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: HIPP/SE/2021-22/48

November 12, 2021

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

Listing Department
The National Stock Exchange of India Limited
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, 2021 which were approved and taken on record by the Board of Directors at its Meeting held on November 12, 2021. The meeting commenced at 4:04 PM and concluded at 4:40 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 12, 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

HONDA INDIA POWER PRODUCTS Greater Noida

Sunita Ganjoo
Company Secretary and Compliance Officer

Encl: as above

Honda India Power Products Limited
(formerly known as Honda Siel Power Products Limited)
Regd. Office : 409, DLF Tower B, Jasola Commercial Complex, New Delhi -110025
CIN: L40103DL2004PLC203950
Website: www.hondaindiapower.com Email: ho.legal@hspp.com

Statement of Unaudited Financials Results for the quarter and half year ended 30th September, 2021

(INR in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep, 2021	30th Jun, 2021	30th Sep, 2020	30th Sep, 2021	30th Sep, 2020	31st Mar, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	23,087	26,424	24,755	49,511	35,786	93,894
II	Other income	591	874	318	1,465	607	1,453
III	**Total Income (I+II)**	23,678	27,298	25,073	50,976	36,393	95,347
IV	**Expenses**						
	Cost of materials consumed	15,936	15,719	14,025	31,655	17,530	49,616
	Purchase of stock-in-trade	2,890	2,045	1,268	4,935	2,403	5,681
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,641)	(553)	48	(5,194)	2,680	5,504
	Employee benefits expense	2,881	2,810	2,715	5,691	5,331	10,740
	Finance costs	7	6	5	13	10	28
	Depreciation and amortisation expense	465	461	523	926	1,012	2,026
	Other expenses	4,017	4,163	3,819	8,180	5,696	15,138
	Total expenses	21,555	24,651	22,403	46,206	34,662	88,733
V	**Profit/(loss) before tax (III-IV)**	2,123	2,647	2,670	4,770	1,731	6,614
VI	**Tax expense**						
	Current tax	580	691	580	1,271	580	1,826
	Deferred tax charge/ (benefit)	(47)	(25)	141	(72)	(95)	(79)
	Total Tax expenses	533	666	721	1,199	485	1,747
VII	**Profit for the period (V-VI)**	1,590	1,981	1,949	3,571	1,246	4,867
VIII	**Other comprehensive income/(loss)**						
	Items that will not be reclassified to profit or loss						
	-Remeasurement of post-employment benefit obligations	(3)	(3)	(22)	(6)	(44)	(12)
	-Income tax relating to above item	1	1	5	2	11	3
	Total other comprehensive income/(loss), net of tax	(2)	(2)	(17)	(4)	(33)	(9)
IX	**Total comprehensive income for the period (VII+VIII)**	1,588	1,979	1,932	3,567	1,213	4,858
X	Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014	1,014	1,014
XI	Earnings per share (of Rs.10 each) (not annualised):						
	Basic earning per share (Rs.)	15.68	19.53	19.22	35.21	12.28	47.99
	Diluted earning per share (Rs.)	15.68	19.53	19.22	35.21	12.28	47.99

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

HONDA INDIA POWER PRODUCTS LTD.
New Delhi

Honda India Power Products Limited
(formerly known as Honda Siel Power Products Limited)
Regd. Office : 409, DLF Tower B, Jasola Commercial Complex, New Delhi -110025
CIN: L40103DL2004PLC203950

Statement of Assets and Liabilities as at 30th September, 2021

(INR in lakhs)

Particulars	As at 30th Sep, 2021	As at 31st Mar, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	8,297	8,548
Capital work-in-progress	132	247
Intangible assets	72	67
Right-of-use assets	528	514
Financial assets		
Other financial assets	104	3,772
Deferred tax assets (net)	686	613
Non-current tax assets (net)	3,940	4,416
Other non-current assets	1,246	1,026
Total-Non-Current Assets	**15,005**	**19,203**
Current assets		
Inventories	21,518	16,049
Financial assets		
Trade receivables	4,876	8,230
Cash and cash equivalents	2,459	8,026
Other bank balances	11,071	5,570
Loans and advances	16,000	16,000
Other financial assets	528	194
Other current assets	8,188	5,825
Total-Current Assets	**64,640**	**59,894**
TOTAL-ASSETS	**79,645**	**79,097**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,014	1,014
Other equity	62,088	59,537
Total- Equity	**63,102**	**60,551**
Liabilities		
Non-current liabilities		
Provisions	66	68
Financial liabilities		
Lease Liability	141	137
Total-Non-Current liabilities	**207**	**205**
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding dues to micro and small enterprises	1,529	1,074
-Total outstanding dues to other than micro and small enterprises	9,134	10,377
Lease Liability	17	7
Other financial liabilities	2,508	1,458
Contract liabilities	554	2,252
Provisions	1,670	1,687
Other current liabilities	924	1,486
Total-Current liabilities	**16,336**	**18,341**
TOTAL EQUITY AND LIABILITIES	**79,645**	**79,097**

