

HONDA

Ref: HIPP/SE/2022-23/88

February 06, 2023

**Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers,
25th 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

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

BSE: 522064 NSE: HONDAPOWER

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/Madam,

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 and nine months ended December 31, 2022. The said results were approved and taken on record by the Board of Directors at its Meeting held on February 06, 2023. The meeting commenced at 04:40 PM and concluded at 05:09 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 Siel Power Products Limited)

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

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Email: ho.legal@hspp.com

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022

(INR in lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	33,885	39,408	33,751	93,299	83,262	115,629
II	Other income	289	555	259	1,419	1,378	1,684
III	Total Income (I+II)	34,174	39,963	34,010	94,718	84,640	117,313
IV	Expenses						
	Cost of materials consumed	15,870	18,242	17,043	50,933	48,698	65,165
	Purchase of stock-in-trade	2,655	2,893	2,219	7,820	7,154	9,472
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,655	1,764	1,629	(4,034)	(3,565)	(1,440)
	Employee benefits expense	3,265	3,121	3,177	10,224	8,868	11,740
	Finance costs	6	5	7	17	20	48
	Depreciation and amortisation expense	491	499	468	1,473	1,394	1,852
	Other expenses	5,941	7,753	6,356	17,652	14,190	20,470
	Total expenses (IV)	29,883	34,277	30,899	84,085	76,759	107,307
V	Profit before tax (III-IV)	4,291	5,686	3,111	10,633	7,881	10,006
VI	Tax expense						
	Current tax	1,173	1,545	817	2,997	2,088	2,650
	Deferred tax charge/ (benefit)	(77)	(101)	(30)	(292)	(102)	(97)
	Total Tax expenses (VI)	1,096	1,444	787	2,705	1,986	2,553
VII	Profit for the period (V-VI)	3,195	4,242	2,324	7,928	5,895	7,453
VIII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurement of post-employment benefit obligations	(1)	(1)	(3)	(3)	(9)	(3)
	-Income tax relating to above item	0	0	1	1	3	1
	Total other comprehensive income/(loss), net of tax(VIII)	(1)	(1)	(2)	(2)	(6)	(2)
IX	Total comprehensive income for the period (VII+VIII)	3,194	4,241	2,322	7,926	5,889	7,451
X	Paid-up equity share capital (face value of INR 10 per share)	1,014	1,014	1,014	1,014	1,014	1,014
XI	Earnings per share (of INR 10 each) (not annualised):						
	Basic earnings per share (INR)	31.50	41.82	22.91	78.16	58.12	73.48
	Diluted earnings per share (INR)	31.50	41.82	22.91	78.16	58.12	73.48




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 February 6, 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 Company's major export is to its fellow subsidiaries located in the United States of America (USA), Canada, Australia, United Kingdom (UK), 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 the financial year 2021-22, were not in confirmation with required norms in case of Australia, UK, countries in EU/EFTA and in case of USA and Canada, testing results exceeded the declarations on the products but same were within the required norms in respective countries. As a precautionary measure, the Company stopped dispatches during March 2022. The Company is still 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. Considering the above-mentioned facts, it is not practicable for the management to make reliable estimate regarding the obligation of the Company in respect of the above matter. Accordingly, there exists contingent liability in respect of this matter and no provision has been recognized in the current unaudited financial results for the quarter and nine months ended 31 December 2022.

During this year, the Company has restored export sales to USA and Canada under the revised declaration and to UK, EU and EFTA within prescribed norms

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


Takahiro Ueda
✓ CMD and President & CEO
DIN: 08685990



Place: New Delhi
Date: February 6, 2023

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Limited Review Report on unaudited financial results of Honda India Power Products Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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 unaudited financial results for the quarter and nine months ended 31 December 2022 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. The Company is unable to reliably estimate the amount of the possible obligation under the related regulations of the destination countries. Accordingly, no provision has been recognized in respect of this matter. Our conclusion is not modified in respect of this matter.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Limited Review Report (Continued)
Honda India Power Products Limited

6. The financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 28 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 10 February 2022 had expressed an unmodified opinion.

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

Chartered Accountants

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



Rajesh Arora

Partner

Membership No.: 076124

UDIN:23076124BGZBHP9407

Gurugram

06 February 2023