

May 15, 2017



**Corporate Relationship Department**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> 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 15, 2017 have approved the Audited Financial Results of the Company for the Financial Year ended March 31, 2017. The meeting commenced at 7:45 PM and concluded at 8:25 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 Results along with the audit report of the Company for the Financial Year ended March 31, 2017.
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. 7.50 per equity share of the Company for the Financial Year ended March 31, 2017
2. The said dividend shall be paid to the shareholders on September 01, 2017.

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



1/8

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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2017

(Rs. in lakhs unless otherwise stated)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited (Refer note 1)	Unaudited	Audited (Refer note 1)	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>					
	(a) Sale of products (net of excise duty)	19,456	15,961	19,020	68,747	66,135
	(b) Other Operating revenues (net of excise duty)	365	305	378	1,410	1,145
	<b>Total revenue from operations (net)</b>	<b>19,821</b>	<b>16,266</b>	<b>19,398</b>	<b>70,157</b>	<b>67,280</b>
<b>2</b>	<b>Other income</b>	<b>440</b>	<b>275</b>	<b>206</b>	<b>1,617</b>	<b>1,132</b>
	<b>Total revenue (1+2)</b>	<b>20,261</b>	<b>16,541</b>	<b>19,604</b>	<b>71,774</b>	<b>68,412</b>
<b>3</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	9,845	8,898	8,798	37,002	31,964
	(b) Purchases of stock in trade	1,246	1,088	1,059	6,194	5,779
	(c) Changes in inventories of finished goods, work in progress and stock in trade	1,124	(410)	1,534	(1,629)	2,120
	(d) Employee benefits expense	1,865	1,893	1,583	7,339	6,562
	(e) Finance costs	20	-	47	28	47
	(f) Depreciation and amortisation expense	607	578	696	2,320	2,382
	(g) Other expenses	3,571	2,731	3,498	11,803	12,051
	<b>Total Expenses</b>	<b>18,278</b>	<b>14,778</b>	<b>17,215</b>	<b>63,057</b>	<b>60,905</b>
<b>4</b>	<b>Profit before tax (1+2-3)</b>	<b>1,983</b>	<b>1,763</b>	<b>2,389</b>	<b>8,717</b>	<b>7,507</b>
<b>5</b>	<b>Tax expense</b>					
	Current tax	685	616	930	3,151	2,846
	Tax related to prior years	(106)	-	-	(106)	-
	Deferred tax charge/ (benefit)	90	(6)	(77)	(43)	(222)
	<b>Total tax expense</b>	<b>669</b>	<b>610</b>	<b>853</b>	<b>3,002</b>	<b>2,624</b>
<b>6</b>	<b>Net profit for the period (4-5)</b>	<b>1,314</b>	<b>1,153</b>	<b>1,536</b>	<b>5,715</b>	<b>4,883</b>
<b>7</b>	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>1,014</b>	<b>1,014</b>	<b>1,014</b>	<b>1,014</b>	<b>1,014</b>
<b>8</b>	<b>Reserve excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,358</b>	<b>35,643</b>
<b>9</b>	<b>Earnings per equity share (face value of Rs 10 per share)</b>					
	(not annualised except for the year ended 31 March 17 and 31 March 16 )					
	(a) Basic (Rs.)	12.95	11.37	15.14	56.34	48.14
	(b) Diluted (Rs.)	12.95	11.37	15.14	56.34	48.14

*B. Singh*

**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 ASSETS AND LIABILITIES AS AT 31 MARCH 2017**

PARTICULARS	(Rs. Lakhs)	
	As at 31 March 2017 Audited	As at 31 March 2016 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
a) Share capital	1,014	1,014
b) Reserves and surplus	41,358	35,643
	42,372	36,657
<b>2 Non-current liabilities</b>		
a) Deferred tax liabilities (net)	1	44
b) Other long-term liabilities	202	197
c) Long-term provisions	574	492
	777	733
<b>3 Current liabilities</b>		
a) Trade payables		
i) Total outstanding dues of micro and small enterprises	124	176
ii) Total outstanding dues of creditors other than micro and small enterprises	7,058	5,997
b) Other current liabilities	2,167	2,311
c) Short-term provisions	696	1,750
	10,045	10,234
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,194</b>	<b>47,624</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
a) Fixed assets		
Tangible assets	10,105	10,855
Intangible assets	402	391
Capital work in progress	33	34
Intangible assets under development	-	15
b) Long-term loans and advances	4,360	4,666
c) Other non current assets	4,113	1
	19,013	15,962
<b>2 Current assets</b>		
a) Inventories	11,430	8,863
b) Trade receivables	2,931	3,364
c) Cash and bank balances	14,214	15,545
d) Short-term loans and advances	5,303	3,543
e) Other current assets	303	347
	34,181	31,662
<b>TOTAL ASSETS</b>	<b>53,194</b>	<b>47,624</b>



