

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2013

(Rs. lakhs)

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales / income from operations (net of excise duty)	14,912	10,142	12,632	35,145	36,560	50,523
	(b) Other operating income	214	293	259	681	679	1,032
	<b>Total income from operations (net)</b>	<b>15,126</b>	<b>10,435</b>	<b>12,891</b>	<b>35,826</b>	<b>37,239</b>	<b>51,555</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	8,544	7,547	7,272	22,155	24,052	31,021
	(b) Purchases of stock in trade	702	1,478	1,513	2,476	3,690	4,717
	(c) Changes in inventories of finished goods, stock in trade and work in progress	98	(3,243)	(591)	(3,197)	(3,941)	(2,603)
	(d) Employee benefits expense	1,233	1,274	1,087	3,740	3,155	4,272
	(e) Depreciation and amortization expense	448	440	359	1,312	951	1,375
	(f) Other expenses*	3,100	2,450	2,498	7,648	7,450	10,344
	<b>Total expenses</b>	<b>14,125</b>	<b>9,946</b>	<b>12,138</b>	<b>34,134</b>	<b>35,357</b>	<b>49,126</b>
<b>3</b>	<b>Profit from operations before other income (1-2)</b>	<b>1,001</b>	<b>489</b>	<b>753</b>	<b>1,692</b>	<b>1,882</b>	<b>2,429</b>
<b>4</b>	<b>Other income</b>	<b>66</b>	<b>76</b>	<b>154</b>	<b>290</b>	<b>544</b>	<b>697</b>
<b>5</b>	<b>Profit from ordinary activities before tax (3+4)</b>	<b>1,067</b>	<b>565</b>	<b>907</b>	<b>1,982</b>	<b>2,426</b>	<b>3,126</b>
<b>6</b>	<b>Tax expense</b>	<b>362</b>	<b>188</b>	<b>302</b>	<b>670</b>	<b>795</b>	<b>1,066</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>705</b>	<b>377</b>	<b>605</b>	<b>1,312</b>	<b>1,631</b>	<b>2,060</b>
<b>8</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>1,014</b>
<b>9</b>	<b>Reserve excluding revaluation reserves</b>	-	-	-	-	-	<b>26,993</b>
<b>10</b>	<b>Earnings per share (face value of Rs 10 per share)</b> (not annualised except for the year ended 31-Mar-2013)						
	(a) Basic	6.95	3.72	5.97	12.94	16.09	20.31
	(b) Diluted	6.95	3.72	5.97	12.94	16.09	20.31
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	3,279,638	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%	32.33%
<b>2</b>	<b>Promoters and promoter group shareholding</b>						
	a) Pledged / Encumbered						
	- Number of shares	Nil	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	6,863,433
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	67.67%

B	INVESTOR COMPLAINTS	QUARTER ENDED
		31-Dec-13
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	1

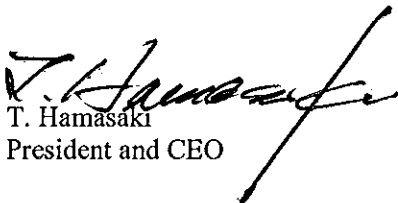
\* Other expenses for the quarter ended 31 December 2013 include an amount of Rs 67 Lakhs pertaining to quarter ended 30 June 2013.

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NOTES:

1. The statement of unaudited financial results for the quarter ended and nine months ended 31 December 2013 has been prepared following the same accounting policies as were followed in the annual financial statements for the year ended 31 March 2013.
2. The figures for the previous period(s) / year have been re-grouped / recast, wherever necessary to make them comparable.
3. The unaudited financial results for the quarter ended and nine months ended 31 December 2013 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27 January 2014. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter ended and nine months ended 31 December 2013. An unmodified opinion has been issued and the same is being filed with the stock exchange alongwith the above results.

For and on behalf of  
Honda Siel Power Products Limited

  
T. Hamasaki  
President and CEO

Place : New Delhi  
Date : 27 January 2014


**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2013**  
**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. lakhs)

S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(a) Domestic	10,060	8,544	11,244	28,077	31,906	44,156
	(b) Exports	5,066	1,891	1,647	7,749	5,333	7,399
	<b>Total</b>	<b>15,126</b>	<b>10,435</b>	<b>12,891</b>	<b>35,826</b>	<b>37,239</b>	<b>51,555</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income from Operation</b>	<b>15,126</b>	<b>10,435</b>	<b>12,891</b>	<b>35,826</b>	<b>37,239</b>	<b>51,555</b>
2	<b>Segment Results</b>						
	Profit / (Loss) before tax and interest from each segment						
	(a) Domestic	987	999	1,716	2,838	4,577	4,830
	(b) Exports	581	73	(85)	491	(107)	(454)
	<b>Total</b>	<b>1,568</b>	<b>1,072</b>	<b>1,631</b>	<b>3,329</b>	<b>4,470</b>	<b>4,376</b>
	Less:						
	(i) Other un-allocable expenditure net off un-allocable income	501	507	724	1,347	2,044	1,250
	<b>Total profit before tax</b>	<b>1,067</b>	<b>565</b>	<b>907</b>	<b>1,982</b>	<b>2,426</b>	<b>3,126</b>
3	<b>Capital Employed (Segment Assets -- Segment Liabilities)</b>						
	(a) Domestic	9,978	8,312	9,032	9,978	9,032	8,132
	(b) Exports	2,314	611	792	2,314	792	904
	(c) Unallocated	17,027	19,691	18,229	17,027	18,229	18,971
	<b>Total</b>	<b>29,319</b>	<b>28,614</b>	<b>28,053</b>	<b>29,319</b>	<b>28,053</b>	<b>28,007</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 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 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 27 January 2014.

For and on behalf of  
Honda Siel Power Products Limited

  
T. Hamasaki  
President and CEO

Place : New Delhi  
Date : 27 January 2014

# B S R & Co. LLP

Chartered Accountants

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## Review report to the Board of Directors of Honda Siel Power Products Limited

1. We have reviewed the accompanying statement of unaudited financial results of Honda Siel Power Products Limited ('the Company) for the quarter ended and nine months ended 31 December 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on unaudited financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We state that based on our review as referred to in paragraph 1, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards as specified in the Companies (Accounting Standards) Rules 2006, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Rajesh Arora**  
*Partner*

Membership No.: 076124

Place : New Delhi  
Date : 27 January 2014