIII)	1,094	592	1,444	1,686	1,609	3,031
IX	Profit for the period (VII-VIII)	3,119	1,690	4,242	4,809	4,733	8,509
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurement of post-employment benefit obligations	(1)	(1)	(1)	(2)	(2)	(406)
	-Income tax relating to above item	0	0	0	0	0	104
	Total other comprehensive income/(loss), net of tax(X)	(1)	(1)	(1)	(2)	(2)	(302)
XI	Total comprehensive income for the period (IX+X)	3,118	1,689	4,241	4,807	4,731	8,207
XII	Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014	1,014	1,014
XIII	Earnings per share (of Rs.10 each) (not annualised):						
	Basic earnings per share (Rs.)	30.75	16.66	41.82	47.41	46.66	83.89
	Diluted earnings per share (Rs.)	30.75	16.66	41.82	47.41	46.66	83.89

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


 Shigeki Iwama
 CMD and President & CEO
 DIN: 10075458



Statement of Assets and Liabilities as at September 30, 2023

(INR in lakhs)

Particulars	As at Sep 30, 2023	As at Mar 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	8,555	8,504
Right-of-use assets	403	432
Capital work-in-progress	96	868
Intangible assets	241	185
Intangible assets under development	15	56
Financial assets		
Other financial assets	391	1,347
Deferred tax assets (net)	1,464	1,457
Non-current tax assets (net)	3,853	4,671
Other non-current assets	1,054	542
Total-Non-Current Assets	16,072	18,062
Current assets		
Inventories	18,245	16,695
Financial assets		
Trade receivables	6,524	7,084
Cash and cash equivalents	8,576	11,465
Other bank balances	39,174	35,382
Other financial assets	1,184	789
Other current assets	4,640	3,537
Total-Current Assets	78,343	74,952
TOTAL-ASSETS	94,415	93,014
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,014	1,014
Other equity	75,795	72,660
Total- Equity	76,809	73,674
Liabilities		
Non-current liabilities		
Provisions	111	120
Financial liabilities		
Lease liabilities	21	78
Total-Non-Current liabilities	132	198
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding dues to micro enterprises and small enterprises	1,249	1,154
-Total outstanding dues to other than micro enterprises and small enterprises	8,136	8,321
Lease liabilities	30	3
Other financial liabilities	1,497	1,644
Contract liabilities	1,347	1,453
Provisions	4,023	4,319
Other current liabilities	1,192	2,248
Total-Current liabilities	17,474	19,142
TOTAL EQUITY AND LIABILITIES	94,415	93,014

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

Shigeki Iwama
 CMD and President & CEO
 DIN: 10075458



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 November 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 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. 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

CMO and President & CEO
DIN: 10075458



Place: New Delhi
Date: November 10, 2023

Unaudited Statement of Cash Flows

(INR in lakhs)

Particulars	Half Year ended	
	30 Sep 2023	30 Sep 2022
A. Cash flow from operating activities		
Profit before tax	6,495	6,342
Adjustments for:		
Depreciation and amortisation expense	999	982
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	(17)	(3)
Interest income on bank deposits and loan	(1,467)	(712)
Finance costs	10	11
Net unrealised exchange loss/(gain)	(74)	(185)
Provisions / liabilities written back to the extent no longer required	-	(7)
Provision created for slow moving inventory/(written back)	14	(59)
Advances written off	3	-
Operating profit before working capital changes	5,963	6,369
(Increase)/Decrease in trade receivables	628	5,717
(Increase)/Decrease in inventories	(1,564)	(6,149)
Increase/(Decrease) in trade payables	(88)	1,947
(Increase)/Decrease in other financial assets	(8)	(14)
(Increase)/Decrease in other non current assets	(63)	8
(Increase)/Decrease in other current assets	(1,302)	(69)
Increase/(Decrease) in provisions	(306)	954
Increase/ (Decrease) in other financial liabilities	(137)	(91)
Increase/ (Decrease) in contract liabilities	(106)	(823)
Increase/(Decrease) in other current liabilities	(1,056)	(198)
Cash generated from/ (used in) operations	1,961	7,651
Income taxes paid including interest (net of refunds and interest received on Income tax refund)	(873)	(983)
Net cash inflow/ (outflow) from operating activities - Total (A)	1,088	6,668
B. Cash flows from investing activities		
Payments for property, plant and equipment	(735)	(1,402)
Payments for intangibles	(68)	(25)
Proceeds from sale of property, plant and equipment	78	13
Investment in fixed deposits	(16,362)	(6,214)
Proceeds from maturity of fixed deposits	13,715	2,196
Interest received on loans and fixed deposits	1,085	214
Net cash inflow/ (outflow) from investing activities - Total (B)	(2,287)	(5,218)
C. Cash flows from financing activities		
Dividend paid to company's shareholders	(1,672)	-
Interest Cost	(6)	(7)
Lease payments	(17)	(28)
Net cash outflow from financing activities - Total (C)	(1,695)	(35)
D. Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	(2,894)	1,415
Cash and cash equivalents at the beginning of the year	11,465	12,188
Effects of exchange rate changes on cash and cash equivalents	5	203
Cash and cash equivalents at the end of the year	8,576	13,806
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	1,738	5,355
Deposits with maturity of less than three months	6,650	8,355
Cheques on hand	187	95
Cash on hand	1	1
Balances per statement of cash flows	8,576	13,806

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


 Shigeki Iwama
 CMD and President & CEO
 DIN: 10075458



Limited Review Report on unaudited financial results of Honda India Power Products Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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. 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.
5. We draw attention to note 4 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 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.

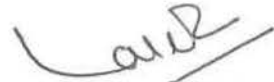


B S R & Co. LLP

Limited Review Report (Continued)
Honda India Power Products Limited

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248WW-100022



Rajesh Arora

Partner

Gurugram
10 November 2023

Membership No.: 076124
UDIN:23076124BGZBIZ9597