



# 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/66/2020-21

November 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 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.

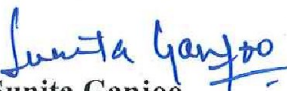
The aforementioned Financial Results shall also be available on Company's website at [www.hondaindiapower.com](http://www.hondaindiapower.com).

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

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Website: www.hondaindiapower.com

Email: ho.legal@hspp.com

**Statement of Unaudited Financials 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                                                       | 24,755        | 11,031        | 20,982        | 35,786          | 41,519        | 84,864        |
| II   | Other income                                                                  | 318           | 289           | 429           | 607             | 882           | 1,576         |
| III  | <b>Total revenue (I+II)</b>                                                   | <b>25,073</b> | <b>11,320</b> | <b>21,411</b> | <b>36,393</b>   | <b>42,401</b> | <b>86,440</b> |
| IV   | <b>Expenses</b>                                                               |               |               |               |                 |               |               |
|      | Cost of materials consumed                                                    | 14,025        | 3,505         | 13,703        | 17,530          | 27,940        | 52,275        |
|      | Purchase of stock-in-trade                                                    | 1,268         | 1,135         | 2,404         | 2,403           | 4,177         | 7,118         |
|      | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 48            | 2,632         | (4,407)       | 2,680           | (8,657)       | (9,162)       |
|      | Employee benefits expense                                                     | 2,715         | 2,616         | 2,830         | 5,331           | 5,594         | 11,436        |
|      | Finance costs                                                                 | 5             | 5             | 9             | 10              | 16            | 30            |
|      | Depreciation and amortisation expense                                         | 523           | 489           | 557           | 1,012           | 1,146         | 2,208         |
|      | Other expenses                                                                | 3,819         | 1,877         | 3,392         | 5,696           | 5,547         | 13,929        |
|      | <b>Total expenses</b>                                                         | <b>22,403</b> | <b>12,259</b> | <b>18,488</b> | <b>34,662</b>   | <b>36,763</b> | <b>77,834</b> |
| V    | <b>Profit/(loss) before exceptional items &amp; tax (III-IV)</b>              | <b>2,670</b>  | <b>(939)</b>  | <b>2,923</b>  | <b>1,731</b>    | <b>5,638</b>  | <b>8,606</b>  |
| VI   | <b>Exceptional Items</b>                                                      |               |               |               |                 |               |               |
|      | Exceptional Income                                                            | -             | -             | 1,523         | -               | 1,523         | 1,523         |
|      | Exceptional Expenses                                                          | -             | -             | (1,011)       | -               | (1,011)       | (1,086)       |
|      | <b>Total Exceptional Items</b>                                                | <b>-</b>      | <b>-</b>      | <b>512</b>    | <b>-</b>        | <b>512</b>    | <b>437</b>    |
| VII  | <b>Profit/(loss) after exceptional items before tax (V+VI)</b>                | <b>2,670</b>  | <b>(939)</b>  | <b>3,435</b>  | <b>1,731</b>    | <b>6,150</b>  | <b>9,043</b>  |
| VIII | <b>Tax expense</b>                                                            |               |               |               |                 |               |               |
|      | Current tax                                                                   | 580           | -             | 694           | 580             | 1,700         | 2,499         |
|      | Deferred tax charge/ (benefit)                                                | 141           | (236)         | 51            | (95)            | (5)           | (108)         |
|      | <b>Total Tax expenses</b>                                                     | <b>721</b>    | <b>(236)</b>  | <b>745</b>    | <b>485</b>      | <b>1,695</b>  | <b>2,391</b>  |
| IX   | <b>Profit/(loss) for the period (VII-VIII)</b>                                | <b>1,949</b>  | <b>(703)</b>  | <b>2,690</b>  | <b>1,246</b>    | <b>4,455</b>  | <b>6,652</b>  |
| X    | <b>Other comprehensive income/(loss)</b>                                      |               |               |               |                 |               |               |
|      | Items that will not be reclassified to profit or loss                         |               |               |               |                 |               |               |
|      | - Remeasurement of post-employment benefit obligations                        | (22)          | (22)          | (19)          | (44)            | (38)          | (239)         |
|      | - Income tax relating to above item                                           | 5             | 6             | 3             | 11              | 10            | 60            |
|      | <b>Total other comprehensive income/(loss), net of tax</b>                    | <b>(17)</b>   | <b>(16)</b>   | <b>(16)</b>   | <b>(33)</b>     | <b>(28)</b>   | <b>(179)</b>  |
| XI   | <b>Total comprehensive income/(loss) for the period (IX+X)</b>                | <b>1,932</b>  | <b>(719)</b>  | <b>2,674</b>  | <b>1,213</b>    | <b>4,427</b>  | <b>6,473</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 | <b>Earnings per share (of Rs.10 each) (not annualised):</b>                   |               |               |               |                 |               |               |
|      | Basic earning per share (Rs.)                                                 | 19.22         | (6.93)        | 26.52         | 12.28           | 43.92         | 65.58         |
|      | Diluted earning per share (Rs.)                                               | 19.22         | (6.93)        | 26.52         | 12.28           | 43.92         | 65.58         |



