

Ref: HIPPP/SE/2024-25/18

**HONDA**

May 20, 2024

**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 Ltd.**  
5th Floor, Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
**Mumbai—400051**

**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

Scrip Code: NSE : **HONDAPOWER**  
BSE : **522064**

**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 its Meeting held on May 20, 2024 have inter-alia considered and approved the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024. The Meeting commenced at 6:15 PM and concluded at 7:01 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, 2024.
2. Declaration for unmodified opinion in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Requisite disclosure in compliance with SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated 19th October, 2023.

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. 17.50 per equity share of the Company for the Financial Year ended March 31, 2024.
2. The said Dividend shall be paid to the shareholders on September 26, 2024.

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 Audited Financial Results for the quarter and year ended March 31, 2024**

(INR in lakhs)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Audited#	Unaudited	Audited#	Audited	Audited
I Revenue from operations	23,116	26,338	31,330	98,907	124,629
II Other income	1,191	1,001	498	4,142	1,917
<b>III Total Income (I+II)</b>	<b>24,307</b>	<b>27,339</b>	<b>31,828</b>	<b>103,049</b>	<b>126,546</b>
<b>IV Expenses</b>					
Cost of materials consumed	10,751	12,278	14,386	49,667	65,319
Purchase of stock-in-trade	1,837	2,985	1,935	10,136	9,755
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,596	767	4,005	274	(29)
Employee benefits expense	3,352	3,273	2,482	12,828	12,706
Finance costs	29	5	41	44	58
Depreciation and amortisation expense	526	497	605	2,022	2,078
Other expenses	4,535	3,735	5,717	16,103	23,369
<b>Total expenses (IV)</b>	<b>22,626</b>	<b>23,540</b>	<b>29,171</b>	<b>91,074</b>	<b>113,256</b>
<b>V Profit before tax (III-IV)</b>	<b>1,681</b>	<b>3,799</b>	<b>2,657</b>	<b>11,975</b>	<b>13,290</b>
<b>VI Exceptional Items</b>					
Exceptional Items*	398	-	(1,750)	398	(1,750)
<b>Total exceptional items</b>	<b>398</b>	<b>-</b>	<b>(1,750)</b>	<b>398</b>	<b>(1,750)</b>
<b>VII Profit after exceptional items before tax (V+VI)</b>	<b>2,079</b>	<b>3,799</b>	<b>907</b>	<b>12,373</b>	<b>11,540</b>
<b>VIII Tax expense</b>					
Current tax	107	937	677	2,735	3,674
Deferred tax charge/ (benefit)	392	30	(351)	417	(643)
<b>Total tax expenses (VIII)</b>	<b>499</b>	<b>967</b>	<b>326</b>	<b>3,152</b>	<b>3,031</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>1,580</b>	<b>2,832</b>	<b>581</b>	<b>9,221</b>	<b>8,509</b>
<b>X Other comprehensive income/(loss)</b>					
Items that will not be reclassified to profit or loss					
-Remeasurement of post-employment benefit obligations	(10)	(1)	(403)	(13)	(406)
-Income tax relating to above item	2	1	103	3	104
<b>Total other comprehensive income/(loss), net of tax(X)</b>	<b>(8)</b>	<b>-</b>	<b>(300)</b>	<b>(10)</b>	<b>(302)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>1,572</b>	<b>2,832</b>	<b>281</b>	<b>9,211</b>	<b>8,207</b>
XII Paid-up equity share capital (face value of Rs. 10 per share)	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.)	15.57	27.92	5.73	90.91	83.89
Diluted earnings per share (Rs.)	15.57	27.92	5.73	90.91	83.89

# Refer note 4.

\* Refer Note 5.

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

Shigeki Iwama  
 CMD and President & CEO  
 DIN: 10075458



**Notes to audited financial results:**

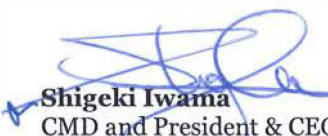
1. The above financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The statutory 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 May 20, 2024.
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 quarters ended March 31, 2023 & March 31, 2024, 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 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, based on management estimate, the Company has provided a sum aggregating to Rs 1,750 lakhs 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.

