

**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

