



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: 522064/SE/66/2020-21

November 11, 2020

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai – 400001

Listing Department
The National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

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(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations), please find enclosed Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020 which were approved and taken on record by the Board of Directors at its Meeting held on November 11, 2020. The meeting commenced at 3:50 PM and concluded at 4:32 PM.

We are arranging to have these results published in the newspapers pursuant to Regulation 47 of aforementioned Regulations.

We are also enclosing the Limited Review Report for the aforementioned period, issued by the Price Waterhouse Chartered Accountants LLP, Statutory Auditors, and approved by the Board of Directors in its meeting held on November 11, 2020.

The aforementioned Financial Results 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

Honda India Power Products Limited
(formerly known as Honda S&I Power Products Limited)
Regd. Office: 499, DLF Tower B, Jasola Commercial Complex, New Delhi - 110025
CIN: L47103DL2004PLC203950

Website: www.hondaindiapower.com

Email: ho.legal@happ.com

Statement of Unaudited Financial Results for the quarter and half year ended 30 September, 2020

(INR in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
II Other income	84,755	11,834	20,082	33,766	41,519	84,864
III Total revenue (I+II)	84,755	11,834	20,082	33,766	41,519	84,864
IV Expenses						
Cost of materials consumed	14,025	3,597	13,793	17,530	27,940	62,275
Purchase of stock-in-trade	1,268	1,135	2,404	2,463	4,177	7,118
Changes in inventories of finished goods, work-in-progress and stock-in-trade	48	2,632	(4,467)	2,586	(8,657)	(9,168)
Employee benefits expense	2,745	2,616	2,830	5,331	5,594	11,436
Finance costs	5	5	9	10	16	30
Depreciation and amortization expense	393	499	557	1,512	1,146	2,808
Other expenses	3,819	1,277	3,369	5,666	6,547	12,929
Total expenses	22,493	12,259	18,488	34,662	46,762	77,224
V Profit/(loss) before exceptional items & tax (III-IV)	2,676	(939)	2,923	1,734	5,638	8,640
VI Exceptional items						
Exceptional income	-	-	1,523	-	1,523	1,523
Exceptional expenses	-	-	(1,011)	-	(1,011)	(1,011)
Total Exceptional items	-	-	512	-	512	512
VII Profit/(loss) after exceptional items before tax (V+VI)	2,676	(939)	3,435	1,734	6,150	9,643
VIII Tax expense						
Current tax	586	-	694	286	1,766	2,499
Deferred tax charge/(benefit)	141	(236)	51	(65)	(6)	(168)
Total Tax expenses	727	(236)	745	221	1,695	2,331
IX Profit/(loss) for the period (VII-VIII)	1,949	(703)	2,690	1,513	4,455	6,652
X Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement of post-employment benefit obligations	(62)	(22)	(16)	(44)	(58)	(93)
- Income tax relating to above item	5	6	3	11	20	66
Total other comprehensive income/(loss), net of tax	(57)	(16)	(13)	(33)	(38)	(27)
XI Total comprehensive income/(loss) for the period (IX+X)	1,932	(719)	2,677	1,480	4,417	6,473
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 earning per share (Rs.)	19.22	(6.93)	26.52	12.28	43.62	65.58
Diluted earning per share (Rs.)	19.32	(6.93)	26.52	12.28	43.92	65.58



Honda India Power Products Limited
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 CIN: L40103DL2004PLC203950

Statement of Assets and Liabilities as at September 30, 2020

(INR in lakhs)

Particulars	As at 30 Sep, 2020	As at 31 Mar, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,503	9,192
Capital work-in-progress	89	189
Intangible assets	75	73
Right-of-use assets	457	496
Financial assets		
Loans and advances	103	100
Other financial assets	7	6
Deferred tax assets (net)	637	531
Non-current tax assets (net)	4,571	4,491
Other non-current assets	1,092	907
Total-Non-Current Assets	15,534	15,895
Current assets		
Inventories	19,428	21,105
Financial assets		
Trade receivables	5,386	4,953
Cash and cash equivalents	5,491	3,463
Other bank balances	5,317	85
Loans and advances	16,062	16,968
Other financial assets	272	185
Other current assets	7,594	9,806
Total-Current Assets	61,050	55,635
TOTAL-ASSETS	76,584	71,530
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,014	1,014
Other equity	55,892	55,947
Total- Equity	56,906	56,961
Liabilities		
Non-current liabilities		
Provisions	28	39
Financial liabilities		
Lease Liability	71	117
Total-Non-Current liabilities	99	156
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding dues to micro and small enterprises	1,213	623
-Total outstanding dues to other than micro and small enterprises	12,165	8,116
Lease Liability	8	2
Other financial liabilities	2,553	1,699
Contract liabilities	734	917
Provisions	1,750	1,544
Other current liabilities	1,156	1,602
Total-Current liabilities	19,579	14,413
TOTAL EQUITY AND LIABILITIES	76,584	71,530