During the current year all the activities related to repair has been completed. No further action is necessitated in this regard.

The total expenditure incurred by the company in this regard is Rs 1,352 lakhs, consequently Rs 398 lakhs being the excess provision made during last year has been written back and shown under "Exceptional Items" in the financial statements.

6. The Board of Directors have recommended a dividend of Rs.17.5/- per share (175% of an equity share of par value of Rs. 10/- each) for the year ended March 31, 2024. 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**

  
**Shigeki Iwama**  
CMD and President & CEO  
DIN: 10075458



Place: New Delhi  
Date: May 20, 2024

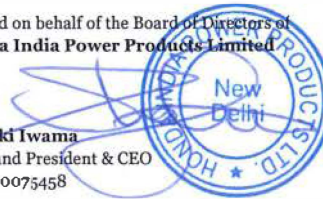
**Statement of Assets and Liabilities as at March 31, 2024**

(INR in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	9,128	8,504
Right-of-use assets	406	432
Capital work-in-progress	722	868
Intangible assets	237	185
Intangible assets under development	16	56
Financial assets		
Other financial assets	3,715	1,347
Deferred tax assets (net)	1,043	1,457
Non-current tax assets (net)	4,453	4,671
Other non-current assets	2,563	542
<b>Total-Non-Current Assets</b>	<b>22,283</b>	<b>18,062</b>
<b>Current assets</b>		
Inventories	14,093	16,695
Financial assets		
Trade receivables	5,074	7,084
Cash and cash equivalents	10,606	11,465
Other bank balances	43,474	35,382
Other financial assets	1,286	789
Other current assets	2,377	3,537
<b>Total-Current Assets</b>	<b>76,910</b>	<b>74,952</b>
<b>TOTAL-ASSETS</b>	<b>99,193</b>	<b>93,014</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,014	1,014
Other equity	80,197	72,660
<b>Total- Equity</b>	<b>81,211</b>	<b>73,674</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	15	78
Provisions	86	120
<b>Total-Non-Current liabilities</b>	<b>101</b>	<b>198</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
-Total outstanding dues to micro enterprises and small enterprises	1,300	1,154
-Total outstanding dues to other than micro enterprises and small enterprises	8,693	8,321
Lease liabilities	32	3
Other financial liabilities	2,276	1,644
Contract liabilities	1,495	1,453
Provisions	2,386	4,319
Other current liabilities	1,699	2,248
<b>Total-Current liabilities</b>	<b>17,881</b>	<b>19,142</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99,193</b>	<b>93,014</b>

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

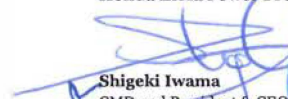
✓ **Shigeki Iwama**  
 CMD and President & CEO  
 DIN: 10075458



