

**HONDA**
POWER PRODUCTS

Honda SIEL Power Products Ltd.
Head Office & Works :
Plot No. 5, Sector-41, (Kasna)
Greater Noida Industrial Development Area,
Distt. Gautam Budh Nagar (U.P.) Pin-201310
Tel. : +91-120-234 1050-59
Fax : +91-120-234 1078-79
Website : www.hondasielpower.com

February 10, 2012

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai – 400001

Listing Department
The National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Sub : Unaudited Financial Results – as per Clause 41 of the Listing Agreement

Dear Sir,

This is to inform you that the Board of Directors at their meeting held on February 10, 2012 have approved and taken on record the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2011.

Pursuant to Clause 41 of the Listing Agreement we are enclosing the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2011 alongwith the Limited Review Report for your information and record.

We are publishing these results in the Newspaper and will send you a copy of the News Paper cutting immediately after publication.

We request the Exchange to take the aforesaid information on record and notify your constituents accordingly.

Thanking you.

Yours truly,
for **Honda SIEL Power Products Limited,**


Payal Chaddha
Company Secretary

Encl: as above

Honda S1el Power Products Limited
Regd. Office : 3 & 4/48, 2nd Floor, Enkey House, Malcha Marg Shopping Complex,
Chanakypuri, New Delhi - 110021

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2011

(Rs. In lakhs)

S No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	Gross sales (Including job work income)	15,357	12,228	10,771	39,285	33,173	43,479
2	Less: Excise duty	955	779	546	2,552	1,811	2,477
3	a) Net sales (Including job work income)	14,402	11,449	10,225	36,733	31,362	41,002
	b) Other operating income	123	37	37	186	181	289
4	Expenditure						
	a) (Increase) / decrease in stock in trade and work in progress	1,620	(543)	171	1,044	(35)	(1,494)
	b) Consumption of raw materials, components, stores, spares and loose tools	6,841	6,472	5,490	19,914	16,370	23,292
	c) Purchase of traded goods	600	1,407	705	2,520	3,392	3,841
	d) Employees cost	863	858	708	2,550	2,086	2,958
	e) Depreciation	259	258	202	772	578	821
	f) Other expenditure	2,777	2,200	2,183	6,893	5,807	8,188
	g) Total	12,960	10,652	9,459	33,693	28,198	37,606
5	Profit from Operations before Other Income, Interest Expense, Exceptional Items and Tax (3-4)	1,565	834	803	3,226	3,345	3,685
6	Other Income	264	170	175	669	597	770
7	Profit before Interest Expense, Exceptional Items and Tax (5+6)	1,829	1,004	978	3,895	3,942	4,455
8	Interest expense	22	3	2	28	7	10
9	Profit after Interest Expense but before Exceptional Items and Tax (7-8)	1,807	1,001	976	3,867	3,935	4,445
10	Exceptional Items	(15)	2,049	-	2,034	-	-
11	Profit / (loss) before tax (9+10)	1,792	3,050	976	5,901	3,935	4,445
12	Tax expense	588	731	331	1,664	1,310	1,479
13	Net Profit / (loss) for the period (11-12)	1,204	2,319	645	4,237	2,625	2,966
14	Paid - up equity share capital (face value of Rs. 10/- each)	1,014	1,014	1,014	1,014	1,014	1,014
15	Reserve excluding Revaluation Reserves	-	-	-	-	-	21,300
16	Earnings Per Share (EPS) Basic and Diluted EPS (Rs.) (Not annualised except for the year ended 31.03.2011)	11.87	22.87	6.36	41.78	25.89	29.24
17	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%
18	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%

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NOTES:

1. The statement of unaudited financial results for the quarter and nine months ended 31 December 2011 has been prepared following the same accounting policies as were followed in the annual financial statements for the year ended 31 March 2011.
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 quarter ended 30 September 2011. 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 figures for the previous period(s) / year have been re-grouped / recast, wherever necessary to make them comparable.
4. One investor complaint was pending at the beginning of the quarter. During the quarter, seventeen complaints were received, out of which sixteen complaints have been resolved and two complaints were pending as on 31 December 2011.
5. The unaudited financial results for the quarter and nine months ended 31 December 2011 were reviewed by the Audit Committee. The Board of Directors have taken on record the unaudited financial results at their meeting held on 10 February 2012. 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 2011 and their review report on the results 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 : 10 February 2012

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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

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2011**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Domestic	12,407	9,941	8,558	31,675	26,011	34,566
	b) Exports	2,016	1,513	1,660	5,099	5,405	6,488
	Total	14,423	11,454	10,218	36,774	31,416	41,054
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales / Income from Operations	14,423	11,454	10,218	36,774	31,416	41,054
2	Segment Results						
	Profit/ (Loss) before tax and interest from each segment						
	a) Domestic	1,965	1,494	1,473	4,888	5,170	6,105
	b) Exports	(129)	(271)	(117)	(681)	(504)	(632)
	Total	1,836	1,223	1,356	4,207	4,666	5,473
	Less:						
i) Interest	22	3	2	28	7	10	
ii) Other un-allocable expenditure net off un-allocable income	22	(1,830)	378	(1,722)	724	1,018	
	Total Profit before tax	1,792	3,050	976	5,901	3,935	4,445
3	Capital Employed (Segment Assets – Segment Liabilities)						
	a) Domestic	5,091	6,165	2,856	5,091	2,856	3,967
	b) Exports	656	356	140	656	140	194
	c) Unallocated	20,805	18,826	19,864	20,805	19,864	18,154
	Total	26,652	25,347	22,860	26,652	22,860	22,315

✓ *[Signature]*

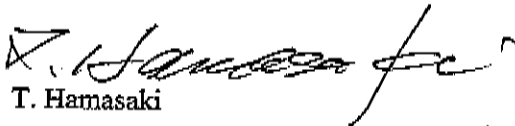
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Notes:

- 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 includes interest income on deposits, write back of liabilities and export benefits. Unallocated 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 10 February 2012.

For and on behalf of

Honda Sicl Power Products Limited



T. Hamasaki

✓ President and CEO

Place : New Delhi

Date : 10 February 2012

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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
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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 for the quarter and nine months ended 31 December 2011 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 these financial statements 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 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 : 10 February 2012