Honda India Power Products Limited
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CIN: L40103DL2004PL2003956

Unaudited Cash Flow Statement

(INR in lakhs)

Particulars	Half Year ended	
	30 Sep, 2020	30 Sep, 2019
A. Cash flow from operating activities		
Profit before exceptional items & tax	1,731	5,638
Adjustments for:		
Depreciation and amortisation expense	1,012	1,146
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	(3)	(27)
Interest income on bank deposits and loan	(532)	(737)
Finance costs	10	16
Net unrealised exchange differences	67	62
Provisions / liabilities written back to the extent no longer required	(10)	(165)
Provision for slow moving inventory	38	13
Operating profit before working capital changes	2,262	6,066
(Increase)/Decrease in trade receivables	(491)	2,930
(Increase)/Decrease in inventories	1,639	(8,670)
Increase/(Decrease) in trade payables	4,696	982
(Increase)/Decrease in financial assets	3	(19)
(Increase)/Decrease in other non current assets	(14)	(175)
(Increase)/Decrease in other current assets	1,648	(3,359)
Increase/(Decrease) in provisions	151	171
Increase/(Decrease) in other financial liabilities	(103)	1,167
Increase/(Decrease) in contract liabilities	(183)	(714)
Increase/(Decrease) in other current liabilities	(548)	(270)
Cash generated from/ (used in) operations	8,460	(2,251)
Income taxes paid including interest (net of refunds and interest received on Income tax refund)	(750)	(1,501)
Exceptional Items	-	512
Net cash inflow/ (outflow) from operating activities - Total (A)	7,710	(3,240)
B. Cash flows from investing activities		
Payments for property, plant and equipment	(187)	(1,227)
Payments for intangibles	(47)	(4)
Proceeds from sale of property, plant and equipment	4	54
Investment in fixed deposits	(4,576)	(3,574)
Proceeds from maturity of fixed deposits	5	8,524
Interest received on loans and fixed deposits	467	1,092
Net cash inflow/ (outflow) from investing activities - Total (B)	(4,634)	4,865
C. Cash flows from financing activities		
Dividend paid to company's shareholders	-	(1,614)
Dividend distribution tax	-	(208)
Interest Cost	(6)	(6)
Interest element of lease payments	(4)	(10)
Principal element of lease payments	(30)	(35)
Net cash inflow/ (outflow) from financing activities - Total (C)	(46)	(1,873)
D. Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	3,030	522
Cash and cash equivalents at the beginning of the year	3,463	1,796
Effects of exchange rate changes on cash and cash equivalents	(8)	(15)
Cash and cash equivalents at the end of the year	6,491	2,133
E. Non-cash financing and investing activities		
-Acquisition of right-of-use assets.	21	565
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	1,289	1,725
Deposits with maturity of less than three months	5,172	-
Cheques on hand	24	463
Cash on hand	6	6
Balances per statement of cash flows	6,491	2,133



Notes to unaudited financial results:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2020.
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 had introduced Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, which provided 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 was 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) was recognized during the previous year as exceptional income.
4. The Company's operation and financial results for the six month ended September 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and consequent lockdown announced by Government of India due to which the operations were suspended for part of the six months and gradually resumed with requisite precaution. The results for the six-month ended September 30, 2020 are, therefore, not comparable with those for the corresponding period ended September 30, 2019.

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.
5. Effective 2nd July 2020, the name of the Company has been changed from Honda SIEL Power Products Limited to Honda India Power Products Limited.
6. Previous period figures are regrouped and rearranged to conform to the current period presentation.

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


Takahiro Geda
CMD and President & CEO
DIN: 08685990



Place: NEW DELHI
Date: November 11, 2020

Price Waterhouse Chartered Accountants LLP

To

The Board of Directors

Honda India Power Products Limited (formerly known as Honda Siel Power Products Limited)
409, DLF Tower B, Jasola Commercial Complex, New Delhi - 110025

1. We have reviewed the unaudited financial results of Honda India Power Products Limited (formerly known as Honda Siel Power Products Limited) (the "Company") for the quarter ended September 30, 2020 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2020', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Abhishek Rara

Partner

Membership Number 077779

UDIN: 20077779AAAACU1000

Place: Gurugram

Date : November 11, 2020

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002

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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)