

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014**

(Rs. lakhs)

S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Net sales / income from operations (net of excise duty)	15,188	12,655	14,912	43,883	35,145	53,077
	(b) Other operating income	324	247	214	738	681	1,058
	<b>Total income from operations (net)</b>	<b>15,512</b>	<b>12,902</b>	<b>15,126</b>	<b>44,626</b>	<b>35,826</b>	<b>54,135</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	9,828	7,394	8,544	25,271	22,155	29,536
	(b) Purchases of stock in trade	1,520	1,298	702	3,400	2,476	3,231
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(2,468)	(1,130)	98	(1,943)	(3,197)	113
	(d) Employee benefits expense	1,456	1,375	1,233	4,220	3,740	5,115
	(e) Depreciation and amortization expense	553	539	448	1,595	1,312	1,754
	(f) Other expenses*	2,857	2,968	3,100	8,854	7,648	11,028
	<b>Total expenses</b>	<b>13,746</b>	<b>12,444</b>	<b>14,125</b>	<b>41,397</b>	<b>34,134</b>	<b>50,777</b>
3	<b>Profit from operations before other income and exceptional item (1-2)</b>	<b>1,766</b>	<b>458</b>	<b>1,001</b>	<b>3,229</b>	<b>1,692</b>	<b>3,358</b>
4	Other income	130	239	66	437	290	457
5	<b>Profit from ordinary activities before exceptional items(3+4)</b>	<b>1,896</b>	<b>697</b>	<b>1,067</b>	<b>3,716</b>	<b>1,982</b>	<b>3,815</b>
6	Exceptional Items	-	-	-	-	-	922
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>1,896</b>	<b>697</b>	<b>1,067</b>	<b>3,716</b>	<b>1,982</b>	<b>2,893</b>
8	Tax expense	680	238	362	1,299	670	1,015
9	<b>Net profit for the period (7-8)</b>	<b>1,216</b>	<b>459</b>	<b>705</b>	<b>2,417</b>	<b>1,312</b>	<b>1,878</b>
10	Paid-up equity share capital (face value of Rs. 10 per share)	1,014	1,014	1,014	1,014	1,014	1,014
11	Reserve excluding revaluation reserves	-	-	-	-	-	28,397
12	<b>Earnings per share (face value of Rs 10 per share)</b> (not annualised except for the year ended 31 March 14)						
	(a) Basic	11.99	4.53	6.95	23.84	12.94	18.52
	(b) Diluted	11.99	4.53	6.95	23.84	12.94	18.52
A	<b>PARTICULARS OF SHAREHOLDING</b>						
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
		31-Dec-14
	Pending at the beginning of the quarter	1
	Received during the quarter	9
	Disposed off during the quarter	10
	Remaining unresolved at the end of the quarter	0

\* 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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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014**  
**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. lakhs)

S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Domestic	9,004	7,320	10,060	25,481	28,077	38,917
	(b) Exports	6,508	5,582	5,066	19,145	7,749	15,218
	Total	15,512	12,902	15,126	44,626	35,826	54,135
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operation	15,512	12,902	15,126	44,626	35,826	54,135
2	Segment Results						
	Profit / (Loss) before tax and interest from each segment						
	(a) Domestic	1,102	509	987	2,768	2,838	4,437
	(b) Exports	1,369	586	581	2,383	491	1,184
	Total	2,471	1,095	1,568	5,151	3,329	5,621
	Less:						
	(i) Other un-allocable expenditure net off un-allocable income	575	398	501	1,435	1,347	2,728
	Total profit before tax	1,896	697	1,067	3,716	1,982	2,893
3	Capital Employed (Segment Assets – Segment Liabilities)						
	(a) Domestic	8,753	7,196	9,978	8,753	9,978	6,704
	(b) Exports	1,284	(374)	2,314	1,284	2,314	2,812
	(c) Unallocated	21,757	23,782	17,027	21,757	17,027	19,895
	Total	31,794	30,604	29,319	31,794	29,319	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 12 February, 2015.

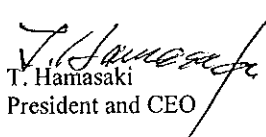
For and on behalf of  
Honda Siel Power Products Limited  
  
T. Hamasaki  
President and CEO

Place : New Delhi  
Date : 12 February 2015

NOTES:

1. The statement of unaudited financial results for the quarter and nine months ended 31 December 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. 647.35 lakhs and shown in exceptional item for the year ended 31 March 2014. Out of this provision, the Company has utilised provision amounting to Rs. 31 lakhs in the nine months period ended 31 December 2014. The Company has re-visited the management estimates 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 42.74 lakhs in the nine months period ended 31 December 2014 (Nil in the quarter ended 31 December 2014, Rs. 21.37 lakhs in the quarter ended 30 September 2014 and Rs. 84.35 lakhs in year ended 31 March 2014).
4. The Company has re-evaluated useful life of 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 an additional depreciation of Rs 49.65 lakhs for the quarter ended 31 December 2014 (Rs. 36.28 lakhs for the quarter ended 30 September 2014 and Rs. 115.49 lakhs for the nine months period ended 31 December 2014) 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. 34.09 lakhs (net of deferred tax) has been adjusted to retained earnings.
5. The Company has recognised an expense of Rs. 228.96 lakhs on account of replacement of certain parts of goods sold. The same has been charged as an expense in the statement of profit and loss in the quarter ended 30 September 2014.
6. The figures for the previous period(s) / year have been re-grouped / recast, wherever necessary to make them comparable.
7. The unaudited financial results for the quarter ended and nine months ended 31 December 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12 February 2015. The statutory auditors of the Company have audited the financial results for the year ended 31 March 2014. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended 31 December 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 : 12 February 2015

# B S R & Co. LLP

Chartered Accountants

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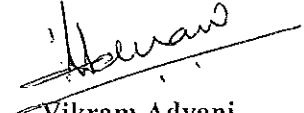
## Independent Auditor's Review report to the Board of Directors of Honda Siel Power Products Limited

1. We have reviewed the accompanying statement of unaudited financial results of Honda Siel Power Products Limited ('the Company') for the quarter and nine months ended 31 December 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 above, 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.: 101248W/W-100022

  
Vikram Advani

Partner

Membership No.: 091765

Place : New Delhi

Date : 12 February 2015