

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	10,371	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



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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 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.



Place: NEW DELHI
Date: February 11, 2021

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


Takahiro Ueda
CMD and President & CEO
DIN: 08685990

