



# 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/2021-22/07

May 27, 2021

**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**

**Sub: Audited 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/Madam,

This is to inform you that the Board of Directors at their Meeting held on May 27, 2021 have approved the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021. The Meeting commenced at 16 : 11 PM and concluded at 17 : 15 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, 2021.
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. 10 per equity share of the Company for the Financial Year ended March 31, 2021.
2. The said dividend shall be paid to the shareholders on October 19, 2021.

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

**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

Website: www.hondaindiapower.com

Email: ho.legal@hspp.com

Statement of Unaudited/Audited Financials Results for the quarter and year ended 31st March, 2021

		Quarter Ended			Year Ended	Year Ended
		31st Mar 2021	31st Dec 2020	31st Mar 2020	31st Mar 2021	31st Mar 2020
		Unaudited#	Unaudited	Unaudited#	Audited	Audited
I	Revenue from operations	29,562	28,546	19,567	93,394	84,864
II	Other income	439	407	358	1,453	1,576
III	<b>Total revenue (I+II)</b>	<b>30,001</b>	<b>28,953</b>	<b>19,925</b>	<b>95,347</b>	<b>86,440</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	16,343	15,743	11,849	49,616	52,275
	Purchase of stock-in-trade	1,410	1,868	1,577	5,681	7,118
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,183	641	(1,074)	5,504	(9,162)
	Employee benefits expense	2,675	2,734	2,942	10,740	11,436
	Finance costs	8	10	6	28	30
	Depreciation and amortisation expense	482	532	531	2,026	2,208
	Other expenses	4,882	4,560	3,509	15,138	13,929
	<b>Total expenses</b>	<b>27,983</b>	<b>26,088</b>	<b>19,340</b>	<b>88,733</b>	<b>77,834</b>
V	<b>Profit before exceptional items &amp; tax (III-IV)</b>	<b>2,018</b>	<b>2,865</b>	<b>585</b>	<b>6,614</b>	<b>8,606</b>
VI	<b>Exceptional Items</b>					
	Exceptional Income	-	-	-	-	1,523
	Exceptional Expenses	-	-	2	-	(1,086)
	<b>Total Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>437</b>
VII	<b>Profit after exceptional items before tax (V+VI)</b>	<b>2,018</b>	<b>2,865</b>	<b>587</b>	<b>6,614</b>	<b>9,043</b>
VIII	<b>Tax expense</b>					
	Current tax	491	755	172	1,826	2,499
	Deferred tax charge/ (benefit)	(2)	18	(70)	(79)	(108)
	<b>Total Tax expenses</b>	<b>489</b>	<b>773</b>	<b>102</b>	<b>1,747</b>	<b>2,391</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,529</b>	<b>2,092</b>	<b>485</b>	<b>4,867</b>	<b>6,652</b>
X	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified to profit or loss					
	-Remeasurement of post-employment benefit obligations	54	(22)	(182)	(12)	(239)
	-Income tax relating to above item	(14)	6	45	3	60
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>40</b>	<b>(16)</b>	<b>(137)</b>	<b>(9)</b>	<b>(179)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,569</b>	<b>2,076</b>	<b>348</b>	<b>4,858</b>	<b>6,473</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	<b>Earnings per share (of Rs.10 each) (not annualised):</b>					
	Basic earning per share (Rs.)	15.07	20.62	4.78	47.99	65.58
	Diluted earning per share (Rs.)	15.07	20.62	4.78	47.99	65.58

# Refer note 6



J.M.