**Audited Statement of Cash Flows**

		(INR in lakhs)	
		Year ended	
Particulars	31 Mar 2024	31 Mar 2023	
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	11,975	13,290
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	2,022	2,078
	Net gain on disposal of property, plant and equipment and intangible assets	(33)	(95)
	Interest income on bank deposits	(3,290)	(1,648)
	Finance costs	44	58
	Net unrealised exchange gain	(265)	(44)
	Provisions / liabilities written back to the extent no longer required	(99)	(7)
	Bad debts written off	3	-
	Loss allowance for doubtful advances	-	15
	Provision created for slow moving inventory	126	30
	Advances written off	3	-
	<b>Operating profit before working capital changes</b>	<b>10,486</b>	<b>13,677</b>
	Decrease in trade receivables	2,075	1,529
	Decrease in inventories	2,475	914
	Increase/(Decrease) in trade payables	534	(2,284)
	(Increase) in other financial assets	(5)	(8)
	(Increase)/Decrease in other non current assets	(1,709)	218
	Decrease in other current assets	1,136	4,450
	(Decrease)/Increase in provisions	(1,979)	2,258
	Increase/(Decrease) in other financial liabilities	178	(33)
	Increase in contract liabilities	41	229
	(Decrease)/Increase in other current liabilities	(549)	395
	<b>Cash generated from operations</b>	<b>12,683</b>	<b>21,345</b>
	Income taxes paid including interest (net of refunds and interest received on Income tax refund)	(2,517)	(3,862)
	Exceptional Items	398	(1,750)
	<b>Net cash from operating activities - Total (A)</b>	<b>10,564</b>	<b>15,733</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Payments for property, plant and equipment	(2,195)	(2,819)
	Payments for intangibles assets	(124)	(139)
	Proceeds from sale of property, plant and equipment and intangibles	94	117
	Investment in fixed deposits	(45,156)	(29,282)
	Proceeds from maturity of fixed deposits	34,697	16,053
	Interest received on fixed deposits	2,817	1,084
	<b>Net cash used in investing activities - Total (B)</b>	<b>(9,867)</b>	<b>(14,986)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Dividend paid to company's shareholders	(1,673)	(1,521)
	Finance Cost	(37)	(44)
	Lease payments	(44)	(55)
	<b>Net cash used in financing activities - Total (C)</b>	<b>(1,754)</b>	<b>(1,620)</b>
<b>D.</b>	<b>Net decrease in cash and cash equivalents (A)+(B)+(C)</b>	<b>(1,057)</b>	<b>(873)</b>
	Cash and cash equivalents at the beginning of the year	11,465	12,188
	Effects of exchange rate changes on cash and cash equivalents	198	150
	<b>Cash and cash equivalents at the end of the year</b>	<b>10,606</b>	<b>11,465</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
	Cash and cash equivalents as per above comprise of the following		
	Balances with banks	1,461	2,859
	Deposits with maturity of less than three months	9,005	8,290
	Cheques in hand	140	315
	Cash in hand	0	1
	<b>Balances per statement of cash flows</b>	<b>10,606</b>	<b>11,465</b>

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

  
**Shigeki Iwama**  
 CMD and President & CEO  
 DIN: 10073458



## Independent Auditor's Report

To the Board of Directors of Honda India Power Products limited

Report on the audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results of Honda India Power Products limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 on the annual financial results.

### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Independent Auditor's Report (Continued)

### Honda India Power Products limited

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial results.

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 annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2024 being the



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Honda India Power Products limited**

balancing figure 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 were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

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



**Rajesh Arora**

*Partner*

New Delhi

20 May 2024

Membership No : 076124

UDIN 24076124BKHBLP9187



# 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: HIPPP/SE/2024-25/19**

May 20, 2024

**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 Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G- Block,  
Bandra Kurla Complex Bandra (E),  
**Mumbai – 400051**

**Scrip Code: NSE : HONDAPOWER**  
**BSE : 522064**

**Sub: Details 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 B S R & Co, LLP Chartered Accountants (Firm Registration No. 101248W/W-100022) have issued the Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for the year ended March 31, 2024.

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

# 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/2024-25/20

May 20, 2024

### 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 Ltd.

5th Floor, Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),

Mumbai—400051

Scrip Code: NSE : HONDAPOWER  
BSE : 522064

### Sub: Details with regard to large corporate for the financial year ended 31st March 2024

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023, details with respect to disclosure on large corporate for the financial year ended March 31, 2024 are as under:

Sr. No.	Particulars	Details
1	Symbol	NSE- HONDAPOWER BSE- 522064
2	Company Name	Honda India Power Products Limited
3	Financial Year	April 01, 2023 to March 31, 2024
4	Outstanding Qualified Borrowing at the start of the financial year	Nil
5	Outstanding Qualified Borrowing at the end of the financial year	Nil
6	Credit Rating	Not Applicable
7	Incremental Borrowing done during the year	Nil
8	Borrowing by way of issuance of debt securities during the year	Nil

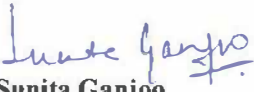
We confirm that our company does not fall under the criteria of large corporate as specified by SEBI.

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



Honda India Power Products Limited

(Formerly Honda Siel Power Products Limited)

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