

January 28, 2020

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

Honda Siel Power Products Ltd.
Head Office & Works :
Plot No. 5, Sector-41, (Kasna)
Greater Noida Industrial Development Area,
Distt. Gautam Budh Nagar (U.P.) Pin-201310
Tel. : +91-120-259 0100
Fax : +91-120-234 1078-79
Website : www.hondasielpower.com
CIN : L40103DL2004PLC203950
E-mail : ho.mgt@hspp.com

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, 2019 which were approved and taken on record by the Board of Directors at its Meeting held on January 28, 2020. The meeting commenced at 6:00 PM and concluded at 6:30 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 January 28, 2020.

The aforementioned Financial Results shall also be available on Company's website at www.hondasielpower.com.

We request the Exchange to take the aforesaid information on record and notify your constituents accordingly.

Thanking you.

Yours truly,
For Honda Siel Power Products Limited,


Sunita Ganjoo
Company Secretary and Compliance Officer



Encl: as above

Statement of Unaudited Financials Results for the quarter and nine months ended 31 December, 2019

Particulars		Quarter Ended			Nine Months Ended		(INR in lakhs)
		31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	23,778	20,982	21,962	65,297	58,540	81,588
II	Other income	336	429	462	1,218	1,410	1,766
III	Total revenue (I+II)	24,114	21,411	22,424	66,515	59,950	83,354
IV	Expenses						
	Cost of materials consumed	12,486	13,703	11,804	40,426	31,360	44,173
	Purchase of stock-in-trade	1,364	2,404	2,518	5,541	5,883	7,116
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	569	(4,407)	(735)	(8,088)	(2,148)	(1,208)
	Employee benefits expense	2,926	2,810	2,583	8,494	7,244	9,829
	Finance costs	8	9	-	24	9	12
	Depreciation and amortisation expense	531	557	524	1,677	1,593	2,113
	Other expenses	3,847	3,412	3,102	10,420	8,957	12,638
	Total expenses	21,731	18,488	19,796	58,494	52,898	74,673
V	Profit before exceptional items & tax (III-IV)	2,383	2,923	2,628	8,021	7,052	8,681
VI	Exceptional Items						
	Exceptional Income	-	1,523	-	1,523	-	-
	Exceptional Expenses	(77)	(1,011)	-	(1,088)	(350)	(350)
	Total Exceptional Items	(77)	512	-	435	(350)	(350)
VII	Profit after exceptional items before tax (V+VI)	2,306	3,435	2,628	8,456	6,702	8,331
VIII	Tax expense						
	Current tax	627	694	983	2,327	2,516	3,067
	Deferred tax charge/ (benefit)	(33)	51	(48)	(38)	(154)	(151)
	Total Tax expenses	594	745	935	2,289	2,362	2,916
IX	Profit for the period (VII-VIII)	1,712	2,690	1,693	6,167	4,340	5,415
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	-Remeasurement of post-employment benefit obligations	(19)	(19)	(12)	(57)	(35)	(76)
	-Income tax relating to above item	5	3	4	15	12	27
	Total other comprehensive income, net of tax	(14)	(16)	(8)	(42)	(23)	(49)
XI	Total comprehensive income for the period (IX+X)	1,698	2,674	1,685	6,125	4,317	5,366
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.)	16.88	26.52	16.69	60.80	42.79	53.39
	Diluted earning per share (Rs.)	16.88	26.52	16.69	60.80	42.79	53.39

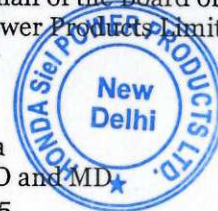


Notes to unaudited financial results:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 28, 2020.
2. Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use (ROU) at amount equal to the lease liability. In the Statement of Profit and Loss account, depreciation on right of use and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under "Other expenses" earlier. The comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. This change did not have a material impact on the financial results for the quarter and nine months ended December 31, 2019.
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. Exceptional items
 - 1) **Expense:**
 - a) 2018-19 Rs. 350 lakhs represent the amount incurred and paid on account of final settlement in respect of disputed matter related to lease hold land of the company situated at Rudrapur.
 - b) 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 current period the Company has decided to avail this option to settle eligible tax disputes amounting to Rs. 2,196 lakhs and consequently Rs. 1,088 lakhs has been provided during current period for this purpose, including Rs 77 lakhs for the current quarter.
 - 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 current period based on the export pricing strategy, the Company has decided to claim export incentive on exports made to all countries. The additional export benefits related to the period 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 current period as exceptional income.
5. On 20th September 2019, Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income Tax at reduced rate effective 1 April 2019, subject to certain conditions. The tax expenses for the quarter and nine months ended 31 December, 2019 have been provided for at reduced tax rate.
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 Siel Power Products Limited


Yoshifumi Iida
President, CEO and MD
DIN: 07136925



Place: New Delhi
Date: January 28, 2020



Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
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 Siel Power Products Limited (the "Company") for the quarter ended December 31, 2019 which are included in the accompanying 'Statement of un-audited Financial results for the quarter and nine months ended December 31, 2019' (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: 20077779AAAAA9094
New Delhi
January 28, 2020

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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)