

FAX/COURIER/E-MAIL

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

May 20, 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: Approval of Audited Financial Results and recommendation of Dividend

Dear Madam/ Sir,

In continuation to our letter dated May 01, 2013 on the captioned subject, this is to inform you that the Board of Directors in their meeting held on May 20, 2013 have approved and taken on record the Audited Financial Results of the Company for the quarter and Year ended March 31, 2013.

Pursuant to Clause 41 of the Listing Agreement we are forwarding the above Results alongwith the Audit Report.

These results are being published in the Newspapers and a copy of the News Paper cutting shall be sent to you after publication.

We further wish to inform you that the Board of Directors at the aforesaid meeting have recommended a dividend of Rs. 4/- per Equity Share of the Company for the year ended March 31, 2013.

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,**



Payal Chaddha
Company Secretary

Encl: as above

STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

(Rs. lakhs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net sales / income from operations (net of excise duty)	13,963	12,632	12,117	50,523	48,850
	(b) Other operating income	353	259	1,301	1,032	1,487
	Total income from operations (net)	14,316	12,891	13,418	51,555	50,337
2	Expenses					
	(a) Cost of materials consumed	6,969	7,272	8,170	31,021	28,084
	(b) Purchases of stock in trade	1,027	1,513	783	4,717	3,303
	(c) Changes in inventories of finished goods, stock in trade and work in progress	1,338	(591)	(214)	(2,603)	830
	(d) Employee benefits expense	1,117	1,087	1,068	4,272	3,618
	(e) Depreciation and amortization expense	424	359	258	1,375	1,030
	(f) Other expenses	2,894	2,498	2,419	10,344	9,340
	Total expenses	13,769	12,138	12,484	49,126	46,205
3	Profit from operations before other income and exceptional items (1-2)	547	753	934	2,429	4,132
4	Other income	153	154	439	697	1,108
5	Profit from ordinary activities before exceptional items (3+4)	700	907	1,373	3,126	5,240
6	Exceptional items	-	-	-	-	2,034
7	Profit from ordinary activities before tax (5+6)	700	907	1,373	3,126	7,274
8	Tax expense	271	302	442	1,066	2,106
9	Net profit for the period (7-8)	429	605	931	2,060	5,168
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				26,993	25,407
12	Earnings per share (face value of Rs 10 per share) (not annualised except for the years ended 31.03.2013 and 31.03.2012)					
	(a) Basic	4.23	5.97	9.18	20.31	50.95
	(b) Diluted	4.23	5.97	9.18	20.31	50.95
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
		31.03.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

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Honda Siel Power Products Limited

Regd. Office : 3 & 4/48, 2nd Floor, Enkay House, Malcha Marg Shopping Complex,
Chanakyapuri, New Delhi - 110021

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2013**(Rs. lakhs)**

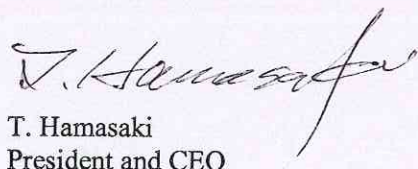
	Particulars	YEAR ENDED	
		31.03.2013	31.03.2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,014	1,014
	(b) Reserves and surplus	26,993	25,407
	Sub-total - Shareholders' funds	28,007	26,421
2	Non-current liabilities		
	(a) Deferred tax liability (net)	478	149
	(b) Other long-term liabilities	170	180
	(c) Long-term provisions	200	193
	Sub-total - Non-current liabilities	848	522
3	Current liabilities		
	(a) Trade payables	5,491	5,890
	(b) Other current liabilities	1,500	2,027
	(c) Short-term provisions	577	1,198
	Sub-total - Current liabilities	7,568	9,115
	TOTAL - EQUITY AND LIABILITIES	36,423	36,058
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11,827	8,721
	(b) Long-term loans and advances	2,795	2,252
	Sub-total - Non-current assets	14,622	10,973
2	Current assets		
	(a) Inventories	10,546	7,115
	(b) Trade receivables	2,816	2,539
	(c) Cash and bank balance	5,836	13,036
	(d) Short-term loans and advances	2,585	1,944
	(e) Other current assets	18	451
	Sub-total - Current Assets	21,801	25,085
	TOTAL - ASSETS	36,423	36,058

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NOTES:

1. The Board of directors have recommended a dividend of Rs. 4.00 per share (excluding corporate dividend tax) as compared to Rs 9.00 per share declared last year.
2. During the previous year, the Company has disposed off land and building of the Company and other miscellaneous items of plant and machinery and furniture and office equipment situated at Rudrapur, Uttarakhand. The resultant gain arising from the disposal of said fixed assets after adjusting the expenses related to such disposal have been disclosed as "Exceptional Items" in the above results for the previous year.
3. The figures for the previous period(s) / year have been re-grouped / recast, wherever necessary to make them comparable.
4. The figures for the quarter ended 31 March 2013 and 31 March 2012 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 2012 and 31 December 2011 respectively.
5. The financial results for the quarter and year ended 31 March 2013 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20 May 2013. The statutory auditors of the Company have audited the financial results for the year ended 31 March 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 : 20 May 2013

Honda Siel Power Products Limited

Regd. Office : 3 & 4/48, 2nd Floor, Enkay House, Malcha Marg Shopping Complex,
Chanakyapuri, New Delhi - 110021

FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

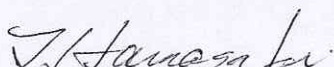
(Rs. lakhs)

S. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	(a) Domestic	12,250	11,244	11,484	44,156	43,304
	(b) Exports	2,066	1,647	1,934	7,399	7,033
	Total	14,316	12,891	13,418	51,555	50,337
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operation	14,316	12,891	13,418	51,555	50,337
2	Segment Results					
	Profit/ (Loss) before tax and interest from each segment					
	(a) Domestic	253	1,716	1,755	4,830	6,643
	(b) Exports	(347)	(85)	(136)	(454)	(817)
	Total	(94)	1,631	1,619	4,376	5,826
	Less:					
	(i) Other un-allocable expenditure net off un-allocable income (including exceptional items)	(794)	724	246	1,250	(1,448)
	Total profit before tax	700	907	1,373	3,126	7,274
3	Capital Employed (Segment Assets – Segment Liabilities)					
	(a) Domestic	8,132	9,032	3,991	8,132	3,991
	(b) Exports	904	792	440	904	440
	(c) Unallocated	18,971	18,229	21,990	18,971	21,990
	Total	28,007	28,053	26,421	28,007	26,421

- 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.
- 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.
- The figures for the previous period (s)/ year have been re-grouped /recast, wherever necessary to make them comparables.
- The above segment results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20 May 2013.

For and on behalf of

Honda Siel Power Products Limited



T. Hamasaki

President and CEO

Place : New Delhi

Date : 20 May 2013

BSR & Co.

(Registered)
Chartered Accountants

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

Telephone: +91-124-2549191
Fax: +91-124-2549101

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Auditors' Report

To the Board of Directors of Honda Siel Products Limited

We have audited the accompanying annual financial results of Honda Siel Power Products Limited ('the Company') for the year ended 31 March 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2013 and the corresponding quarter ended in the previous year 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 figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2013

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For BSR & Co.
Chartered Accountants
Firm Registration No.: 101248W


Rajesh Arora
Partner
Membership No.: 076124

Place: New Delhi
Date : 20 May 2013