

February 10, 2017

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. : +91-120-234 1050-59
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,

This is to inform you that the Board of Directors at their meeting held on February 10, 2017 have approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2016.

Pursuant to Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2016 along with the Limited Review Report for your information and record. The meeting commenced at 3:30 PM and concluded at 3:45 PM.

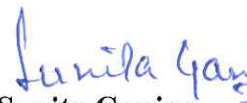
Further, in compliance with the Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we will be publishing these results in the Newspaper within next 48 hours.

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



Encl: as above

Honda Siel Power Products Limited

Regd. Office : 409, DLF Tower B, Jasola Commercial Complex, New Delhi -110025

CIN: L40103DL2004PLC203950

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

(Rs. lakhs)

S No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net sales / Income from operations (Net of excise duty)	15,961	17,914	17,375	49,291	47,115	66,135
	(b) Other Operating income (Net of excise duty)	305	410	240	1,045	767	1,145
	Total income from Operations (net)	16,266	18,324	17,615	50,336	47,882	67,280
2	Expenses						
	(a) Cost of materials consumed	8,898	9,357	8,276	27,157	23,166	31,964
	(b) Purchases of stock in trade	1,088	2,033	1,736	4,948	4,720	5,779
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(410)	(632)	447	(2,753)	586	2,120
	(d) Employee benefits expense	1,893	1,801	1,809	5,474	4,979	6,562
	(e) Depreciation and amortisation expense	578	576	576	1,713	1,686	2,382
	(f) Other expenses	2,731	2,951	2,971	8,232	8,553	12,051
	Total Expenses	14,778	16,086	15,815	44,771	43,690	60,858
3	Profit from operations before other income and finance cost (1-2)	1,488	2,238	1,800	5,565	4,192	6,422
4	Other Income	275	512	338	1,177	926	1,132
5	Profit from operations before finance cost (3+4)	1,763	2,750	2,138	6,742	5,118	7,554
6	Finance cost	-	8	-	8	-	47
7	Profit from ordinary activities before tax (5-6)	1,763	2,742	2,138	6,734	5,118	7,507
8	Tax expense	610	952	740	2,333	1,771	2,624
9	Net profit for the period (7-8)	1,153	1,790	1,398	4,401	3,347	4,883
10	Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014	1,014	1,014
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-	35,643
12	Earnings Per Share (face value of Rs 10 per share) (not annualised except for the year ended 31 March 16)						
	(a) Basic	11.37	17.65	13.79	43.39	33.01	48.14
	(b) Diluted	11.37	17.65	13.79	43.39	33.01	48.14



NOTES:

1. The statement of unaudited financial results for the quarter and nine months ended 31 December 2016 has been prepared following the same accounting policies as were followed in the annual financial statements for the year ended 31 March 2016.
2. The unaudited financial results for the quarter and nine months ended 31 December 2016 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10 February 2017. The statutory auditors of the Company have audited the financial results for the year ended 31 March 2016. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended 31 December 2016. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above results.
3. During the current period ended 31 December 2016, the Company has recognised an interest income of Rs. 216 lakhs on account of income tax refund orders relating to earlier years received in the previous year.

For and on behalf of
Honda Siel Power Products Limited



✓ Yoshifumi Iida
President and CEO
DIN : 07136925

Place : New Delhi
Date : 10 February 2017

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016
SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		(Rs. lakhs)
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Domestic	10,054	9,921	11,587	28,859	28,588	39,515
	(b) Exports	6,212	8,403	6,028	21,477	19,294	27,765
	Total	16,266	18,324	17,615	50,336	47,882	67,280
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales / Income from Operations	16,266	18,324	17,615	50,336	47,882	67,280
2	Segment Results						
	Profit before tax and interest from each segment						
	(a) Domestic	1,414	1,650	1,415	4,392	3,721	5,503
	(b) Exports	909	1,452	1,431	3,596	3,143	4,612
	Total	2,323	3,102	2,846	7,988	6,864	10,115
	Less:						
	Interest expense/(income) net	(258)	(470)	(221)	(1,029)	(552)	(749)
	Other unallocable expense net of unallocable income	818	830	929	2,283	2,298	3,357
	Total profit before tax	1,763	2,742	2,138	6,734	5,118	7,507
3	Segment Assets						
	(a) Domestic	13,932	13,987	12,103	13,932	12,103	12,027
	(b) Exports	6,077	5,579	6,282	6,077	6,282	6,320
	(c) Unallocated	31,410	30,605	28,339	31,410	28,339	29,277
	Total Assets	51,419	50,171	46,724	51,419	46,724	47,624
4	Segment Liabilities						
	(a) Domestic	2,106	2,157	2,425	2,106	2,425	2,687
	(b) Exports	1,102	1,362	1,753	1,102	1,753	1,223
	(c) Unallocated	7,154	6,748	6,693	7,154	6,693	7,057
	Total Liabilities	10,362	10,267	10,871	10,362	10,871	10,967
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Domestic	11,826	11,830	9,678	11,826	9,678	9,340
	(b) Exports	4,975	4,217	4,529	4,975	4,529	5,097
	(c) Unallocated	24,256	23,857	21,646	24,256	21,646	22,220
	Total Capital Employed	41,057	39,904	35,853	41,057	35,853	36,657

- The segments have been identified in line with Accounting Standard (AS) 17 'Segment Reporting', taking into account the risks and return, organisation structure and internal reporting system.
- Segment revenue comprises income from sales and services which are directly identifiable to the individual segments. Segment results and capital employed includes amounts directly identifiable to each of the segments and which can be allocated on a reasonable basis. Unallocable income includes net profit on sale of fixed assets, liabilities no longer required written back and other non operating income. Unallocable expenditure includes corporate expenditure which is not identifiable to any of the segments. Unallocated capital employed includes assets and liabilities which are not specifically allocable to individual segments.
- The figures for the previous period(s) / year have been re-grouped / recast, wherever necessary to make them comparable.
- The above segment results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10 February 2017.

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


Yoshifumi Iida
President and CEO
DIN : 07136925

Place : New Delhi
Date : 10 February 2017

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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Review report to the Board of Directors of Honda Siel Power Products Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Honda Siel Power Products Limited ('the Company') for the quarter and nine months ended 31 December 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This 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. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Registration No.: 101248W/W-100022



Vikram Advani

Partner

Membership No.: 091765

Place: New Delhi
Date: 10 February 2017