

Honda Siel Power Products Limited

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

(Rs. in lakhs)

Segment wise Revenue, Results & Capital Employed

(Rs. in lakhs)

S. No.	PARTICULARS	YEAR ENDED	
		31.03.2010	31.03.2009
		(Audited)	(Audited)
1	Gross Sales (including job work income)	32,274	25,054
2	Less: Excise Duty	1,433	1,702
3	a) Net Sales (including job work income)	30,841	23,352
4	b) Other Operating Income	214	408
	Expenditure		
	a) (Increase)/decrease in stock-in-trade and work in progress	(164)	(214)
	b) Consumption of raw materials, components, stores, spares and loose tools	16,474	8,958
	c) Purchase of traded goods	3,208	6,230
	d) Employees cost	2,485	2,276
	e) Depreciation	743	579
	f) Other expenditure	5,002	4,329
	g) Total	27,748	22,158
5	Profit/(Loss) from Operations before Interest and Exceptional Items (3-4)	3,307	1,602
6	Other Income	672	966
7	Profit / (loss) before Interest and Exceptional Items (5+6)	3,979	2,568
8	Interest	19	21
9	Profit / (loss) after Interest but before Exceptional Items (7-8)	3,960	2,547
10	Exceptional Items (Refer to Notes 3)	2,004	119
11	Profit /(loss) before tax (9-10)	1,956	2,428
12	Tax expense	687	864
13	Net Profit/(loss) for the period (11-12)	1,269	1,564
14	Paid - up equity share capital (face value of Rs. 10/- each)	1,014	1,014
15	Reserve excluding Revaluation Reserves	19,221	18,427
16	Earnings / (loss) per share (EPS)	12.51	15.42
	Basic and Diluted EPS (Rs.)		
17	Public shareholding		
	- Number of shares	3,279,638	3,279,638
	- Percentage of shareholding	32.33%	32.33%
18	Promoters and promoter group Shareholding		
	a) Pledged / Encumbered		
	- Number of shares	NIL	NIL
	b) Non-encumbered		
	- Number of shares	6,863,433	6,863,433
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	67.67%	67.67%

S.No.	PARTICULARS	Year Ended	
		31.03.2010	31.03.2009
		(Audited)	(Audited)
1	Segment Revenue		
	a) Domestic	26,618	19,668
	b) Exports	4,294	3,684
	Total	30,912	23,352
	Less : Inter Segment Revenue	-	-
	Net sales/Income from Operations	30,912	23,352
2	Segment Results		
	Profit/ (Loss) before tax and interest from each segment		
	a) Domestic	5,375	3,453
	b) Exports	(270)	(543)
	Total	5,105	2,910
	Less: i) Interest	19	21
	ii) Other un-allocable expenditure net off un-allocable income	3,130	461
	Total Profit before Tax	1,956	2,428
3	Capital Employed (Segment Assets - Segment Liabilities)		
	a) Domestic	2,843	2,617
	b) Exports	347	357
	c) Unallocated	17,045	16,467
	Total	20,235	19,441

Notes:

- 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 deposits, write back of liabilities and export benefits. 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 financial results for the year ended March 31, 2010 were reviewed by the Audit Committee. The Board of Directors have taken on record the Financial Results at their meeting held on 21 May 2010

NOTES:

- The Board has recommended a dividend of Rs. 4.00 per Equity Share excluding Dividend distribution tax.
- The statement of audited financial results for the year ended 31 March 2010 has been prepared following the same accounting policies as were followed in the annual financial statements for the year ended 31 March 2009.
- The restructuring programme declared in the previous year by the Company for shifting its factory from Rudrapur, Uttaranchal, to Greater Noida, Uttar Pradesh has been completed during the current year. The company offered a Voluntary Retirement Scheme to all the workers of Rudrapur factory. Majority of the workers have opted for the said scheme and a sum of Rs. 1,893 lakhs has been paid under the said VRS scheme and included under 'Exceptional Items' in the financial statements.
Pursuant to the above agreement, the Company has been able to shift its entire inventory and the required plant and machinery from Rudrapur factory to Greater Noida factory. The remaining fixed assets not transferred to Greater Noida factory are currently being held for disposal. The expenses on such shifting have been included under 'Exceptional items' in the financial statements.
- The figures for the previous period(s) / year have been re-grouped / recast, wherever necessary to make them comparable.
- No investor complaint was pending at the beginning of the quarter. During the quarter two investor complaint was received. The complaint was resolved and no complaint was pending as on March 31, 2010.
- The financial results for the year ended March 31, 2010 were reviewed by the Audit Committee. The Board of Directors have taken on record the Financial Results at their meeting held on 21 May 2010

 for and on behalf of
Honda Siel Power Products Limited