

HONDA

POWER PRODUCTS

February 12, 2018

Corporate Relationship Department
BSE LimitedPhiroze 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 Statements – 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 Unaudited Financial Statements of the Company for the quarter and nine months ended December 31, 2017 which were approved and taken on record by the Board of Directors at their Meeting held on February 12, 2018. The meeting commenced at **3:15** PM and concluded at **3:55** 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 February 12, 2018.

The aforementioned Financial Statements 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

Encl: as above



Honda Siel Power Products Limited
Regd. Office : 409, DLF Tower B, Jasola Commercial Complex, New Delhi -110025
CIN: L40103DL2004PLC203950

Website: www.hondasielpower.com

Email: ho.legal@hspp.com

Statement of Unaudited Financials Results for the quarter and nine months ended 31 December, 2017

		(INR in lakhs)				
	Particulars	Quarter ended			Nine months ended	
		31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from operations	20,334	18,521	18,524	57,087	53,725
II	Other income	325	312	276	984	1,180
III	Total revenue (I+II)	20,659	18,833	18,800	58,071	54,905
IV	Expenses					
	Cost of materials consumed	10,051	8,795	8,887	27,933	27,139
	Purchase of stock-in-trade	1,119	1,335	1,088	4,058	4,948
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	482	739	536	893	(2,132)
	Excise duty	-	73	902	961	2,484
	Employee benefits expense	2,209	2,194	1,883	6,372	5,445
	Finance costs	-	-	8	-	8
	Depreciation and amortisation expense	555	566	590	1,711	1,733
	Other expenses	3,203	2,843	2,748	8,879	8,262
	Total expenses	17,619	16,545	16,642	50,807	47,887
V	Profit before tax (III-IV)	3,040	2,288	2,158	7,264	7,018
VI	Tax expense					
	Current tax	1,099	869	620	2,645	2,476
	Deferred tax charge/ (benefit)	(46)	(77)	127	(130)	(46)
	Total Tax expenses	1,053	792	747	2,515	2,430
VII	Profit for the period (V-VI)	1,987	1,496	1,411	4,749	4,588
VIII	Other comprehensive income, net of tax					
	Items that will not be reclassified to profit or loss					
	Remeasurement of post-employment benefit obligations	(25)	(24)	(10)	(74)	(30)
	Income tax relating to above item	9	9	3	27	10
	Total other comprehensive income, net of tax	(16)	(15)	(7)	(47)	(20)
IX	Total comprehensive income for the period (VII+VIII)	1,971	1,481	1,404	4,702	4,568
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	19.43	14.60	13.84	46.36	45.04
	Diluted earning per share	19.43	14.60	13.84	46.36	45.04



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 February 12, 2018.
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/15/2015 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 II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4. 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 the Companies (Accounting Standards) Rule, 2015.
5. Reconciliation of profit after tax for the quarter and nine months ended December 31, 2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

(INR in lakhs)		
Particulars	Quarter ended 31 Dec, 2016	Nine months ended 31 Dec, 2016
	Unaudited	Unaudited
Profit after tax as reported in previous year as per Indian GAAP	1,153	4,401
1. Revenue from operations		
a) Increase in the income from sale of products	1,434	980
b) Increase in the income from sale of services	3	7
2. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
a) Increase in cost of sales.(related to the sales referred to in point 1.a above)	(1,027)	(703)
3. Employee benefit expenses		
a) Actuarial (gain) / loss on defined benefit plan transferred to other comprehensive income,net of tax	7	20
4. Other expenses		
a) Increase in sale expenses	(42)	(34)
b) Decrease in service expenses	16	4
c) Loss on fair value of deposits	0	0
5. Tax expenses		
a) Deferred tax impact on the above In AS adjustments	(133)	(87)
Profit after tax reported as per Ind AS	1,411	4,588
6. Other comprehensive income,related to actuarial (gain)/loss of employee benefits	(7)	(20)
Total comprehensive income reported as per Ind AS	1,404	4,568

6. 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 Services 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/ nine months ended on 31 December 2017 are not comparable with the previous periods presented in the results.

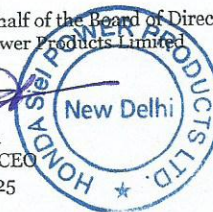
7. Previous period figures are regrouped and rearranged to conform to the current period presentation.

Place : New Delhi
Date : 12/02/2018



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

Yoshifumi Iida
President and CEO
DIN : 07136925



Price Waterhouse Chartered Accountants LLP

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, 2017, which are included in the accompanying 'Unaudited financial results for the quarter and nine month ended December 31, 2017' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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. 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 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 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 of the Statement which states that the Company had adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



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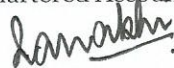
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

- b. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 included in the statement, is based on the previously issued statutory financial results for the quarter ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report dated February 10, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.

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: February 12, 2018