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**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            |
| <b>ASSETS</b>                                                     |                    |                    |
| <b>Non-current assets</b>                                         |                    |                    |
| Property, Plant and Equipment                                     | 8,503              | 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              | 4,401              |
| Other non-current assets                                          | 1,092              | 907                |
| <b>Total-Non-Current Assets</b>                                   | <b>15,534</b>      | <b>15,895</b>      |
| <b>Current assets</b>                                             |                    |                    |
| Inventories                                                       | 19,428             | 21,105             |
| Financial assets                                                  |                    |                    |
| Trade receivables                                                 | 5,386              | 4,953              |
| Cash and cash equivalents                                         | 6,491              | 3,463              |
| Other bank balances                                               | 5,817              | 85                 |
| Loans and advances                                                | 16,062             | 16,068             |
| Other financial assets                                            | 272                | 155                |
| Other current assets                                              | 7,594              | 9,806              |
| <b>Total-Current Assets</b>                                       | <b>61,050</b>      | <b>55,635</b>      |
| <b>TOTAL-ASSETS</b>                                               | <b>76,584</b>      | <b>71,530</b>      |
| <b>EQUITY AND LIABILITIES</b>                                     |                    |                    |
| <b>Equity</b>                                                     |                    |                    |
| Equity share capital                                              | 1,014              | 1,014              |
| Other equity                                                      | 55,892             | 55,947             |
| <b>Total- Equity</b>                                              | <b>56,906</b>      | <b>56,961</b>      |
| <b>Liabilities</b>                                                |                    |                    |
| <b>Non-current liabilities</b>                                    |                    |                    |
| Provisions                                                        | 28                 | 39                 |
| Financial liabilities                                             |                    |                    |
| Lease Liability                                                   | 71                 | 117                |
| <b>Total-Non-Current liabilities</b>                              | <b>99</b>          | <b>156</b>         |
| <b>Current liabilities</b>                                        |                    |                    |
| 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              | 1,609              |
| Contract liabilities                                              | 734                | 917                |
| Provisions                                                        | 1,750              | 1,544              |
| Other current liabilities                                         | 1,156              | 1,602              |
| <b>Total-Current liabilities</b>                                  | <b>19,579</b>      | <b>14,413</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                               | <b>76,584</b>      | <b>71,530</b>      |



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**Unaudited Cash Flow Statement**

(INR in lakhs)

| Particulars                                                                                      | Half Year ended |                |
|--------------------------------------------------------------------------------------------------|-----------------|----------------|
|                                                                                                  | 30 Sep, 2020    | 30 Sep, 2019   |
| <b>A. Cash flow from operating activities</b>                                                    |                 |                |
| 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                                                        | (583)           | (737)          |
| Finance costs                                                                                    | 10              | 16             |
| Net unrealised exchange differences                                                              | 67              | 62             |
| Provisions / liabilities written back to the extent no longer required                           | (10)            | (105)          |
| Provision for slow moving inventory                                                              | 38              | 13             |
| <b>Operating profit before working capital changes</b>                                           | <b>2,262</b>    | <b>6,006</b>   |
| (Increase)/Decrease in trade receivables                                                         | (491)           | 2,930          |
| (Increase)/Decrease in inventories                                                               | 1,639           | (8,970)        |
| 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                                                      | 1,048           | (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)          |
| <b>Cash generated from/ (used in) operations</b>                                                 | <b>8,460</b>    | <b>(2,251)</b> |
| Income taxes paid including interest (net of refunds and interest received on Income tax refund) | (750)           | (1,501)        |
| Exceptional Items                                                                                | -               | 512            |
| <b>Net cash inflow/ (outflow) from operating activities - Total (A)</b>                          | <b>7,710</b>    | <b>(3,240)</b> |
| <b>B. Cash flows from investing activities</b>                                                   |                 |                |
| Payments for property, plant and equipment                                                       | (487)           | (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          |
| <b>Net cash inflow/ (outflow) from investing activities - Total (B)</b>                          | <b>(4,634)</b>  | <b>4,865</b>   |
| <b>C. Cash flows from financing activities</b>                                                   |                 |                |
| Dividend paid to company's shareholders                                                          | -               | (1,014)        |
| Dividend distribution tax                                                                        | -               | (208)          |
| Interest Cost                                                                                    | (6)             | (6)            |
| Interest element of lease payments                                                               | (4)             | (10)           |
| Principal element of lease payments                                                              | (30)            | (35)           |
| <b>Net cash inflow/ (outflow) from financing activities - Total (C)</b>                          | <b>(40)</b>     | <b>(1,273)</b> |
| <b>D. Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>                      | <b>3,036</b>    | <b>352</b>     |
| 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)           |
| <b>Cash and cash equivalents at the end of the year</b>                                          | <b>6,491</b>    | <b>2,133</b>   |
| <b>E. Non-cash financing and investing activities</b>                                            |                 |                |
| -Acquisition of right-of-use assets.                                                             | 21              | 565            |
| <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                                                                              | 1,289           | 1,725          |
| Deposits with maturity of less than three months                                                 | 5,173           | -              |
| Cheques on hand                                                                                  | 24              | 403            |
| Cash on hand                                                                                     | 5               | 5              |
| <b>Balances per statement of cash flows</b>                                                      | <b>6,491</b>    | <b>2,133</b>   |



**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 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.
6. Previous period figures are regrouped and rearranged to conform to the current period presentation.



Place: NEW DELHI  
Date: November 11, 2020

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



Takahiro Ueda  
CMD and President & CEO  
DIN: 08685990

## 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  
T: +91 (124) 4620000, 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)