

Honda Siel Power Products Limited

Regd. Office : 409, DLF Tower B, Jasola Commercial Complex, New Delhi - 110025

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

(Rs. lakhs)

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1	Income from operations					
	(a) Net sales / income from operations (net of excise duty)	18,222	15,188	17,932	62,110	53,077
	(b) Other operating income	225	324	377	963	1,058
	Total income from operations (net)	18,447	15,512	18,309	63,073	54,135
2	Expenses					
	(a) Cost of materials consumed	9,443	9,828	7,381	34,714	29,536
	(b) Purchases of stock in trade	990	1,520	755	4,390	3,231
	(c) Changes in inventories of finished goods, stock in trade and work in progress	840	(2,468)	3,310	(1,103)	113
	(d) Employee benefits expense	1,614	1,456	1,375	5,834	5,115
	(e) Depreciation and amortization expense	536	553	442	2,131	1,754
	(f) Other expenses	3,415	2,857	3,380	12,269	11,028
	Total expenses	16,838	13,746	16,643	58,235	50,777
3	Profit from operations before other income and exceptional item (1-2)	1,609	1,766	1,666	4,838	3,358
4	Other income	222	130	167	709	457
5	Profit from ordinary activities before exceptional items(3+4)	1,831	1,896	1,833	5,547	3,815
6	Exceptional Items	(347)	-	922	(347)	922
7	Profit from ordinary activities before tax (5-6)	2,178	1,896	911	5,894	2,893
8	Tax expense	733	680	345	2,032	1,015
9	Net profit for the period (7-8)	1,445	1,216	566	3,862	1,878
10	Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014	1,014
11	Reserve excluding revaluation reserves				31,493	28,397
12	Earnings per share (face value of Rs 10 per share) (not annualised except for the year ended 31March 15 and 31 March 14)					
	(a) Basic	14.25	11.99	5.58	38.08	18.52
	(b) Diluted	14.25	11.99	5.58	38.08	18.52
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	3,279,638	3,279,638	3,279,638	3,279,638	3,279,638
	- Percentage of shareholding	32.33%	32.33%	32.33%	32.33%	32.33%
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	b) Non - Encumbered					
	- Number of shares	6,863,433	6,863,433	6,863,433	6,863,433	6,863,433
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	67.67%	67.67%	67.67%	67.67%	67.67%

B	INVESTOR COMPLAINTS	QUARTER ENDED
		31-Mar-15
	Pending at the beginning of the quarter	0
	Received during the quarter	10
	Disposed off during the quarter	10
	Remaining unresolved at the end of the quarter	0

[Handwritten signature]

[Handwritten mark]

NOTES:

1. The Board of directors have recommended a dividend of Rs 6.00 per share (excluding corporate dividend tax) as compared to Rs 4.00 per share declared last year.
2. During the previous year, Ministry of Environment has revised rules vide notification dated 7 August 2013 for Emission Standards in respect of production and sale of generator sets (both petrol and kerosene based models) effective 31 May 2014 and 7 August 2014 respectively. Pursuant to the new rules, the Company had recognised provision for discontinuing models inventory of Rs. 350.01 lakhs and provision for onerous contracts of Rs. 297.34 lakhs. These were disclosed as exceptional item for the year ended 31 March 2014. In the current quarter, out of the above provision for discontinuing models, the company has written off inventory amounting to Rs. 71.60 lakhs and has written back provision amounting to Rs. 91.91 lakhs. Further, the provision for onerous contracts of Rs 297.34 lakhs has been fully written back in the current year as the company has decided to purchase this material for use in further production with minor modifications.
3. Pursuant to change in Emission Standards, the Company has reassessed the useful life of dies used for production of discontinuing models and charged additional depreciation of Rs. 42.74 lakhs in the current year (Year ended 31 March 2014: Rs. 84.35 lakhs).
4. The Company has re-evaluated useful life of assets to comply with the requirement of Schedule II of the Companies Act, 2013. As a result of management re-assessment of useful life of assets, aligning with Schedule II of the Companies Act, 2013, the Company has recorded an additional depreciation of Rs. 84.45 lakhs in the current quarter (Quarter ended 31 December 2014: Rs. 49.65 lakhs, Year ended 31 March 2015: Rs. 199.94 lakhs) in the Statement of Profit and Loss. Further, based on a transitional provision provided in Note 7(b) of Schedule II of the Companies Act, 2013, an amount of Rs. 34.09 lakhs (net of deferred tax of Rs. 17.87 lakhs) has been adjusted to retained earnings.
5. The Company had recognised an expense of Rs. 228.96 lakhs on account of replacement of certain parts of goods sold in the quarter ended 30 September 2014. In the current quarter Company has received actual claims and accordingly the excess provision amounting to Rs. 71.99 lakhs has been written back.
6. The figures for the quarter ended 31 March 2015 and 31 March 2014 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 2014 and 31 December 2013 respectively.
7. The financial results for the quarter and year ended 31 March 2015 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 18 May 2015. The statutory auditors of the Company have audited the financial results for the year ended 31 March 2015. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above results.

