

Honda Siel Power Products Limited

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

(Rs. lakhs)

| | PARTICULARS | QUARTER ENDED | | | YEAR ENDED |
|-----------|--|---------------|---------------|---------------|---------------|
| | | 30-Jun-14 | 31-Mar-14 | 30-Jun-13 | 31-Mar-14 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | |
| | (a) Net sales / income from operations (net of excise duty) | 16,045 | 17,932 | 10,091 | 53,077 |
| | (b) Other operating income | 167 | 377 | 174 | 1,058 |
| | Total income from operations (net) | 16,212 | 18,309 | 10,265 | 54,135 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 8,049 | 7,381 | 6,064 | 29,536 |
| | (b) Purchases of stock in trade | 582 | 755 | 296 | 3,231 |
| | (c) Changes in inventories of finished goods, stock in trade and work in progress | 1,655 | 3,310 | (52) | 113 |
| | (d) Employee benefits expense | 1,389 | 1,375 | 1,233 | 5,115 |
| | (e) Depreciation and amortization expense | 503 | 442 | 424 | 1,754 |
| | (f) Other expenses | 3,029 | 3,380 | 2,098 | 11,028 |
| | Total expenses | 15,207 | 16,643 | 10,063 | 50,777 |
| 3 | Profit from operations before other income and exceptional item (1-2) | 1,005 | 1,666 | 202 | 3,358 |
| 4 | Other income | 118 | 167 | 148 | 457 |
| 5 | Profit from ordinary activities before exceptional items(3+4) | 1,123 | 1,833 | 350 | 3,815 |
| 6 | Exceptional Items | - | 922 | - | 922 |
| 7 | Profit from ordinary activities before tax (5-6) | 1,123 | 911 | 350 | 2,893 |
| 8 | Tax expense | 381 | 345 | 120 | 1,015 |
| 9 | Net profit for the period (7-8) | 742 | 566 | 230 | 1,878 |
| 10 | Paid-up equity share capital (face value of Rs. 10 per share) | 1,014 | 1,014 | 1,014 | 1,014 |
| 11 | Reserve excluding revaluation reserves | - | - | - | 28,397 |
| 12 | Earnings per share (face value of Rs 10 per share) (not annualised except for the year ended 31Mar 14) | | | | |
| | (a) Basic | 7.32 | 5.58 | 2.27 | 18.52 |
| | (b) Diluted | 7.32 | 5.58 | 2.27 | 18.52 |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 3,279,638 | 3,279,638 | 3,279,638 | 3,279,638 |
| | - Percentage of shareholding | 32.33% | 32.33% | 32.33% | 32.33% |
| 2 | Promoters and promoter group shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of shares | Nil | Nil | Nil | Nil |
| | b) Non - Encumbered | | | | |
| | - Number of shares | 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% |
| | - Percentage of shares (as a % of the total share capital of the company) | 67.67% | 67.67% | 67.67% | 67.67% |

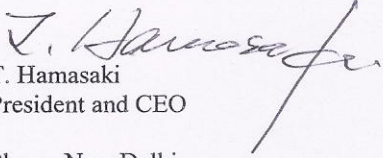
| B | INVESTOR COMPLAINTS | QUARTER ENDED |
|----------|--|----------------------|
| | | 30-Jun-14 |
| | Pending at the beginning of the quarter | 1 |
| | Received during the quarter | 1 |
| | Disposed off during the quarter | 1 |
| | Remaining unresolved at the end of the quarter | 1 |

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NOTES:

1. The statement of unaudited financial results for the quarter ended 30 June 2014 has been prepared following the same accounting policies as were followed in the annual financial statements for the year ended 31 March 2014.
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 made necessary provision for non-usable raw material and for an onerous commitment aggregating to Rs 647.25 lakhs and shown in exceptional items for the quarter ended 31 March 2014. During the current quarter, the Company has re-visited management estimate and concluded that no further provision is required.
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 21.37 lakhs in quarter ended June 2014 and Rs 84.35 lakhs in quarter ended March 2014.
4. During the quarter ended 30 June 2014, the Company has re-evaluated useful life of an 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 additional depreciation of Rs 29.56 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 8.03 lakhs (net of deferred tax) has been adjusted to Surplus Profit and Loss directly in the Reserve.
5. The figures for the previous period(s) / year have been re-grouped / recast, wherever necessary to make them comparable.
6. The unaudited financial results for the quarter ended 30 June 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 05 August 2014. The statutory auditors of the Company have audited the financial results for the year ended 31 March 2014. Figures for the quarter ended 31 March 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter ended 30 June 2014. 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


T. Hamasaki
President and CEO

Place : New Delhi
Date : 05 August 2014

Honda Siel Power Products Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

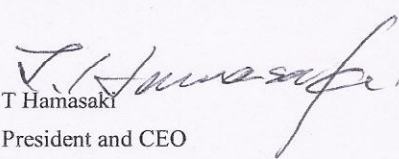
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. lakhs)

| S. No. | PARTICULARS | QUARTER ENDED | | | YEAR ENDED |
|----------|--|---------------|---------------|---------------|---------------|
| | | 30-Jun-14 | 31-Mar-14 | 30-Jun-13 | 31-Mar-14 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | |
| | (a) Domestic | 9,157 | 10,840 | 9,473 | 38,917 |
| | (b) Exports | 7,055 | 7,469 | 792 | 15,218 |
| | Total | 16,212 | 18,309 | 10,265 | 54,135 |
| | Less : Inter Segment Revenue | - | - | - | - |
| | Net Sales / Income from Operation | 16,212 | 18,309 | 10,265 | 54,135 |
| 2 | Segment Results | | | | |
| | Profit / (Loss) before tax and interest from each segment | | | | |
| | (a) Domestic | 1,157 | 1,599 | 852 | 4,437 |
| | (b) Exports | 428 | 693 | (163) | 1,184 |
| | Total | 1,585 | 2,292 | 689 | 5,621 |
| | Less: | | | | |
| | (i) Other un-allocable expenditure net off un-allocable income | 462 | 1,381 | 339 | 2,728 |
| | Total profit before tax | 1,123 | 911 | 350 | 2,893 |
| 3 | Capital Employed (Segment Assets – Segment Liabilities) | | | | |
| | (a) Domestic | 4,779 | 6,704 | 7,079 | 6,704 |
| | (b) Exports | 1,932 | 2,812 | 592 | 2,812 |
| | (c) Unallocated | 23,433 | 19,895 | 20,567 | 19,895 |
| | Total | 30,144 | 29,411 | 28,238 | 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 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 05 August 2014

For and on behalf of
Honda Siel Power Products Limited


T Hamasaki
President and CEO

Place : New Delhi
Date : 5 August 2014

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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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 30 June 2014 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 which continue to apply under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, 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.:



Vikram Advani

Partner

Membership No.: 091765

Place : New Delhi

Date : 05 AUGUST 2014