

# 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

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City  
Gurgaon - 122 002

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620



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