



# 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](http://www.hondaindiapower.com)  
CIN : L40103DL2004PLC203950  
E-mail : [ho.mgt@hspp.com](mailto:ho.mgt@hspp.com)

Ref: 522064/SE/42/2020-21

August 11, 2020

### Corporate Relationship Department

BSE Limited  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> 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 ended June 30, 2020 which were approved and taken on record by the Board of Directors at its Meeting held on August 11, 2020. The meeting commenced at 3:30 PM and concluded at 4:15 PM.

We are arranging to have this statement 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 M/s Price Waterhouse Chartered Accountants, LLP, Statutory Auditors, and approved by the Board of Directors in its meeting held on August 11, 2020.

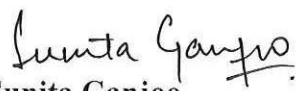
The aforementioned Financial Statements shall also be available on Company's website at [www.hondaindiapower.com](http://www.hondaindiapower.com).

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 Siel Power Products Limited)

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

**Statement of Unaudited Financials Results for the quarter ended 30 June, 2020**

	Particulars	Quarter Ended			
		30 June 2020		31 Mar 2020	
		Unaudited	Unaudited	Unaudited	Audited
		(INR in lakhs)			
I	Revenue from operations	11,631	19,597	20,537	84,864
II	Other income	289	358	453	1,576
III	<b>Total revenue (I+II)</b>	<b>11,920</b>	<b>19,955</b>	<b>20,990</b>	<b>86,440</b>
IV	Expenses				
	Cost of materials consumed	3,565	11,849	14,237	52,275
	Purchase of stock in trade	1,135	1,577	1,773	7,118
	Changes in inventories of finished goods, work in progress and stock-in-trade	2,632	(1,074)	(4,250)	(9,162)
	Employee benefits expense	2,616	2,942	2,764	11,435
	Finance costs	5	6	7	30
	Depreciation and amortisation expense	489	531	589	2,268
	Other expenses	1,877	3,569	3,155	13,099
	<b>Total expenses</b>	<b>12,259</b>	<b>19,346</b>	<b>18,275</b>	<b>77,834</b>
V	<b>Profit before exceptional items &amp; tax (III-IV)</b>	<b>(939)</b>	<b>585</b>	<b>2,715</b>	<b>8,606</b>
VI	Exceptional Items				
	Exceptional Income	-	-	-	1,523
	Exceptional Expenses	-	2	-	(1,686)
	<b>Total Exceptional Items</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>437</b>
VII	<b>Profit after exceptional items before tax (V+VI)</b>	<b>(939)</b>	<b>587</b>	<b>2,715</b>	<b>9,043</b>
VIII	Tax expense				
	Current tax	-	172	1,066	2,499
	Deferred tax charge/ (benefit)	(236)	(76)	(56)	(108)
	<b>Total Tax expenses</b>	<b>(236)</b>	<b>102</b>	<b>950</b>	<b>2,391</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>(703)</b>	<b>485</b>	<b>1,765</b>	<b>6,652</b>
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	-Remeasurement of post-employment benefit obligations	(22)	(182)	(19)	(239)
	-Income tax relating to above item	6	45	7	68
	<b>Total other comprehensive income, net of tax</b>	<b>(16)</b>	<b>(137)</b>	<b>(12)</b>	<b>(171)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>(719)</b>	<b>348</b>	<b>1,753</b>	<b>6,481</b>
XII	Paid up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014
XIII	Earnings per share (of Rs.10 each) (not annualised):				
	Basic earning per share (Rs.)	(6.93)	4.78	17.46	65.58
	Diluted earning per share (Rs.)	(6.93)	4.78	17.46	65.58



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**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 August 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 has introduced Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, which provides an option to settle eligible tax disputes. During the previous year the Company availed this option and settled eligible tax disputes amounting to Rs. 2,196 lakhs and consequently an amount of Rs. 1,086 lakhs have 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) have been recognized during the previous year as exceptional income.
4. The figures of the quarters ending March 31, 2020 are the balancing figures between the audited figures in respect of the relevant financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year.
5. The Company's operation and financial results for the quarter ended June 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 quarter and gradually resumed with requisite precaution. The results for the quarter are, therefore, not comparable with those for the previous quarters.

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.

6. 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.
7. 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 Ueda  
CMD and President & CEO  
DIN: 08685990



Place: *New Delhi*  
Date: August 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 June 30, 2020 (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: 20077779AAAABD2805  
Gurugram  
August 11, 2020

*Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 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)