

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2012**

(Rs. lakhs)

|           | PARTICULARS  | QUARTER ENDED |               |               | YEAR ENDED    |
|-----------|--|---------------|---------------|---------------|---------------|
|           |  | 30.06.2012    | 31.03.2012    | 30.06.2011    | 31.03.2012    |
|           |  | Unaudited     | Audited *     | Unaudited     | Audited       |
| <b>1</b>  | <b>Income from operations</b>  |               |               |               |               |
|           | (a) Net sales / income from operations (net of excise duty)  | 11,208        | 12,117        | 10,553        | 48,850        |
|           | (b) Other operating income   | 204           | 1,447         | 277           | 1,633         |
|           | <b>Total income from operations (net)</b>  | <b>11,412</b> | <b>13,564</b> | <b>10,830</b> | <b>50,483</b> |
| <b>2</b>  | <b>Expenses</b>  |               |               |               |               |
|           | (a) Cost of materials consumed   | 8,598         | 8,170         | 6,535         | 28,084        |
|           | (b) Purchases of stock in trade  | 553           | 783           | 513           | 3,303         |
|           | (c) Changes in inventories of finished goods, stock in trade and work in progress                                  | (1,994)       | (214)         | (38)          | 830           |
|           | (d) Employee benefits expense  | 1,033         | 1,068         | 829           | 3,618         |
|           | (e) Depreciation and amortization expense  | 288           | 258           | 255           | 1,030         |
|           | (f) Other expenses   | 2,503         | 2,419         | 1,916         | 9,340         |
|           | <b>Total expenses</b>  | <b>10,981</b> | <b>12,484</b> | <b>10,010</b> | <b>46,205</b> |
| <b>3</b>  | <b>Profit from operations before other income and exceptional items (1-2)</b>                                      | <b>431</b>    | <b>1,080</b>  | <b>820</b>    | <b>4,278</b>  |
| <b>4</b>  | <b>Other income</b>  | <b>291</b>    | <b>293</b>    | <b>239</b>    | <b>962</b>    |
| <b>5</b>  | <b>Profit from ordinary activities before exceptional items (3+4)</b>  | <b>722</b>    | <b>1,373</b>  | <b>1,059</b>  | <b>5,240</b>  |
| <b>6</b>  | <b>Exceptional items</b>   | -             | -             | -             | 2,034         |
| <b>7</b>  | <b>Profit from ordinary activities before tax (5+6)</b>  | <b>722</b>    | <b>1,373</b>  | <b>1,059</b>  | <b>7,274</b>  |
| <b>8</b>  | <b>Tax expense</b>   | <b>235</b>    | <b>442</b>    | <b>345</b>    | <b>2,106</b>  |
| <b>9</b>  | <b>Net profit for the period (7-8)</b>   | <b>487</b>    | <b>931</b>    | <b>714</b>    | <b>5,168</b>  |
| <b>10</b> | <b>Paid-up equity share capital (face value of Rs. 10 per share)</b>   | <b>1,014</b>  | <b>1,014</b>  | <b>1,014</b>  | <b>1,014</b>  |
| <b>11</b> | <b>Reserve excluding revaluation reserves</b>  | -             | -             | -             | 25,407        |
| <b>12</b> | <b>Earnings per share (face value of Rs 10 per share)</b><br>(not annualised except for the year ended 31.03.2012) |               |               |               |               |
|           | (a) Basic  | 4.80          | 9.18          | 7.04          | 50.95         |
|           | (b) Diluted  | 4.80          | 9.18          | 7.04          | 50.95         |
| <b>A</b>  | <b>PARTICULARS OF SHAREHOLDING</b>   |               |               |               |               |
| <b>1</b>  | <b>Public shareholding</b>   |               |               |               |               |
|           | - Number of shares   | 3,279,638     | 3,279,638     | 3,279,638     | 3,279,638     |
|           | - Percentage of shareholding   | 32.33%        | 32.33%        | 32.33%        | 32.33%        |
| <b>2</b>  | <b>Promoters and promoter group shareholding</b>   |               |               |               |               |
|           | a) Pledged / Encumbered  |               |               |               |               |
|           | - Number of shares   | Nil           | Nil           | Nil           | Nil           |
|           | b) Non - Encumbered  |               |               |               |               |
|           | - Number of shares   | 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%          |
|           | - Percentage of shares (as a % of the total share capital of the company)  | 67.67%        | 67.67%        | 67.67%        | 67.67%        |

| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     | QUARTER ENDED |
|----------|--|---------------|
|          |  | 30.06.2012    |
|          | Pending at the beginning of the quarter        | Nil           |
|          | Received during the quarter                    | 5             |
|          | Disposed off during the quarter                | 5             |
|          | Remaining unresolved at the end of the quarter | Nil           |

