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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/82/2020-21

February 11, 2021

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 nine months ended December 31, 2020 which were approved and taken on record by the Board of Directors at its Meeting held on February 11, 2021. The meeting commenced at 3:45 PM and concluded at 9:42 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 February 11, 2021.

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

Statement of Unaudited Financials Results for the quarter and nine months ended 31 December, 2020

	Particulars	Quarter Ended			Nine Months Ended		(INR in lakhs)
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	28,546	24,755	23,778	64,332	65,297	84,864
II	Other income	407	318	336	1,014	1,218	1,576
III	Total revenue (I+II)	28,953	25,073	24,114	65,346	66,515	86,440
IV	Expenses						
	Cost of materials consumed	15,743	14,025	12,486	33,273	40,426	52,275
	Purchase of stock-in-trade	1,868	1,268	1,364	4,271	5,541	7,118
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	641	48	569	3,321	(8,088)	(9,162)
	Employee benefits expense	2,734	2,715	2,947	8,065	8,541	11,436
	Finance costs	10	5	8	20	24	30
	Depreciation and amortisation expense	532	523	531	1,544	1,677	2,208
	Other expenses	4,560	1,819	3,826	10,256	10,373	13,929
	Total expenses	26,088	22,403	21,731	60,750	58,494	77,834
V	Profit before exceptional items & tax (III-IV)	2,865	2,670	2,383	4,596	8,021	8,606
VI	Exceptional Items						
	Exceptional Income	-	-	-	-	1,523	1,523
	Exceptional Expenses	-	-	(77)	-	(1,088)	(1,086)
	Total Exceptional Items	-	-	(77)	-	435	437
VII	Profit after exceptional items before tax (V+VI)	2,865	2,670	2,306	4,596	8,456	9,043
VIII	Tax expense						
	Current tax	755	580	627	1,335	2,327	2,499
	Deferred tax charge/ (benefit)	18	141	(33)	(77)	(38)	(108)
	Total Tax expenses	773	721	594	1,258	2,289	2,391
IX	Profit for the period (VII-VIII)	2,092	1,949	1,712	3,338	6,167	6,652
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Remeasurement of post-employment benefit obligations	(22)	(22)	(19)	(66)	(57)	(239)
	-Income tax relating to above item	6	5	5	17	15	60
	Total other comprehensive income/(loss), net of tax	(16)	(17)	(14)	(49)	(42)	(179)
XI	Total comprehensive income for the period (IX+X)	2,076	1,932	1,698	3,289	6,125	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.)	20.62	19.22	16.88	32.91	60.80	65.58
	Diluted earning per share (Rs.)	20.62	19.22	16.88	32.91	60.80	65.58



JK

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 February 11, 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 operation and financial results for the nine months ended December 31, 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 nine months and gradually resumed with requisite precaution. The results for the nine months ended December 31, 2020 are, therefore, not comparable with those for the corresponding period ended December 31, 2019.

The Company has assessed the possible impact of COVID-19, internal and external, on liquidity position, carrying amounts of Property, Plant and Equipment, Inventories, Receivables, and other Current Assets. Based on current economic conditions, the Company expects to recover the carrying amounts 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

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Takahiro Ueda
CMD and President & CEO
DIN: 08685990



Place: NEW DELHI
Date: February 11, 2021

Price Waterhouse Chartered Accountants LLP

Review Report

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 December 31, 2020 which are included in the accompanying 'Statement of Unaudited Financial results for the quarter and nine months ended December 31, 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 : 21077779AAAAAG2306
Place: Gurugram
Date: February 11, 2021

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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)