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Honda Steel Power Products Limited  
Regd. Office : 3 & 4/48, 2nd Floor, Enkay House, Malcha Marg Shopping complex,  
Chanakyapuri, New Delhi - 110021

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2010

S. No.	PARTICULARS	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1	Gross sales (including job work income)	10,476	6,800	22,402	11,133	32,274
2	Less: Excise duty	538	257	1,265	429	1,433
3	a) Net sales (including job work income)	9,938	6,543	21,137	10,704	30,841
	b) Other operating Income	66	34	144	54	214
4	Expenditure					
	a) (Increase) / decrease in stock in trade and work in progress	(931)	(414)	(206)	(290)	(164)
	b) Consumption of raw materials, components, stores, spares and loose tools	5,736	3,056	10,880	5,751	16,474
	c) Purchase of traded goods	1,594	1,724	2,687	1,810	3,208
	d) Employees cost	688	602	1,378	1,171	2,485
	e) Depreciation	197	190	376	365	743
	f) Other expenditure	1,883	911	3,624	1,585	5,002
	g) Total	9,167	6,059	18,739	10,392	27,748
5	Profit from Operations before Other Income, Interest Expense and Exceptional Items (3-4)	837	508	2,542	366	3,307
6	Other Income	214	164	422	359	672
7	Profit before Interest Expense & Exceptional Items	1,051	672	2,964	725	3,979
8	Interest	3	6	5	18	19
9	Profit after Interest Expense but before Exceptional Items (7-8)	1,048	666	2,959	707	3,960
10	Exceptional Items	-	1,968	-	1,975	2,004
11	Profit / (loss) before tax (9-10)	1,048	(1,302)	2,959	(1,268)	1,956
12	Tax expense	342	(427)	979	(410)	687
13	Net Profit / (loss) for the period (11-12)	706	(875)	1,980	(858)	1,269
14	Paid - up equity share capital (face value of Rs. 10/- each)	1,014	1,014	1,014	1,014	1,014
15	Reserve excluding Revaluation Reserves	-	-	-	-	19,221
16	Earnings Per Share (EPS) Basic and Diluted EPS (Rs.) (Not annualised except for the year ended 31.03.2010)	6.96	(8.63)	19.53	(8.46)	12.51
17	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%
18	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%

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**NOTES:**

1. The statement of unaudited financial results for the quarter and half year ended 30 September 2010 has been prepared following the same accounting policies as were followed in the annual financial statements for the year ended 31 March 2010.
2. The restructuring programme declared by the Company in the year 2008 – 2009 for shifting its factory from Rudrapur, Uttaranchal to Greater Noida, Uttar Pradesh had been completed during the previous year and all expenses related / incidental to such shifting have been included under 'Exceptional Items'.
3. Statement of assets and liabilities is given below:

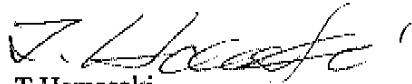
PARTICULARS	(Rs. in lakhs)	
	SIX MONTHS ENDED	
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)
Shareholders' funds		
a) Share capital	1,014	1,014
b) Reserves and surplus	21,201	17,568
Deferred tax liability (net)	-	2,688
<b>TOTAL</b>	<b>22,215</b>	<b>21,270</b>
Fixed assets	6,581	6,483
Deferred tax asset (net)	78	-
Current assets, loans and advances		
a) Inventories	4,981	5,861
b) Sundry debtors	1,825	1,148
c) Cash and bank balances	11,314	7,445
d) Other current assets	403	302
e) Loans and advances	2,846	5,311
Less: Current liabilities and provisions		
a) Liabilities	5,194	4,930
b) Provisions	619	350
<b>TOTAL</b>	<b>22,215</b>	<b>21,270</b>

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4. The figures for the previous period(s) / year have been re-grouped / recast, wherever necessary to make them comparable.
5. No investor complaint was pending at the beginning of the quarter. During the quarter, five complaints were received. All the complaints were resolved and no complaint was pending as on 30 September 2010.
6. Unaudited financial results for the quarter ended 30 September 2010 were reviewed by the Audit Committee. The Board of Directors have taken on record the Unaudited Financial Results at their meeting held on 28 October 2010.

For and on behalf of  
Honda Siel Power Products Limited



✓ T Hamasaki  
President & CEO

Place : New Delhi  
Date : 28 October 2010

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**Honda Siel Power Products Limited**  
**Regd. Office : 3 & 4 / 48, 2<sup>nd</sup> Floor, Enkay House, Malcha Marg Shopping Complex,**  
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**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in lakhs)

S. No.	Particulars	Quarter Ended		Six Months Ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Domestic	7,843	5,727	17,453	9,449	26,618
	b) Exports	2,142	816	3,745	1,255	4,294
	<b>Total</b>	<b>9,985</b>	<b>6,543</b>	<b>21,198</b>	<b>10,704</b>	<b>30,912</b>
	<b>Less : Inter Segment Revenue</b>	-	-	-	-	-
	<b>Net sales / Income from Operations</b>	<b>9,985</b>	<b>6,543</b>	<b>21,198</b>	<b>10,704</b>	<b>30,912</b>
<b>2</b>	<b>Segment Results</b>					
	Profit / (Loss) before tax and interest from each segment					
	a) Domestic	1,432	1,128	3,697	1,469	5,375
	b) Exports	(172)	(122)	(387)	(158)	(270)
	<b>Total</b>	<b>1,260</b>	<b>1,006</b>	<b>3,310</b>	<b>1,311</b>	<b>5,105</b>
	Less: i) Interest	3	6	5	18	19
	ii) Other un-allocable expenditure net off un-allocable income	209	2,302	346	2,561	3,130
	<b>Total Profit / (loss) before tax</b>	<b>1,048</b>	<b>(1,302)</b>	<b>2,959</b>	<b>(1,268)</b>	<b>1,956</b>
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a) Domestic	3,335	3,293	3,335	3,293	2,843
	b) Exports	370	220	370	220	347
	c) Unallocated	18,510	15,069	18,510	15,069	17,045
	<b>Total</b>	<b>22,215</b>	<b>18,582</b>	<b>22,215</b>	<b>18,582</b>	<b>20,235</b>

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**Notes:**

- 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 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.
- 3) The above segment results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 28 October 2010.

For and on behalf of  
Honda Siel Power Products Limited



T Hamasaki  
President & CEO

Place : New Delhi  
Date : 28 October 2010