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POWER PRODUCTS

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

November 12, 2013

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
25th 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

Sub : Unaudited Financial Results – as per Clause 41 of the Listing Agreement

Dear Sir,

This is to inform you that the Board of Directors at their meeting held on November 12, 2013 have approved the Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2013.

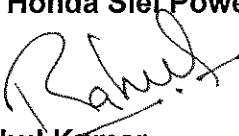
Pursuant to Clause 41 of the Listing Agreement we are enclosing the Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2013 alongwith the Limited Review Report for your information and record.

We are publishing these results in the Newspaper and will send you a copy of the News Paper cutting immediately after publication.

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,**


Rahul Kumar
Company Secretary

Encl: as above

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

(Rs. lakhs)

	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales / income from operations (net of excise duty)	10,142	10,091	12,720	20,233	23,928	50,523
	(b) Other operating income	293	174	216	467	420	1,032
	Total income from operations (net)	10,435	10,265	12,936	20,700	24,348	51,555
2	Expenses						
	(a) Cost of materials consumed	7,547	6,064	8,182	13,611	16,780	31,021
	(b) Purchases of stock in trade	1,478	296	1,624	1,774	2,177	4,717
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(3,243)	(52)	(1,356)	(3,295)	(3,350)	(2,603)
	(d) Employee benefits expense	1,274	1,233	1,035	2,507	2,068	4,272
	(e) Depreciation and amortization expense	440	424	304	864	592	1,375
	(f) Other expenses	2,450	2,098	2,449	4,548	4,952	10,344
	Total expenses	9,946	10,063	12,238	20,009	23,219	49,126
3	Profit from operations before other income (1-2)	489	202	698	691	1,129	2,429
4	Other income	76	148	99	224	390	697
5	Profit from ordinary activities before tax (3+4)	565	350	797	915	1,519	3,126
6	Tax expense	188	120	258	308	493	1,066
7	Net profit for the period (5-6)	377	230	539	607	1,026	2,060
8	Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014	1,014	1,014
9	Reserve excluding revaluation reserves	-	-	-	-	-	26,993
10	Earnings per share (face value of Rs 10 per share) (not annualised except for the year ended 31-Mar-2013)						
	(a) Basic	3.72	2.27	5.32	5.99	10.12	20.31
	(b) Diluted	3.72	2.27	5.32	5.99	10.12	20.31
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	3,279,638
	- Percentage of shareholding	32.33%	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	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
		30-Sep-13
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	Nil

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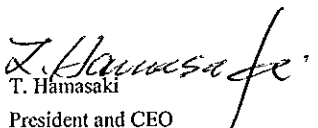
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. lakhs)

S. No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Domestic	8,544	9,473	11,061	18,017	20,662	44,156
	(b) Exports	1,891	792	1,875	2,683	3,686	7,399
	Total	10,435	10,265	12,936	20,700	24,348	51,555
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operation	10,435	10,265	12,936	20,700	24,348	51,555
2	Segment Results						
	Profit / (Loss) before tax and interest from each segment						
	(a) Domestic	999	852	1,525	1,851	2,861	4,830
	(b) Exports	73	(163)	(42)	(90)	(22)	(454)
	Total	1,072	689	1,483	1,761	2,839	4,376
	Less:						
	(i) Other un-allocable expenditure net off un-allocable income	507	339	686	846	1,320	1,250
	Total profit before tax	565	350	797	915	1,519	3,126
3	Capital Employed (Segment Assets – Segment Liabilities)						
	(a) Domestic	8,312	7,079	8,505	8,312	8,505	8,132
	(b) Exports	611	592	704	611	704	904
	(c) Unallocated	19,691	20,567	18,239	19,691	18,239	18,971
	Total	28,614	28,238	27,448	28,614	27,448	28,007

- 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 12 November 2013.

For and on behalf of
Honda Siel Power Products Limited


T. Hamasaki
President and CEO

Place : New Delhi
Date : 12 November 2013

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Honda Siel Power Products Limited

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2013

(Rs. lakhs)

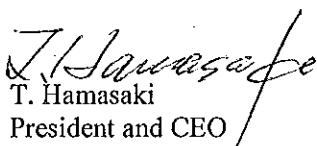
	Particulars	As at 30-Sep-13	As at 31-Mar-13
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,014	1,014
	(b) Reserves and surplus	27,600	26,993
	Sub-total - Shareholders' funds	28,614	28,007
2	Non-current liabilities		
	(a) Deferred tax liability (net)	548	478
	(b) Other long-term liabilities	177	170
	(c) Long-term provisions	214	200
	Sub-total - Non-current liabilities	939	848
3	Current liabilities		
	(a) Trade payables	5,836	5,491
	(b) Other current liabilities	2,245	1,500
	(c) Short-term provisions	85	577
	Sub-total - Current liabilities	8,166	7,568
	TOTAL - EQUITY AND LIABILITIES	37,719	36,423
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11,966	11,827
	(b) Long-term loans and advances	2,954	2,795
	Sub-total - Non-current assets	14,920	14,622
2	Current assets		
	(a) Inventories	15,170	10,546
	(b) Trade receivables	1,184	2,816
	(c) Cash and bank balance	3,734	5,836
	(d) Short-term loans and advances	2,673	2,585
	(e) Other current assets	38	18
	Sub-total - Current assets	22,799	21,801
	TOTAL - ASSETS	37,719	36,423

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NOTES:

1. The statement of unaudited financial results for the quarter ended and six months ended 30 September 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 six months ended 30 September 2013 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12 November 2013. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter ended and six months ended 30 September 2013. 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 : 12 November 2013

BSR & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 2549 191
Fax: + 91 124 2549 101

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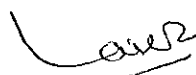
Review report to the Board of Directors of Honda Siel Power Products Limited

1. We have reviewed the accompanying statement of unaudited financial results of Honda Siel Power Products Limited ('the Company') for the quarter and half year ended 30 September 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 these 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 BSR & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W



Rajesh Arora

Partner

Membership No.: 076124

Place : New Delhi

Date : 12 NOVEMBER 2013