

May 28, 2019

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 : 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 28, 2019 have approved the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019. The meeting commenced at 5:15 PM and concluded at 6:00 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, 2019.
2. Declaration for unmodified opinion in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

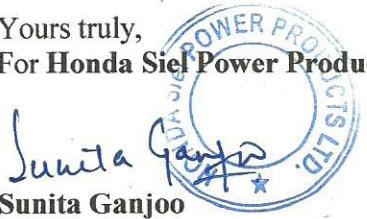
Pursuant to Regulation 30 read with and Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we further wish to inform you that:

1. The Board of Directors at the aforesaid meeting has recommended a dividend of Rs. 10.00/- per equity share of the Company for the Financial Year ended March 31, 2019
2. The said dividend shall be paid to the shareholders on September 04, 2019.

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, 2019

(INR in lakhs)

	Particulars	Quarter Ended			Year Ended	
		31 March 2019	31 Dec 2018	31 March 2018	31 March 2019	31 March 2018
		Unaudited #	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	23,048	21,962	20,654	81,588	77,741
II	Other income	356	462	563	1,766	1,494
III	Total revenue (I+II)	23,404	22,424	21,217	83,354	79,235
IV	Expenses					
	Cost of materials consumed	12,813	11,804	9,987	44,473	37,920
	Purchase of stock-in-trade	1,233	2,518	1,050	7,116	5,108
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	940	(735)	1,661	(1,208)	2,554
	Excise duty	-	-	-	-	961
	Employee benefits expense	2,585	2,583	2,231	9,829	8,649
	Finance costs	3	-	24	12	24
	Depreciation and amortisation expense	520	524	540	2,113	2,251
	Other expenses	3,681	3,102	3,554	12,638	12,334
	Total expenses	21,775	19,796	19,047	74,673	69,801
V	Profit before exceptional items & tax (III-IV)	1,629	2,628	2,170	8,681	9,434
VI	Exceptional Items	-	-	-	350	-
VII	Profit after exceptional items before tax (V-VI)	1,629	2,628	2,170	8,331	9,434
VIII	Tax expense					
	Current tax	551	983	754	3,067	3,399
	Deferred tax charge/ (benefit)	3	(48)	24	(151)	(106)
	Total Tax expenses	554	935	778	2,916	3,293
IX	Profit for the period (VII-VIII)	1,075	1,693	1,392	5,415	6,141
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	-Remeasurement of post-employment benefit obligations	(41)	(12)	27	(76)	(47)
	-Income tax relating to above item	15	4	(11)	27	16
	Total other comprehensive income, net of tax	(26)	(8)	16	(49)	(31)
XI	Total comprehensive income for the period (IX+X)	1,049	1,685	1,408	5,366	6,110
XII	Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014	1,014
XIII	Earnings per share (of Rs.10 each) (not annualised):					
	Basic earning per share (Rs.)	10.60	16.69	13.73	53.39	60.54
	Diluted earning per share (Rs.)	10.60	16.69	13.73	53.39	60.54

Refer note 7

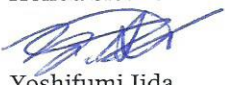


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Notes to unaudited/audited financial results:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 28, 2019.
2. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, which is applied to contracts outstanding as of April 01, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.
3. Financial results for the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
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. 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 year ended on 31st March, 2019 are not comparable with the corresponding period presented in the results.
6. Exceptional item of Rs. 350 lakhs represents the amount paid on account of final settlement in respect of disputed matter related to lease hold land of the company situated at Rudrapur.
7. The figures of the quarters ending March 31, 2018 & March 31, 2019 are the balancing figures between the audited figures in respect of the relevant financial years and the published unaudited year to date figures up to the third quarter of the relevant financial years.
8. The Board of Directors have recommended a dividend of Rs 10.00 per share (100% of an equity share of par value of Rs. 10/- each) for the year ended March 31, 2019. The Payment is subject to approval of the shareholder at the ensuing Annual General Meeting of the Company.
9. 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


Yoshifumi Iida
President and CEO
DIN : 07136925

Place : New Delhi
Date : 28 May 2019



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(INR in lakhs)		
Particulars	As at 31-Mar-19	As at 31-Mar-18
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,258	9,709
Capital work-in-progress	344	94
Intangible assets	197	364
Financial assets		
Loans and advances	84	95
Other financial assets	1,108	3,055
Deferred tax assets (net)	363	185
Non-current tax assets (net)	3,920	3,336
Other non-current assets	1,008	676
Total-Non-Current Assets	16,282	17,514
Current assets		
Inventories	11,168	9,076
Financial assets		
Trade receivables	6,369	6,360
Cash and cash equivalents	1,796	2,116
Other bank balances	4,300	17,067
Loans and advances	16,068	66
Other financial assets	371	675
Other current assets	9,194	6,780
Total-Current Assets	49,266	42,140
TOTAL-ASSETS	65,548	59,654
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,014	1,014
Other equity	50,696	46,431
Total- Equity	51,710	47,445
Liabilities		
Non-current liabilities		
Provisions	52	67
Total-Non-Current liabilities	52	67
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding dues to micro and small enterprises	261	103
-Total outstanding dues to other than micro and small enterprises	8,053	7,504
Other financial liabilities	1,708	1,305
Contract liabilities	1,101	-
Provisions	1,088	1,054
Other current liabilities	1,575	2,176
Total-Current liabilities	13,786	12,142
TOTAL EQUITY AND LIABILITIES	65,548	59,654



✓ *[Signature]*

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, 2019 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 (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, 2019 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, 2019 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

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 number before conversion was 012754N)

Emphasis of Matter

7. We draw your attention to **Note 7** of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial years and the published year-to-date figures upto the third quarter of the relevant financial year. Our opinion is not modified in respect of this matter.

Other Matter

8. 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 financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 28, 2019.

Restriction on Use

9. 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 8** 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 28, 2019

Partner
Membership No. 077779

Honda Siel Power Products Ltd.

Head Office & Works :
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Listing Department

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex Bandra (E),
Mumbai – 400051

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, 2019.

This declaration is issued in compliance of regulation 33(3)(d) of 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 & CFO

