

November 05, 2016

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(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 November 05, 2016 have approved the Unaudited Financial Results of the Company for the quarter and six months ended September 30, 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 six months ended September 30, 2016 along with the Limited Review Report for your information and record. The meeting commenced at 4:45 PM and concluded at 5:05 PM.

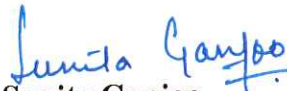
Further, in compliance with the Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we will be publishing these results in the Newspaper within next 48 hours.

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 SIX MONTHS ENDED 30 SEPTEMBER 2016

		QUARTER ENDED			SIX MONTHS ENDED		(Rs. lakhs)
	PARTICULARS	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net sales / Income from operations (Net of excise duty)	17,914	15,416	14,690	33,330	29,740	66,135
	(b) Other operating income (Net of excise duty)	410	330	297	740	527	1,145
	Total income from Operations (net)	18,324	15,746	14,987	34,070	30,267	67,280
2	Expenses						
	(a) Cost of materials consumed	9,357	8,902	6,996	18,259	14,890	31,964
	(b) Purchases of stock in trade	2,033	1,827	2,343	3,860	2,984	5,779
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(632)	(1,711)	(287)	(2,343)	139	2,120
	(d) Employee benefits expense	1,801	1,780	1,578	3,581	3,170	6,562
	(e) Depreciation and amortisation expense	576	559	553	1,135	1,110	2,382
	(f) Other expenses	2,951	2,550	2,768	5,501	5,582	12,051
	Total expenses	16,086	13,907	13,951	29,993	27,875	60,858
3	Profit from operations before other income and finance cost (1-2)	2,238	1,839	1,036	4,077	2,392	6,422
4	Other income	512	390	283	902	588	1,132
5	Profit from operations before finance cost (3+4)	2,750	2,229	1,319	4,979	2,980	7,554
6	Finance cost	8	-	-	8	-	47
7	Profit from ordinary activities before tax (5-6)	2,742	2,229	1,319	4,971	2,980	7,507
8	Tax expense	952	771	457	1,723	1,031	2,624
9	Net profit for the period (7-8)	1,790	1,458	862	3,248	1,949	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	-	-	-	-	-	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	17.65	14.37	8.50	32.02	19.22	48.14
	(b) Diluted	17.65	14.37	8.50	32.02	19.22	48.14

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016

(Rs. lakhs)

	Particulars	As at 30-Sep-16	As at 31-Mar-16
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,014	1,014
	(b) Reserves and surplus	38,890	35,643
	Sub-total - Shareholders' funds	39,904	36,657
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	-	44
	(b) Other long-term liabilities	202	197
	(c) Long-term provisions	586	492
	Sub-total - Non-current liabilities	788	733
3	Current liabilities		
	(a) Trade payables	6,576	6,173
	(b) Other current liabilities	1,710	2,311
	(c) Short-term provisions	1,193	1,750
	Sub-total - Current liabilities	9,479	10,234
	TOTAL - EQUITY AND LIABILITIES	50,171	47,624
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11,324	11,295
	(b) Long-term loans and advances	4,586	4,666
	(c) Deferred tax assets (net)	83	-
	(d) Other non-current assets	226	1
	Sub-total - Non-current assets	16,219	15,962
2	Current assets		
	(a) Inventories	11,368	8,863
	(b) Trade receivables	2,238	3,364
	(c) Cash and bank balances	15,413	15,545
	(d) Short-term loans and advances	4,409	3,543
	(e) Other current assets	524	347
	Sub-total - Current assets	33,952	31,662
	TOTAL - ASSETS	50,171	47,624

[Signature]

NOTES:

1. The statement of unaudited financial results for the quarter and six months ended 30 September 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 six months ended 30 September 2016 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 5 November 2016. 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 six months ended 30 September 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 quarter and six months ended 30 September 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

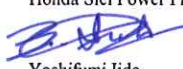
Place : New Delhi
Date : 5 November 2016

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016
SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED

		QUARTER ENDED			SIX MONTHS ENDED		(Rs. lakhs)
	PARTICULARS	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Domestic	9,921	8,884	9,146	18,805	17,001	39,515
	(b) Exports	8,403	6,862	5,841	15,265	13,266	27,765
	Total	18,324	15,746	14,987	34,070	30,267	67,280
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales / Income from Operations	18,324	15,746	14,987	34,070	30,267	67,280
2	Segment Results						
	Profit before tax and interest from each segment						
	(a) Domestic	1,650	1,328	1,375	2,978	2,306	5,503
	(b) Exports	1,452	1,235	571	2,687	1,712	4,612
	Total	3,102	2,563	1,946	5,665	4,018	10,115
	Less:						
	Interest expense/ (income) net	(470)	(301)	(186)	(771)	(339)	(749)
	Other unallocable expense net of unallocable income	830	635	813	1,465	1,377	3,357
	Total profit before tax	2,742	2,229	1,319	4,971	2,980	7,507
3	Segment Assets						
	(a) Domestic	13,987	12,384	11,623	13,987	11,623	12,027
	(b) Exports	5,579	6,676	6,983	5,579	6,983	6,320
	(c) Unallocated	30,605	30,646	26,602	30,605	26,602	29,277
	Total assets	50,171	49,706	45,208	50,171	45,208	47,624
4	Segment Liabilities						
	(a) Domestic	2,157	2,133	2,233	2,157	2,233	2,687
	(b) Exports	1,362	1,208	2,016	1,362	2,016	1,223
	(c) Unallocated	6,748	8,252	6,504	6,748	6,504	7,057
	Total liabilities	10,267	11,593	10,753	10,267	10,753	10,967
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Domestic	11,830	10,251	9,390	11,830	9,390	9,340
	(b) Exports	4,217	5,468	4,967	4,217	4,967	5,097
	(c) Unallocated	23,857	22,394	20,098	23,857	20,098	22,220
	Total capital employed	39,904	38,113	34,455	39,904	34,455	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 05 November 2016.

For and on behalf of
Honda Siel Power Products Limited


Yoshifumi Iida
President and CEO
DIN : 07136925

Place : New Delhi
Date : 05 November 2016

BSR & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 2358 610
Fax: + 91 124 2358 613

Independent Auditor's 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 six months ended 30 September 2016. 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 of unaudited financial results 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 SEBI (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 BSR & Co. LLP

Chartered Accountants

Registration No.: 101248W/W-100022



Vikram Advani

Partner

Membership No.: 091765

Place: New Delhi

Date: 5 November 2016