

B S R & Co.

(Registered)

Chartered Accountants

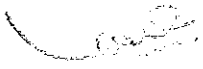
Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

Telephone:+91-124-2549191
Fax: +91-124-2549101

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 B S R & Co.
Chartered Accountants
Firm Registration No.: 101248W


Rajesh Arora
Partner
Membership No.: 076124

Place : New Delhi
Date : 26 July 2012