

# 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/2024-25/80**

November 14, 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 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) 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 Sub Para (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations), Please find enclosed Unaudited Financial Results along with the Limited Review Report, issued by the Statutory Auditors of the Company, for the quarter and half year ended September 30, 2024. The said results were approved and taken on record by the Board of Directors at its Meeting held on November 14, 2024.

The meeting commenced at 04:02 PM and concluded at 04:47 PM.

The aforementioned Unaudited Financial Results 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 Sie! 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, 2024**

(INR in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	17,720	14,417	28,457	32,137	49,453	98,907
II	Other income	989	1,073	1,193	2,062	1,950	4,142
III	<b>Total income (I+II)</b>	<b>18,709</b>	<b>15,490</b>	<b>29,650</b>	<b>34,199</b>	<b>51,403</b>	<b>103,049</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	8,859	7,520	13,202	16,379	26,638	49,667
	Purchase of stock-in-trade	1,332	1,091	2,181	2,423	5,314	10,136
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	247	(1,116)	2,190	(869)	(2,089)	274
	Employee benefits expense	3,423	3,121	3,040	6,544	6,203	12,828
	Finance costs	5	4	5	9	10	44
	Depreciation and amortisation expense	536	534	498	1,070	999	2,022
	Other expenses	3,159	2,153	4,321	5,312	7,833	16,103
	<b>Total expenses (IV)</b>	<b>17,561</b>	<b>13,307</b>	<b>25,437</b>	<b>30,868</b>	<b>44,908</b>	<b>91,074</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,148</b>	<b>2,183</b>	<b>4,213</b>	<b>3,331</b>	<b>6,495</b>	<b>11,975</b>
VI	<b>Exceptional Items</b>						
	Exceptional Items	-	-	-	-	-	398
	<b>Total exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>398</b>
VII	<b>Profit after exceptional items before tax (V+VI)</b>	<b>1,148</b>	<b>2,183</b>	<b>4,213</b>	<b>3,331</b>	<b>6,495</b>	<b>12,373</b>
VIII	<b>Tax expense</b>						
	Current tax	336	551	1,093	887	1,691	2,735
	Deferred tax charge/ (benefit)	(42)	17	1	(25)	(5)	417
	<b>Total tax expenses (VIII)</b>	<b>294</b>	<b>568</b>	<b>1,094</b>	<b>862</b>	<b>1,686</b>	<b>3,152</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>854</b>	<b>1,615</b>	<b>3,119</b>	<b>2,469</b>	<b>4,809</b>	<b>9,221</b>
X	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of post-employment benefit obligations	(3)	(3)	(1)	(6)	(2)	(13)
	- Income tax relating to above item	1	1	0	2	0	3
	<b>Total other comprehensive income/(loss), net of tax (X)</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>	<b>(4)</b>	<b>(2)</b>	<b>(10)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>852</b>	<b>1,613</b>	<b>3,118</b>	<b>2,465</b>	<b>4,807</b>	<b>9,211</b>
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.)	8.42	15.92	30.75	24.34	47.41	90.91
	Diluted earnings per share (Rs.)	8.42	15.92	30.75	24.34	47.41	90.91

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, 2024**

(INR in lakhs)

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	9,463	9,128
Right-of-use assets	391	406
Capital work-in-progress	699	722
Intangible assets	197	237
Intangible assets under development	9	16
Financial assets		
Other financial assets	1,506	3,715
Deferred tax assets (net)	1,071	1,043
Non-current tax assets (net)	4,814	4,453
Other non-current assets	2,688	2,563
<b>Total-Non-Current Assets</b>	<b>20,838</b>	<b>22,283</b>
<b>Current assets</b>		
Inventories	14,451	14,093
Financial assets		
Trade receivables	4,419	5,074
Cash and cash equivalents	6,260	10,606
Other bank balances	45,748	43,474
Other financial assets	1,738	1,286
Other current assets	1,657	2,377
<b>Total-Current Assets</b>	<b>74,273</b>	<b>76,910</b>
<b>TOTAL-ASSETS</b>	<b>95,111</b>	<b>99,193</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,014	1,014
Other equity	80,885	80,197
<b>Total- Equity</b>	<b>81,899</b>	<b>81,211</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	9	15
Provisions	42	86
<b>Total-Non-Current liabilities</b>	<b>51</b>	<b>101</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
-Total outstanding dues to micro enterprises and small enterprises	1,012	1,300
-Total outstanding dues to other than micro enterprises and small enterprises	5,350	8,693
Lease liabilities	25	32
Other financial liabilities	2,045	2,276
Contract liabilities	1,247	1,495
Provisions	1,802	2,386
Other current liabilities	1,680	1,699
<b>Total-Current liabilities</b>	<b>13,161</b>	<b>17,881</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,111</b>	<b>99,193</b>