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

Statement of Assets and Liabilities as at March 31, 2021

Particulars	(INR in lakhs)	
	As at 31 Mar, 2021	As at 31 Mar, 2020
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	8,548	9,192
Capital work-in-progress	247	189
Intangible assets	67	73
Right-of-use assets	514	496
Financial assets		
Loans and advances	103	100
Other financial assets	3,669	6
Deferred tax assets (net)	613	531
Non-current tax assets (net)	4,416	4,401
Other non-current assets	1,026	907
<b>Total-Non-Current Assets</b>	<b>19,203</b>	<b>15,895</b>
<b>Current assets</b>		
Inventories	16,049	21,105
Financial assets		
Trade receivables	8,230	4,953
Cash and cash equivalents	8,026	3,463
Other bank balances	5,570	85
Loans and advances	16,046	16,068
Other financial assets	148	155
Other current assets	5,825	9,806
<b>Total-Current Assets</b>	<b>59,894</b>	<b>55,635</b>
<b>TOTAL-ASSETS</b>	<b>79,097</b>	<b>71,530</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,014	1,014
Other equity	59,537	55,947
<b>Total- Equity</b>	<b>60,551</b>	<b>56,961</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	68	39
Financial liabilities		
Lease Liability	137	117
<b>Total-Non-Current liabilities</b>	<b>205</b>	<b>156</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
-Total outstanding dues to micro and small enterprises	1,074	623
-Total outstanding dues to other than micro and small enterprises	10,377	8,116
Lease Liability	7	2
Other financial liabilities	1,458	1,609
Contract liabilities	2,252	917
Provisions	1,687	1,544
Other current liabilities	1,486	1,602
<b>Total-Current liabilities</b>	<b>18,341</b>	<b>14,413</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,097</b>	<b>71,530</b>



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**Audited Cash Flow Statement**

(INR in lakhs)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
<b>A. Cash flow from operating activities</b>		
Profit before exceptional items & tax	6,614	8,606
Adjustments for:		
Depreciation and amortisation expense	2,026	2,208
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	(77)	(48)
Interest income on bank deposits and loan	(1,274)	(1,341)
Finance costs	28	30
Net unrealised exchange differences	(15)	44
Provisions / liabilities written back to the extent no longer required	(14)	(87)
Allowance for doubtful advances	1	-
Provision for slow moving inventory	(66)	64
Advances written off	-	2
<b>Operating profit before working capital changes</b>	<b>7,223</b>	<b>9,478</b>
(Increase)/Decrease in trade receivables	(3,228)	1,373
(Increase)/Decrease in inventories	5,122	(10,001)
Increase/(Decrease) in trade payables	2,675	496
(Increase)/Decrease in financial assets	19	(17)
(Increase)/Decrease in other non current assets	(58)	(24)
(Increase)/Decrease in other current assets	3,979	(611)
Increase/(Decrease) in provisions	160	303
Increase/ (Decrease) in other financial liabilities	(119)	41
Increase/ (Decrease) in contract liabilities	1,335	(184)
Increase/(Decrease) in other current liabilities	(116)	27
<b>Cash generated from/ (used in) operations</b>	<b>16,992</b>	<b>781</b>
Income taxes paid including interest (net of refunds and interest received on Income tax refund)	(1,841)	(2,980)
Exceptional Items	-	437
<b>Net cash inflow/ (outflow) from operating activities - Total (A)</b>	<b>15,151</b>	<b>(1,762)</b>
<b>B. Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,102)	(2,217)
Payments for intangibles	(74)	(5)
Proceeds from sale of property, plant and equipment	94	76
Loan to fellow subsidiary	(16,000)	-
Loan repayment from fellow subsidiary	16,000	-
Investment in fixed deposits	(10,063)	(5,322)
Proceeds from maturity of fixed deposits	918	10,635
Interest received on loans and fixed deposits	1,278	1,557
<b>Net cash inflow/ (outflow) from investing activities - Total (B)</b>	<b>(9,249)</b>	<b>4,724</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid to company's shareholders	(1,268)	(1,014)
Dividend distribution tax	-	(208)
Interest Cost	(33)	(13)
Interest element of lease payments	(15)	(17)
Principal element of lease payments	(63)	(59)
<b>Net cash inflow/ (outflow) from financing activities - Total (C)</b>	<b>(1,359)</b>	<b>(1,311)</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>4,543</b>	<b>1,651</b>
Cash and cash equivalents at the beginning of the year	3,463	1,796
Effects of exchange rate changes on cash and cash equivalents	20	16
<b>Cash and cash equivalents at the end of the year</b>	<b>8,026</b>	<b>3,463</b>
<b>E. Non-cash financing and investing activities</b>		
-Acquisition of right-of-use assets.	87	565
<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	1,805	3,450
Deposits with maturity of less than three months	6,092	-
Cheques on hand	124	4
Cash on hand	5	9
<b>Balances per statement of cash flows</b>	<b>8,026</b>	<b>3,463</b>



