

Honda Siel Power Products Limited

Regd. Office : Plot No. 5, Sector 41 (Kasna), Greater Noida Industrial Development Area,
Distt., Gautam Budh Nagar, U.P.

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008

(Rs. in lakhs)

S. N	PARTICULARS	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Sales/Income from Operations	8,508	5,502	16,000	11,605	27,912
2	Less: Excise Duty	663	511	1,271	1,180	2,676
3	a) Net Sales/Income from Operations	7,845	4,991	14,729	10,425	25,236
	b) Other Operating Income	95	40	155	75	516
4	Expenditure					
	a) (Increase)/decrease in stock in trade and work in progress	2,190	(534)	(5)	(968)	(1,027)
	b) Consumption of raw materials, components, stores, spares and loose tools	2,461	3,217	5,984	6,661	14,447
	c) Purchase of traded goods	290	207	3,195	318	1,123
	d) Employees cost	575	571	1,206	1,149	2,492
	e) Depreciation	144	132	281	264	537
	f) Other expenditure	1,368	1,073	2,675	2,103	5,316
	g) Total	7,028	4,666	13,336	9,527	22,888
5	Profit from Operations before Other Income, Interest & Exceptional Items (3-4)	912	365	1,548	973	2,864
6	Other Income	239	265	501	527	1,039
7	Profit before Interest & Exceptional Items (5+6)	1,151	630	2,049	1,500	3,903
8	Interest	3	3	13	8	18
9	Profit after Interest but before Exceptional Items (7-8)	1,148	627	2,036	1,492	3,885
10	Exceptional Items	35	32	39	32	58
11	Profit from Ordinary Activities before tax (9-10)	1,113	595	1,997	1,460	3,827
12	Tax expense					
	- current tax	217	215	495	513	1,261
	- deferred tax	158	(9)	183	(10)	49
	- fringe benefit tax	10	10	20	20	44
13	Net Profit for the period (11-12)	728	379	1,299	937	2,473
14	Paid - up equity share capital (face value of Rs. 10/- each)	1,014	1,014	1,014	1,014	1,014
15	Reserve excluding Revaluation Reserves	-	-	-	-	17,337
16	Earnings Per Share (EPS)					
	Basic and Diluted EPS (Rs.)	7.18	3.74	12.81	9.24	24.38
	(Not annualised except year ended 31.03.2008)					
17	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%

~ S.K.

NOTES:

1. The statement of unaudited financial results for the quarter and half year ended 30 September 2008 has been prepared following the same accounting policies as were followed in the annual financial statements for the year ended 31 March 2008.
2. In accordance with the restructuring programme announced in the previous year, the Company, in the current quarter, has decided to shift the factory from Rudrapur to Greater Noida w.e.f. 25 August 2008 & all the employees of Rudrapur Factory were transferred to Greater Noida Factory. Accordingly, for shifting, the production has stopped with effect from that date. There have been some industrial relations disturbances due to this, which are in the process of being sorted out, pursuant to which the process of shifting will commence.

The Company expects to incur substantial costs in this restructuring process. However, in view of the above industrial relation disturbances, currently majority of these expenses do not meet the criteria stipulated in Accounting Standard (AS) 29 'Provisions, Contingent Liabilities and Contingent Assets' and have not been provided for. These expenses will be provided for as and when these meet the criteria laid down in AS 29. The expenses, incurred by the Company till date and meeting the AS 29 criteria are included under 'Exceptional items'.

3. The figures for the previous period(s) / year have been re-grouped / recast, wherever necessary to make them comparable.
4. No investor complaint was pending at the beginning of the quarter. During the quarter one investor complaint was received. The complaint was resolved and no complaint was pending as on September 30, 2008.
5. The above results were placed and taken on record in the meeting of Board of Directors of the Company held on 31 October 2008.

For and on behalf of
Honda Siel Power Products Limited,



J. Kobayashi
President & CEO

Place: New Delhi
Date: 31 October 2008

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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2008.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S. No	Particulars	(Rs lakhs)				
		Quarter Ended		Six Months Ended		Year Ended
		30.09.2008 (Unaudited)	30.09.2007 (Unaudited)	30.09.2008 (Unaudited)	30.09.2007 (Unaudited)	31.03.2008 (Audited)
1	Segment Revenue					
	a) Domestic	6,653	3,814	12,166	8,276	20,511
	b) Exports	1,192	1,177	2,563	2,149	4,725
	Total	7,845	4,991	14,729	10,425	25,236
	Less : Inter Segment Revenue	-	-	-	-	-
	Net sales/Income from Operations	7,845	4,991	14,729	10,425	25,236
2	Segment Results					
	Profit/ (Loss) before tax and interest from each segment					
	a) Domestic	1,426	786	2,540	1,776	4,579
	b) Exports	(199)	(94)	(364)	(123)	(654)
	Total	1,227	692	2,176	1,653	3,925
	Less: i) Interest	3	3	13	8	18
	ii) Other un-allocable expenditure net off un-allocable income	111	94	166	185	80
	Total Profit before Tax	1,113	595	1,997	1,460	3,827
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Domestic	1,467	164	1,467	164	2,427
	b) Exports	526	437	526	437	770
	c) Unallocated	17,657	16,689	17,657	16,689	15,154
	Total	19,650	17,290	19,650	17,290	18,351

✓ J.K.

Notes:

- 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 deposits, write back of liabilities and export benefits. 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 segment revenues, results and capital employed for the quarter and half year ended 30 September 2008 have been subjected to a limited review. Figures for the corresponding periods of the previous year have neither been reviewed nor audited.

For and on behalf of

Honda Siel Power Products Limited



J. Kobayashi

President and CEO

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Place: New Delhi

Date: October 31, 2008