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 14, 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.

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

  
**Shigeki Iwama**  
CMD and President & CEO  
DIN: 10075456



Place: New Delhi  
Date: November 14, 2024

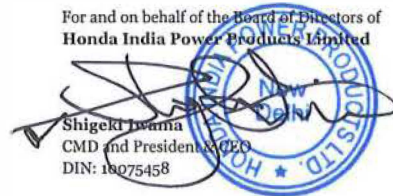
**Unaudited Statement of Cash Flows**

(INR in lakhs)

Particulars	Half Year ended	
	30 Sep 2024	30 Sep 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,331	6,495
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,070	999
Net (gain) on disposal of property, plant and equipment and intangible assets	(74)	(17)
Interest income on bank deposits	(1,904)	(1,467)
Finance costs	9	10
Net unrealised exchange (gain)	(89)	(74)
Bad debts written off	3	-
Provision created for slow moving inventory	629	14
Advances written off	3	3
<b>Operating profit before working capital changes</b>	<b>2,978</b>	<b>5,963</b>
Decrease in trade receivables	556	628
(Increase) in inventories	(987)	(1,564)
(Decrease) in trade payables	(3,715)	(88)
Decrease/(Increase) in other financial assets	28	(8)
Decrease/(Increase) in other non current assets	9	(63)
Decrease/(Increase) in other current assets	543	(1,302)
(Decrease) in provisions	(635)	(306)
(Decrease) in other financial liabilities	(67)	(137)
(Decrease) in contract liabilities	(248)	(106)
(Decrease) in other current liabilities	(19)	(1,056)
<b>Cash generated from/ (used in) operations</b>	<b>(1,457)</b>	<b>1,961</b>
Income taxes paid including interest (net of refunds and interest received on Income tax refund)	(1,249)	(873)
<b>Net cash inflow/ (outflow) from operating activities - Total (A)</b>	<b>(2,706)</b>	<b>1,088</b>
<b>B. Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,548)	(735)
Payments for intangibles assets	(16)	(68)
Proceeds from sale of property, plant and equipment	85	78
Investment in fixed deposits	(19,305)	(16,362)
Proceeds from maturity of fixed deposits	19,408	13,715
Interest received on fixed deposits	1,433	1,085
<b>Net cash inflow/ (outflow) from investing activities - Total (B)</b>	<b>57</b>	<b>(2,287)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid to company's shareholders	(1,760)	(1,672)
Finance Cost	(7)	(6)
Lease payments	(15)	(17)
<b>Net cash outflow from financing activities - Total (C)</b>	<b>(1,782)</b>	<b>(1,695)</b>
<b>D. Net decrease in cash and cash equivalents (A)+(B)+(C)</b>	<b>(4,431)</b>	<b>(2,894)</b>
Cash and cash equivalents at the beginning of the year	10,606	11,465
Effects of exchange rate changes on cash and cash equivalents	85	5
<b>Cash and cash equivalents at the end of the year</b>	<b>6,260</b>	<b>8,576</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	169	1,738
Deposits with maturity of less than three months	5,800	6,650
Cheques in hand	291	187
Cash in hand	0	1
<b>Balances per statement of cash flows</b>	<b>6,260</b>	<b>8,576</b>

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 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("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.

For **B S R & Co. LLP**

*Chartered Accountants*

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

**Rajesh Arora**

*Partner*

New Delhi

14 November 2024

Membership No.: 076124

UDIN: 24076124BKHBMN9494