**NOTES:**

1. The figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the year-to-date published figures upto the period ended 31 December 2016 and 31 December 2015 respectively.
2. The financial results for the quarter and year ended 31 March 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 15 May 2017. The statutory auditors of the Company have audited the financial results for the year ended 31 March 2017. 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 year ended 31 March 2017, 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.
4. The Board of directors have recommended a dividend of Rs. 7.50 per share in their meeting held at New Delhi on 15 May 2017. Pursuant to the Companies (Accounting Standards) Amendment Rules 2016, this dividend will be recorded and remitted post the approval of shareholders in the Annual general meeting.

For and on behalf of  
Honda Siel Power Products Limited



Yoshifumi Iida  
President and CEO  
DIN : 07136925

Place : New Delhi  
Date : 15 May 2017



**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2017**  
**SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED**

(Rs. in lakhs unless otherwise stated)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited (Refer note 1)	Unaudited	Audited (Refer note 1)	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	(a) Domestic	11,672	10,054	11,098	40,531	39,515
	(b) Exports	8,149	6,212	8,300	29,626	27,765
	<b>Total</b>	<b>19,821</b>	<b>16,266</b>	<b>19,398</b>	<b>70,157</b>	<b>67,280</b>
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net sales / Income from Operations</b>	<b>19,821</b>	<b>16,266</b>	<b>19,398</b>	<b>70,157</b>	<b>67,280</b>
<b>2</b>	<b>Segment Results</b>					
	<b>Profit before tax and interest from each segment</b>					
	(a) Domestic	1,685	1,414	1,953	6,077	5,503
	(b) Exports	1,031	909	1,298	4,627	4,612
	<b>Total</b>	<b>2,716</b>	<b>2,323</b>	<b>3,251</b>	<b>10,704</b>	<b>10,115</b>
	<b>Less:</b>					
	Interest expense/(income) net	(262)	(258)	(186)	(1,291)	(749)
	Other unallocable expense net of unallocable income	995	818	1,048	3,278	3,357
	<b>Total profit before tax</b>	<b>1,983</b>	<b>1,763</b>	<b>2,389</b>	<b>8,717</b>	<b>7,507</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Domestic	12,610	13,932	12,027	12,610	12,027
	(b) Exports	6,430	6,077	6,320	6,430	6,320
	(c) Unallocated	34,154	31,410	29,277	34,154	29,277
	<b>Total Assets</b>	<b>53,194</b>	<b>51,419</b>	<b>47,624</b>	<b>53,194</b>	<b>47,624</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Domestic	2,671	2,106	2,687	2,671	2,687
	(b) Exports	1,265	1,102	1,223	1,265	1,223
	(c) Unallocated	6,886	7,154	7,057	6,886	7,057
	<b>Total Liabilities</b>	<b>10,822</b>	<b>10,362</b>	<b>10,967</b>	<b>10,822</b>	<b>10,967</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	(a) Domestic	9,939	11,826	9,340	9,939	9,340
	(b) Exports	5,165	4,975	5,097	5,165	5,097
	(c) Unallocated	27,268	24,256	22,220	27,268	22,220
	<b>Total Capital Employed</b>	<b>42,372</b>	<b>41,057</b>	<b>36,657</b>	<b>42,372</b>	<b>36,657</b>

- 1) 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.
- 2) 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.
- 3) The figures for the previous period(s) / year have been re-grouped / recast, wherever necessary to make them comparable.
- 4) The above segment results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 15 May 2017.

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 : 15 May 2017

# B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

## Independent Auditor's Report on the Statement of Audited Financial Results of Honda Siel Power Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of  
**Honda Siel Power Products Limited**

1. We have audited the accompanying Statement of Audited Financial Results ('the financial results') of Honda Siel Power Products Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
2. These financial results, which is the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of the related annual financial statements and reviewed quarterly financial results up to the end of third quarter. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements for the current year, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis of our opinion.

B S R & Co. LLP

4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii. give a true and fair view of the net profit and other financial information of the Company for the year ended 31 March 2017.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm Registration No.: 101248W/W-100022



**Vikram Advani**

*Partner*

Membership No.: 091765

Place: New Delhi  
Date: 15 May 2017

May 15, 2017

**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

**1. Corporate Relationship Department**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street, Fort,  
**Mumbai – 400001**  
**INDIA**

**2. Listing Department**

The National Stock Exchange of India Ltd.  
5th Floor, Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
**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 B S R & Co. LLP, Chartered Accountants, (firm Registration No. 101248W) 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, 2017.

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 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. 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