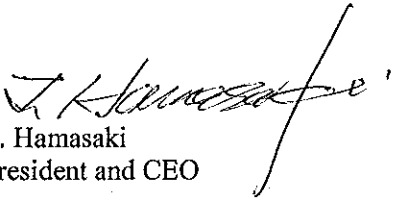
\* Figures for the three months ended 31 March 2012 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year 2011 - 2012. Also, the figures upto the end of the third quarter in financial year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

✓ R/A

**NOTES:**

1. The statement of unaudited financial results for the quarter ended 30 June 2012 has been prepared following the same accounting policies as were followed in the annual financial statements for the year ended 31 March 2012.
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 year ended 31 March 2012. 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 unaudited financial results for the quarter ended 30 June 2012 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26 July 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. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter ended 30 June 2012. 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 : 26 July 2012

Honda Siel Power Products Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2012

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

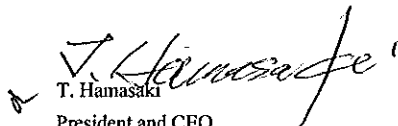
(Rs. lakhs)

| S. No. | PARTICULARS  | QUARTER ENDED |               |               | YEAR ENDED    |
|--------|--|---------------|---------------|---------------|---------------|
|        |  | 30.06.2012    | 31.03.2012    | 30.06.2011    | 31.03.2012    |
|        |  | Unaudited     | Audited *     | Unaudited     | Audited       |
| 1      | Segment Revenue  |               |               |               |               |
|        | (a) Domestic   | 9,601         | 11,775        | 9,260         | 43,450        |
|        | (b) Exports  | 1,811         | 1,934         | 1,570         | 7,033         |
|        | <b>Total</b>   | <b>11,412</b> | <b>13,709</b> | <b>10,830</b> | <b>50,483</b> |
|        | Less : Inter Segment Revenue   | -             | -             | -             | -             |
|        | <b>Net Sales / Income from Operation</b>   | <b>11,412</b> | <b>13,709</b> | <b>10,830</b> | <b>50,483</b> |
| 2      | Segment Results  |               |               |               |               |
|        | Profit / (Loss) before tax and interest from each segment                                    |               |               |               |               |
|        | (a) Domestic   | 1,336         | 1,900         | 1,436         | 6,788         |
|        | (b) Exports  | 20            | (136)         | (281)         | (817)         |
|        | <b>Total</b>   | <b>1,356</b>  | <b>1,764</b>  | <b>1,155</b>  | <b>5,971</b>  |
|        | Less:  |               |               |               |               |
|        | (i) Other un-allocable expenditure net off un-allocable income (including exceptional items) | 634           | 391           | 96            | (1,303)       |
|        | <b>Total profit before tax</b>   | <b>722</b>    | <b>1,373</b>  | <b>1,059</b>  | <b>7,274</b>  |
| 3      | Capital Employed (Segment Assets – Segment Liabilities)                                      |               |               |               |               |
|        | (a) Domestic   | 5,715         | 3,991         | 4,015         | 3,991         |
|        | (b) Exports  | 500           | 440           | 350           | 440           |
|        | (c) Unallocated  | 20,694        | 21,990        | 18,664        | 21,990        |
|        | <b>Total</b>   | <b>26,909</b> | <b>26,421</b> | <b>23,029</b> | <b>26,421</b> |

\* Figures for the three months ended 31 March 2012 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 financial year 2011 - 2012. Also, the figures upto the end of the third quarter in financial year 2011 - 2012 were only reviewed and not subjected to audit.

- 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 include 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.
- 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 26 July 2012.

For and on behalf of  
Honda Siel Power Products Limited

  
T. Hamasaki  
President and CEO

Placé : New Delhi  
Date : 26 July 2012

# 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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## 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 ended 30 June 2012 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. Attention is drawn to the fact that the 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 previous financial year and the published year to date figures upto the end of the third quarter of the previous financial year. Also the figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to an audit.
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 provides 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 to in paragraph 1, 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, and other recognised accounting practices and policies 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 BSR & Co.*

*Chartered Accountants*

Firm Registration No.: 101248W

*Rajesh Arora*

*Partner*

Membership No.: 076124

Place : New Delhi

Date : 26 July 2012