

HONDA

POWER PRODUCTS

November 16, 2017

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,
25th 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****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. : +91-120-234 1050-59
Fax : +91-120-234 1078-79
Website : www.hondasielpower.com
CIN : L40103DL2004PLC203950
E-mail : ho.mgt@hspp.com**Sub : Unaudited Financial Results – as per Regulation 33****Re: Regulation 33 read with Regulation 30, Schedule III, Part A(4) and Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations), please find enclosed the Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2017 which were approved and taken on record by the Board of Directors at their Meeting held on November 16, 2017. The meeting commenced at 3:45 PM and concluded at 4:10 PM.

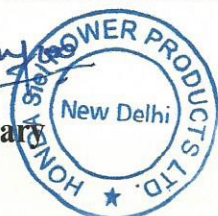
We are arranging to have this statement published in the newspapers pursuant to Regulation 47 of aforementioned Regulations.

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 16, 2017.

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*
Sunita Ganjoo
Company Secretary

Encl: as above

Statement of Unaudited Financials Results for the quarter and half year ended 30 September, 2017

(INR in lakhs)

Particulars	Quarter ended			Half year ended	
	30 Sep 2017	30 June 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
I Revenue from operations	18,531	18,232	18,255	36,753	35,201
II Other income	312	347	513	659	904
III Total revenue (I+II)	18,833	18,579	18,768	37,412	36,105
IV Expenses					
Cost of materials consumed	8,795	9,087	9,354	17,882	18,252
Purchase of stock-in-trade	1,335	1,604	2,033	2,939	3,860
Changes in inventories of finished goods, work-in-progress and stock-in-trade	739	(328)	(1,189)	411	(2,668)
Excise duty	73	888	706	961	1,582
Employee benefits expense	2,194	1,969	1,792	4,163	3,562
Depreciation and amortisation expense	566	590	579	1,156	1,143
Other expenses	2,843	2,833	2,943	5,676	5,514
Total expenses	16,545	16,643	16,218	33,188	31,245
V Profit before tax (III-IV)	2,288	1,936	2,550	4,224	4,860
VI Tax expense					
Current tax	869	677	1,024	1,546	1,856
Deferred tax charge/ (benefit)	(77)	(7)	(140)	(84)	(173)
Total Tax expenses	792	670	884	1,462	1,683
VII Profit for the period (V-VI)	1,496	1,266	1,666	2,762	3,177
VIII Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss	(24)	(25)	(10)	(49)	(20)
Remeasurement of post-employment benefit obligations	9	9	4	18	7
Income tax relating to above item	(15)	(16)	(6)	(31)	(13)
Total other comprehensive income, net of tax	1,481	1,250	1,660	2,731	3,164
IX Total comprehensive income for the period (VII+VIII)					
X Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014	1,014
XI Earnings per share (of Rs.10 each) (not annualised):					
Basic earning per share	14.60	12.33	16.37	26.93	31.20
Diluted earning per share	14.60	12.33	16.37	26.93	31.20



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 30 SEPTEMBER 2017

(INR in lakhs)

Particulars	As at 30-Sep-17
	Unaudited
ASSETS	
Non-current assets	
Property, Plant and Equipment	9,581
Capital work-in-progress	486
Other Intangible assets	317
Intangible assets under development	35
Financial assets	
Loans	106
Other non-current financial assets	80
Deferred tax assets (net)	146
Non-current tax assets (net)	3,694
Other non-current assets	247
Sub-total-Non-Current Assets	14,692
Current assets	
Inventories	11,806
Financial assets	
Trade receivables	3,105
Cash and cash equivalents	3,021
Other bank balances	15,631
Loans	56
Other current financial assets	635
Other current assets	6,585
Sub-total-Current Assets	40,839
TOTAL-ASSETS	55,531
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,014
Other equity	43,052
Sub-total- Equity	44,066
Liabilities	
Non-current liabilities	
Provisions	48
Sub-total-Non-Current liabilities	48
Current liabilities	
Financial liabilities	
Trade payables	7,596
Other current financial liabilities	1,288
Other current liabilities	630
Provisions	958
Current tax liabilities (net)	945
Sub-total-Current liabilities	11,417
TOTAL EQUITY AND LIABILITIES	55,531



Notes to unaudited financial results:

1. This above results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 16, 2017.
2. The results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
3. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/145/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division D) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4. The Ind AS compliant corresponding figures of quarter and half year ended September 30, 2016 have not been subjected to a limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
5. 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.
6. Reconciliation of profit after tax for the quarter and half year September 30, 2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	(INR in lakhs)	
	Quarter ended 30 Sep, 2016	Half year ended 30 Sep, 2016
	Not subjected to limited review	Not subjected to limited review
Profit after tax as reported in previous year as per Indian GAAP		
1. Revenue from operations	1,790	3,248
a) Decrease in the income from sale of products	(808)	(454)
b) Increase in the income from sale of services	0	4
2. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
a) Decrease in cost of sales, (related to the sales referred to in point 1.a above)	589	324
3. Employee benefit expenses		
a) Actuarial (gain) / loss on defined benefit plan transferred to other comprehensive income, net of tax	6	13
4. Other expenses		
a) Decrease in sale expenses	21	8
b) Increase in service expenses	(3)	(12)
c) Loss on fair value of deposits	0	0
5. Tax expenses		
a) Deferred tax impact on the above Ind AS adjustments	71	46
Profit after tax reported as per Ind AS	1,666	3,177
6. Other comprehensive income, related to actuarial (gain)/loss of employee benefits	(6)	(13)
Total comprehensive income reported as per Ind AS	1,660	3,164

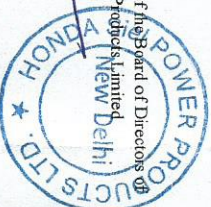
7. Till 30 June 2017, Revenue from operations included the applicable excise duty which was also shown as operating expense. Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ six months ended on 30 September 2017 are not comparable with the previous periods presented in the results.

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

Place : New Delhi
Date : 16/11/2017



For and on behalf of the Board of Directors of
Honda Steel Power Products Limited
Yoshitami Iida
President and CEO
DIN : 07136925



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Honda Siel Power Projects 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 September 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2017' and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 2016. As set out in note 4 to the Statement, these figures have been furnished by the Management.
 - c. The unaudited financial results of the Company for the quarter and half year ended September 30, 2016 as set out in the Statement were reviewed by another firm of Chartered Accountants who, vide their report dated November 5, 2016 expressed an unmodified conclusion on those results. Accordingly, the net profit included in the

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reconciliation to the Company's Total Comprehensive Income for the quarter and half year ended on September 30, 2016 is based on such financial results.

- d. The standalone financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 15, 2017, expressed an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Abhishek Rara
Partner
Membership Number 077779

Place: New Delhi

Date: November 16, 2017