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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 FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012

(Rs. lakhs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Audited *	Unaudited	Audited *	Audited	Audited
1	Income from operations					
	(a) Net sales / income from operations (net of excise duty)	12,117	14,402	7,929	48,850	39,291
	(b) Other operating income	1,447	123	1,093	1,633	1,274
	Total income from operations (net)	13,564	14,525	9,022	50,483	40,565
2	Expenses					
	(a) Cost of materials consumed	8,170	6,841	6,344	28,084	22,714
	(b) Purchases of stock in trade	783	600	449	3,303	3,841
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(214)	1,620	(1,235)	830	(1,270)
	(d) Employee benefits expense	1,068	863	872	3,618	2,958
	(e) Depreciation and amortization expense	258	259	243	1,030	821
	(f) Other expenses	2,419	2,799	2,021	9,340	7,835
	Total expenses	12,484	12,982	8,694	46,205	36,899
3	Profit from operations before other income and exceptional items (1-2)	1,080	1,543	328	4,278	3,666
4	Other income	293	264	182	962	779
5	Profit from ordinary activities before exceptional items (3+4)	1,373	1,807	510	5,240	4,445
6	Exceptional items	-	(15)	-	2,034	-
7	Profit from ordinary activities before tax (5+6)	1,373	1,792	510	7,274	4,445
8	Tax expense	442	588	169	2,106	1,479
9	Net profit for the period (7-8)	931	1,204	341	5,168	2,966
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	-	-	-	25,407	21,300
12	Earnings per share (face value of Rs. 10 per share) (not annualised except for the years ended 31.03.2012 and 31.03.2011)					
	(a) Basic	9.18	11.87	3.36	50.95	29.24
	(b) Diluted	9.18	11.87	3.36	50.95	29.24
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
		31.03.2012
	Pending at the beginning of the quarter	2
	Received during the quarter	7
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

* Figures for the three months ended 31 March 2012 and 31 March 2011 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2012

(Rs. lakhs)

	Particulars	YEAR ENDED	
		31.03.2012	31.03.2011
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,014	1,014
	(b) Reserves and surplus	25,407	21,300
	Sub-total - Shareholders' funds	26,421	22,314
2	Non-current liabilities		
	(a) Deferred tax liability (net)	149	12
	(b) Other long-term liabilities	180	188
	(c) Long-term provisions	193	140
	Sub-total - Non-current liabilities	522	340
3	Current liabilities		
	(a) Trade payables	5,890	4,182
	(b) Other current liabilities	2,027	1,573
	(c) Short-term provisions	1,198	999
	Sub-total - Current liabilities	9,115	6,754
	TOTAL - EQUITY AND LIABILITIES	36,058	29,408
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	8,721	7,531
	(b) Long-term loans and advances	938	382
	(c) Other non-current assets	1,229	825
	Sub-total - Non-current assets	10,888	8,738
2	Current assets		
	(a) Inventories	7,115	7,718
	(b) Trade receivables	2,539	1,314
	(c) Cash and bank balances	13,036	9,597
	(d) Short-term loans and advances	2,029	1,747
	(e) Other current assets	451	294
	Sub-total - Current Assets	25,170	20,670
	TOTAL - ASSETS	36,058	29,408

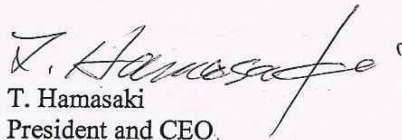
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NOTES:

1. The Board of directors have recommended a dividend of Rs. 9.00 per share (excluding corporate dividend tax) as compared to Rs. 7.50 per share declared last year.
2. Subsequent to the Rudrapur factory consolidation, the land (comprising freehold and leasehold) and building of the Company and other miscellaneous items of plant and machinery and furniture, fixtures and office equipment situated at Rudrapur, Uttarakhand, have been disposed off during the current year. 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. The Company does not have any further obligations towards the lessor, viz. Government of Uttarakhand, in respect of the leasehold land.
3. The financial statements for the year ended 31 March 2012 have been prepared as per the revised Schedule VI to the Companies Act, 1956. Accordingly, the previous year figures have also been reclassified to conform to the current year's classification.
4. The financial results for the quarter and year ended 31 March 2012 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23 May 2012. The statutory auditors of the Company have audited the financial results for the year ended 31 March 2012 and figures for the quarter ended 31 March 2012 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 unaudited figures upto the end of the third quarter of the relevant financial year. 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.

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Place : New Delhi
Date : 23 May 2012

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 Chanakyapuri, New Delhi - 110021

FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. lakhs)

S. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Audited *	Unaudited	Audited *	Audited	Audited
1	Segment Revenue					
	(a) Domestic	11,775	12,407	8,066	43,450	34,077
	(b) Exports	1,934	2,016	1,083	7,033	6,488
	Total	13,709	14,423	9,149	50,483	40,565
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operation	13,709	14,423	9,149	50,483	40,565
2	Segment Results					
	Profit/ (Loss) before tax and interest from each segment					
	(a) Domestic	1,900	1,965	1,136	6,788	6,306
	(b) Exports	(136)	(129)	(128)	(817)	(632)
	Total	1,764	1,836	1,008	5,971	5,674
	Less:					
(i) Other un-allocable expenditure net off un-allocable income (including exceptional items)	391	44	498	(1,303)	1,229	
	Total profit before tax	1,373	1,792	510	7,274	4,445
3	Capital Employed (Segment Assets – Segment Liabilities)					
	(a) Domestic	3,991	5,091	3,966	3,991	3,966
	(b) Exports	440	656	194	440	194
	(c) Unallocated	21,990	20,805	18,154	21,990	18,154
	Total	26,421	26,552	22,314	26,421	22,314

* Figures for the three months ended 31 March 2012 and 31 March 2011 in respect of S. nos. 1 and 2 above are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

- 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 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 financial statements for the year ended 31 March 2012 have been prepared as per the revised Schedule VI to the Companies Act, 1956. Accordingly, the previous year figures have also been reclassified to conform to the current year's classification.
- The above segment results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23 May 2012.

For and on behalf of
 Honda Siel Power Products Limited


 T. Hamasaki
 President and CEO

Place : New Delhi
 Date : 23 May 2012

BSR & Co.

(Registered)

Chartered Accountants

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DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

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To

The Board of Directors of Honda Siel Power Products Limited

1. We have audited the accompanying annual financial results of Honda Siel Power Products Limited for the year ended 31 March 2012, 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 2012 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.
2. 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.
3. 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.
4. 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 2012.

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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 : 23 May 2012