For and on behalf of
Honda Siel Power Products Limited



Yoshifumi Iida
✓ President and CEO

Place : New Delhi
Date : 18 May 2015

Honda Siel Power Products Limited
Regd. Office : 409, DLF Tower B, Jasola Commercial Complex, New Delhi -110025

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2015

(Rs. lakhs)

	Particulars	As at	As at
		31-Mar-15	31-Mar-14
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,014	1,014
	(b) Reserves and surplus	31,493	28,397
	Sub-total - Shareholders' funds	32,507	29,411
2	Non-current liabilities		
	(a) Deferred tax liability (net)	266	287
	(b) Other long-term liabilities	193	183
	(c) Long-term provisions	409	272
	Sub-total - Non-current liabilities	868	742
3	Current liabilities		
	(a) Trade payables	6,963	5,540
	(b) Other current liabilities	1,551	1,619
	(c) Short-term provisions	1,203	1,293
	Sub-total - Current liabilities	9,717	8,452
	TOTAL - EQUITY AND LIABILITIES	43,092	38,605
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	12,348	11,522
	(b) Long-term loans and advances	4,299	4,053
	(c) Other non current assets	331	-
	Sub-total - Non-current assets	16,978	15,575
2	Current assets		
	(a) Inventories	11,828	10,715
	(b) Trade receivables	3,838	3,976
	(c) Cash and bank balance	6,387	5,177
	(d) Short-term loans and advances	3,888	3,072
	(e) Other current assets	173	90
	Sub-total - Current assets	26,114	23,030
	TOTAL - ASSETS	43,092	38,605

[Handwritten signature]
✓

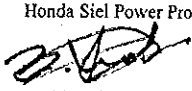
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. lakhs)

S. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1	Segment Revenue					
	(a) Domestic	11,052	9,004	10,840	36,533	38,917
	(b) Exports	7,395	6,508	7,469	26,540	15,218
	Total	18,447	15,512	18,309	63,073	54,135
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operation	18,447	15,512	18,309	63,073	54,135
2	Segment Results					
	Profit / (Loss) before tax and interest from each segment					
	(a) Domestic	1,489	1,102	1,599	4,257	4,437
	(b) Exports	1,035	1,369	693	3,418	1,184
	Total	2,524	2,471	2,292	7,675	5,621
	Less:					
	(i) Other un-allocable expenditure net off un-allocable income	346	575	1,381	1,781	2,728
	Total profit before tax	2,178	1,896	911	5,894	2,893
3	Capital Employed (Segment Assets – Segment Liabilities)					
	(a) Domestic	11,791	8,753	6,704	11,791	6,704
	(b) Exports	5,986	1,284	2,812	5,986	2,812
	(c) Unallocated	14,730	21,757	19,895	14,730	19,895
	Total	32,507	31,794	29,411	32,507	29,411

- 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 interest income on fixed deposits, net profit on sale of fixed assets, liabilities no longer required written back and exceptional items. 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 above segment results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 18 May 2015.

For and on behalf of
Honda Siel Power Products Limited


Yoshifumi Iida
President and CEO

Place : New Delhi
Date : 18 May 2015