

May 24, 2018

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 : Audited 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 May 24, 2018 have approved the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018. The meeting commenced at 3:45 PM and concluded at 4:30 PM.

Pursuant to Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are hereby enclosing the following for your information and record:

1. Audited Financial Statements along with the audit report of the Company for the Financial Year ended March 31, 2018.
2. Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Pursuant to Regulation 30 read with and Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we further wish to inform you that:

1. The Board of Directors at the aforesaid meeting has recommended a dividend of Rs. 9.00 per equity share of the Company for the Financial Year ended March 31, 2018
2. The said dividend shall be paid to the shareholders on September 10, 2018.

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

Statement of Unaudited / Audited Financials Results for the quarter and year ended 31 March, 2018

(INR in lakhs)

	Particulars	Quarter ended			Year ended	
		31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
		Unaudited#	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	20,654	20,334	19,897	77,741	73,622
II	Other income	563	325	437	1,547	1,617
III	Total revenue (I+II)	21,217	20,659	20,334	79,288	75,239
IV	Expenses					
	Cost of materials consumed	9,987	10,051	9,863	37,920	37,002
	Purchase of stock-in-trade	1,050	1,119	1,246	5,108	6,194
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,661	482	539	2,554	(1,593)
	Excise duty	-	-	960	961	3,444
	Employee benefits expense	2,231	2,209	1,799	8,603	7,244
	Finance costs	24	-	32	24	40
	Depreciation and amortisation expense	540	555	612	2,251	2,345
	Other expenses	3,554	3,203	3,490	12,433	11,752
	Total expenses	19,047	17,619	18,541	69,854	66,428
V	Profit before tax (III-IV)	2,170	3,040	1,793	9,434	8,811
VI	Tax expense					
	Current tax	754	1,099	568	3,399	3,044
	Deferred tax charge/ (benefit)	24	(46)	35	(106)	(11)
	Total Tax expenses	778	1,053	603	3,293	3,033
VII	Profit for the period (V-VI)	1,392	1,987	1,190	6,141	5,778
VIII	Other comprehensive income, net of tax					
	Items that will not be reclassified to profit or loss					
	Remeasurement of post-employment benefit obligations	27	(25)	(66)	(47)	(96)
	Income tax relating to above item	(11)	9	23	16	33
	Total other comprehensive income, net of tax	16	(16)	(43)	(31)	(63)
IX	Total comprehensive income for the period (VII+VIII)	1,408	1,971	1,147	6,110	5,715
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	13.73	19.59	11.74	60.54	56.97
	Diluted earning per share	13.73	19.59	11.74	60.54	56.97

Refer note 8



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 31 MARCH 2018

(INR in lakhs)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,709	10,271
Capital work-in-progress	94	33
Other Intangible assets	364	402
Financial assets		
Loans	95	105
Other non-current financial assets	3,055	4,118
Deferred tax assets (net)	185	63
Non-current tax assets (net)	3,336	2,827
Other non-current assets	463	1,360
Sub-total-Non-Current Assets	17,301	19,179
Current assets		
Inventories	9,076	12,084
Financial assets		
Trade receivables	6,360	2,638
Cash and cash equivalents	2,116	4,104
Other bank balances	17,067	10,110
Loans	66	65
Other current financial assets	675	298
Other current assets	6,993	4,888
Sub-total-Current Assets	42,353	34,187
TOTAL-ASSETS	59,654	53,366
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,014	1,014
Other equity	46,431	41,237
Sub-total- Equity	47,445	42,251
Liabilities		
Non-current liabilities		
Provisions	149	20
Sub-total-Non-Current liabilities	149	20
Current liabilities		
Financial liabilities		
Trade payables	8,508	7,151
Other current financial liabilities	1,243	1,107
Provisions	972	829
Other current liabilities	1,337	2,008
Sub-total-Current liabilities	12,060	11,095
TOTAL EQUITY AND LIABILITIES	59,654	53,366



Notes to unaudited/audited financial results:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 24, 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 Companies (Accounting Standards) Rule, 2015.
5. Reconciliation of profit after tax for the quarter and year ended March 31, 2017 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 31 March, 2017	Year ended 31 March, 2017
Profit after tax as reported in previous year as per Indian GAAP		
1. Revenue from operations	1,314	5,715
a) Increase/(Decrease) in the income from sale of products		
b) Increase/(Decrease) in the income from sale of services	(939)	41
2. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14)	(7)
a) Increase in cost of sales.(related to the sales referred to in point 1.a above)		
3. Employee benefit expenses	655	(48)
a) Actuarial (gain) / loss on defined benefit plan transferred to other comprehensive income,net of tax		
4. Other expenses	43	63
a) Increase in sale expenses		
b) Increase in service expenses	30	(4)
5. Tax expenses	12	16
a) Deferred tax impact on the above Ind AS adjustments		
Profit after tax reported as per Ind AS	89	2
6. Other comprehensive income,related to actuarial (gain)/loss of employee benefits	1,190	5,778
Total comprehensive income reported as per Ind AS	(43)	(63)
	1,147	5,715

6. Reconciliation of Total equity between Ind AS compliant results as reported above previously reported (referred to as "Previous GAAP") are given below :

Particulars	Year ended 31 March, 2017
Total Equity (shareholder's fund) as per previous GAAP	42,372
Adjustments	
Decrease in the revenue from operation	
Decrease in cost of sales, related to the sales above	(1,037)
Proposed dividend and related distribution tax	655
Deferred Tax Adjustment	-
Decrease in other expenses	65
	196
Total adjustment	(121)
Total Equity as per IND AS	42,251

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 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/ year ended on 31 March 2018 are not comparable with the previous periods presented in the results.
8. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
9. The Board of directors have recommended a dividend of Rs. 9.00 per share (90% on an equity share of par value of Rs. 10/- each) for the year ended March 31, 2018. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
10. Previous period figures are regrouped and rearranged to conform to the current period presentation.



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

Siddharth Shriram
 Chairman
 DIN : 00027750



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Honda Siel Power Products Limited
409, DLF Tower B, Jasola Commercial Complex, New Delhi-110025

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Honda Siel Power Products Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 [read with Rule 7 of the Companies (Accounts) Rules, 2014] (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.



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

Emphasis of Matter

7. We draw your attention to **Note 8** of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Company had prepared the Financial Results and financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 [read with Rule 7 of the Companies (Accounts) Rules, 2014], which were audited by another firm of chartered accountants, who vide their report dated May 15, 2017 issued unmodified opinion on those financial results and financial statements respectively.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. This Statement is based on and should be read with the audited Ind AS financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 24, 2018.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016
Chartered Accountants



Abhishek Rara

Place: New Delhi
Date: May 24, 2018

Partner
Membership No. 077779

HONDA

May 24, 2018

Honda Siel Power Products Ltd.
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INDIA

- 2. Listing Department**
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5th Floor, Exchange Plaza,
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Mumbai-400051
INDIA

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

It is hereby declared that the Statutory Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) have issued the Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2018.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

Thanking you.

Yours truly,
For Honda Siel Power Products Limited


Vinay Mittal
Whole Time Director & CEO