J.M.

**Notes to unaudited / audited financial results:**

- a 1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 27, 2021.
2. 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.
3. Exceptional items
  - 1) **Expense: 2019-20** - Government of India in Finance (No. 2) Bill, 2019 has introduced Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, which provides an option to settle eligible tax disputes. During the previous year the Company had availed this option and settled eligible tax disputes amounting to Rs. 2,196 lakhs and consequently an amount of Rs. 1,086 lakhs had been paid during previous year.
  - 2) **Income: 2019-20** - Till 2018-19 the Company was claiming export incentives under Merchandise Exports from India Scheme (MEIS) on export sales made to a few countries. During the previous year based on the export pricing strategy, the Company claimed export incentive on exports made to all countries. The additional export benefits related to the year April 1, 2016 to March 31, 2019 amounting to Rs. 1,523 lakhs (2016-17 - Rs. 436 lakhs, 2017-18 - Rs. 525 lakhs & 2018-19 - Rs. 562 lakhs) had been recognized during the previous year as exceptional income.
4. The Company's operations were temporarily shut down with effect from March 23, 2020, on account of nationwide lockdown due to outbreak of Pandemic COVID-19. With partial opening of lockdown, the operation resumed on May 12, 2020 after obtaining permission as per State Government Guidelines.

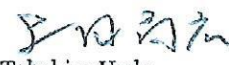
The COVID-19 pandemic continues to impact the business environment.

The Company has assessed the possible impact of COVID-19, internal and external, 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 statement.
5. Effective 2<sup>nd</sup> July 2020, the name of the Company has been changed from Honda Siel Power Products Limited to Honda India Power Products Limited.
6. The figures of the quarters ending March 31, 2020 & March 31, 2021 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.
7. The Board of Directors have recommended a dividend of Rs. 10/- per share (10% of an equity share of par value of Rs. 10/- each) for the year ended March 31, 2021. The Payment is subject to approval of the shareholder at the ensuing Annual General Meeting of the Company.
8. Previous period figures have been regrouped and rearranged to conform to the current period presentation.

Place: New Delhi  
Date: May 27, 2021

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

  
Takahiro Ueda  
CMD and President & CEO  
DIN: 08685990



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the The Board of Directors  
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, 2021 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, 2021 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City Gurgaon - 122 002  
T: +91 (124) 4620000, 3060000, 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/N500016 (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**

4. 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.
5. In preparing the financial 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.
6. 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**

7. 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.
8. 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 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



**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

- 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.
9. 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**

10. The Financial Results include the results for the quarter ended March 31, 2021 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 6 of the financial results.
11. 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 27, 2021.

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



Abhishek Rara

Partner  
Membership Number: 077779

UDIN: 21077779AAAAAX7889  
Place: Gurugram  
Date: May 27, 2021





# HONDA

## Honda India Power Products Limited

Head Office & Works :  
Plot No. 5, Sector-41, (Kasna)  
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Ref: HIPP/SE/2021-2/08

May 27, 2021

**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**

**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 year ended March 31, 2021.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

Thanking you.

Yours Truly,  
For Honda India Power Products Limited

**Vinay Mittal**  
Whole Time Director & CFO