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Statement of Cash Flows

(INR in lakhs)

	Particulars	Half Year ended	
		30th Sep, 2021 (Unaudited)	30th Sep, 2020 (Unaudited)
A.	**Cash flow from operating activities**		
	Profit before exceptional items & tax	4,770	1,731
	Adjustments for:		
	Depreciation and amortisation expense	926	1,012
	Net (gain)/loss on disposal of property, plant and equipment and intangible assets	6	(3)
	Interest income on bank deposits and loan	(694)	(583)
	Finance costs	13	10
	Net unrealised exchange differences ((loss /(gain))	(125)	67
	Provisions / liabilities written back to the extent no longer required	-	(10)
	Provision for slow moving inventory	51	38
	Operating profit before working capital changes	**4,947**	**2,262**
	(Increase)/Decrease in trade receivables	3,299	(491)
	(Increase)/Decrease in inventories	(5,520)	1,639
	Increase/(Decrease) in trade payables	(786)	4,696
	(Increase)/Decrease in financial assets	(20)	3
	(Increase)/Decrease in other non current assets	3	(14)
	(Increase)/Decrease in other current assets	(3,291)	1,048
	Increase/(Decrease) in provisions	(26)	151
	Increase/ (Decrease) in other financial liabilities	141	(103)
	Increase/ (Decrease) in contract liabilities	(1,698)	(183)
	Increase/(Decrease) in other current liabilities	(644)	(548)
	Cash generated from/ (used in) operations	**(3,595)**	**8,460**
	Income taxes paid including interest (net of refunds and interest received on Income tax refund)	(795)	(750)
	Net cash inflow/ (outflow) from operating activities - Total (A)	**(4,390)**	**7,710**
B.	**Cash flows from investing activities**		
	Payments for property, plant and equipment	(782)	(487)
	Payments for intangibles	(22)	(47)
	Proceeds from sale of property, plant and equipment	28	4
	Investment in fixed deposits	(2,552)	(4,576)
	Proceeds from maturity of fixed deposits	1,642	5
	Interest received on loans and fixed deposits	385	467
	Net cash inflow/ (outflow) from investing activities - Total (B)	**(1,301)**	**(4,634)**
C.	**Cash flows from financing activities**		
	Interest Cost	(6)	(6)
	Interest element of lease payments	(7)	(4)
	Principal element of lease payments	(40)	(30)
	Net cash inflow/ (outflow) from financing activities - Total (C)	**(53)**	**(40)**
D.	**Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)**	**(5,744)**	**3,036**
	Cash and cash equivalents at the beginning of the year	**8,026**	**3,463**
	Effects of exchange rate changes on cash and cash equivalents	**177**	**(8)**
	Cash and cash equivalents at the end of the year	**2,459**	**6,491**
E.	**Non-cash financing and investing activities**		
	-Acquisition of right-of-use assets.	54	21
	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	1,147	1,289
	Deposits with maturity of less than three months	1,175	5,173
	Cheques on hand	136	24
	Cash on hand	1	5
	Balances per statement of cash flows	**2,459**	**6,491**

Price Waterhouse Chartered Accountants LLP
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HONDA INDIA POWER PRODUCTS LTD.
New Delhi

Notes to unaudited financial results:

1. The above financial results of the Company have been prepared in accordance with the recognition and management principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2021.

3. 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.

4. The Company's operation and financial results for the half year ended September 30, 2020 had been adversely impacted by the outbreak of COVID-19 pandemic and consequent lockdown. The results for the current half year are, therefore, not comparable with those for the half year ended September 30, 2020.

   The Company has assessed the possible impact of COVID-19, considering internal and external factors, 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.

   Accordingly, as on date, the management doesn't foresee any material impact on its financial results.

5. Pursuant to the amendment by the Ministry of Corporate Affairs of the Division II of Schedule III to the Companies Act, 2013 on March 24, 2021, Loans and Advances of Rs. 103 lacs as on March 31, 2021 have been reclassified from "Loans and Advances (non-current)" to "Other financial assets (non- current)" and Loans and Advances of Rs. 46 lacs as on March 31, 2021 have been reclassified from "Loans and Advances (current)" to "Other financial assets (current)".

Price Waterhouse Chartered Accountants LLP
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Gurugram

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

Takahiro Ueda

Takahiro Ueda
CMD and President & CEO
DIN: 08685990

HONDA INDIA POWER PRODUCTS LTD.
New Delhi

Place: New Delhi
Date: November 12, 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 September 30, 2021 and year to date results for the period April 01, 2021 to September 30, 2021 which are included in the accompanying 'Statement of unaudited financial results for the quarter and half year ended September 30, 2021', 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/500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 21077779AAAACY6769
Place: Gurugram
Date: November 12, 2021