

# Honeywell

THE POWER OF **CONNECTED**

**Honeywell Automation India Ltd.**

CIN: L29299PN1984PLC017951

Regd. Office: 56 & 57, Hadapsar Industrial Estate, Pune - 411 013, Maharashtra

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June 2, 2017

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Kind Attn: Mr. Rakesh Parekh

To  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400051  
Kind Attn: Mr. Hari

Dear Sir,

**Sub: Audited Financial Results for the quarter and year ended March 31, 2017 – Revised Format**

The audited financial results for the quarter and year ended March 31, 2017 of the Company under IND AS ('Statement'), which were approved and taken on record at a meeting of the Board of Directors of the Company held on Thursday, May 25, 2017, were submitted to the stock exchanges thereafter vide our letter dated May 25, 2017.

We enclose herewith the Statement in revised format.

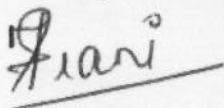
Kindly note that the figures as reported earlier remain unchanged.

Please take the above on record.

Thanking you,

Yours faithfully,

**For Honeywell Automation India Ltd.**



**Farah Irani  
Company Secretary**

Encl: A/a

## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HONEYWELL AUTOMATION INDIA LIMITED**

1. We have audited the accompanying Statement of Financial Results of **HONEYWELL AUTOMATION INDIA LIMITED** ("the Company"), for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.
4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sunil S Kothari**  
Partner

(Membership No. 208238)

Gurugram, 25<sup>th</sup> May, 2017



**Honeywell**

Honeywell Automation India Ltd.

CIN: L29299PN1984PLC017951

Phone:+91 20 6603 9400 Fax:+91 20 6603 9800

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2017 (Audited) [Note 5]	December 31, 2016 (Unaudited)	March 31, 2016 (Audited) [Note 5]	March 31, 2017 (Audited)	March 31, 2016 (Audited)
I	Revenue from operations	60,121	68,219	57,449	244,472	222,153
II	Other Income (Net)	1,101	1,054	674	3,803	2,397
III	<b>Total Income (I + II)</b>	<b>61,222</b>	<b>69,273</b>	<b>58,123</b>	<b>248,275</b>	<b>224,550</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	24,239	32,562	31,022	108,704	110,092
	Purchases of stock in trade	5,347	5,370	3,782	20,705	16,908
	Changes in inventories of finished goods, work in progress and stock in trade	(36)	(155)	(1,100)	605	509
	Excise duty	897	845	966	3,465	3,391
	Employee benefits expense	10,878	10,399	9,365	41,393	35,897
	Finance costs	25	-	23	26	38
	Depreciation and amortisation	411	417	401	1,635	1,540
	Other expenses (Net)	11,542	9,939	8,891	41,011	33,559
	<b>Total expenses (IV)</b>	<b>53,303</b>	<b>59,377</b>	<b>53,350</b>	<b>217,544</b>	<b>201,934</b>
V	Profit / (loss) before exceptional items and tax (III-IV)	7,919	9,896	4,773	30,731	22,616
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	7,919	9,896	4,773	30,731	22,616
VIII	Tax expense	5,733	3,494	1,706	13,786	8,497
	1. Current tax	2,744	3,120	1,783	10,468	8,490
	2. Deferred tax	78	374	268	408	352
	3. Relating to earlier years (refer note - 6)	2,910	-	(345)	2,910	(345)
IX	Profit for the period (VII-VIII)	2,186	6,402	3,067	16,945	14,119
X	Other Comprehensive Income	(148)	334	(292)	(148)	(348)
	A (i) Items that will not be reclassified to profit or loss	(226)	(510)	(446)	(226)	(532)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	78	177	154	78	184
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>2,038</b>	<b>6,736</b>	<b>2,775</b>	<b>16,797</b>	<b>13,771</b>
XII	Earning per share (Rs.) - Basic (not annualised)	24.73	72.40	34.69	191.65	159.69
XIII	Earning per share (Rs.) - Diluted (not annualised)	24.73	72.40	34.69	191.65	159.69



*AA*  
*Amish*

**AUDITED BALANCE SHEET AS AT MARCH 31, 2017**

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	7,857	8,369	8,434
	(b) Capital work in progress	269	160	680
	(c) Other Intangible assets	24	35	56
	(d) Financial assets			
	(i) Trade receivables	418	376	327
	(ii) Other financial assets	2,710	2,261	2,415
	(e) Income tax assets (net)	5,100	5,281	4,183
	(f) Deferred tax assets (net)	6,844	7,173	7,341
	(g) Other non-current assets	7,023	6,670	7,787
	<b>Total non current assets</b>	<b>30,245</b>	<b>30,325</b>	<b>31,223</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	9,691	10,064	12,357
	(b) Financial assets			
	(i) Investments	8,275	7,893	7,596
	(ii) Trade receivables	50,032	50,533	35,603
	(iii) Cash and cash equivalents	49,075	37,128	17,201
	(iv) Bank balances other than (iii) above	8,772	30	4,560
	(v) Other financial assets	2,023	2,063	1,261
	(c) Other current assets	37,035	38,158	36,759
	<b>Total current assets</b>	<b>164,903</b>	<b>145,869</b>	<b>115,337</b>
	<b>Total Assets</b>	<b>195,148</b>	<b>176,194</b>	<b>146,560</b>
	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	884	884	884
	(b) Other equity	117,144	101,317	88,777
	<b>Total Equity</b>	<b>118,028</b>	<b>102,201</b>	<b>89,661</b>
<b>2</b>	<b>Liabilities</b>			
	(a) <b>Non-current liabilities</b>			
	(i) Financial liabilities			
	(i) Trade payables	76	36	3
	(b) Provisions	1,268	1,311	1,024
	<b>Total non-current liabilities</b>	<b>1,344</b>	<b>1,347</b>	<b>1,027</b>
	(b) <b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Trade payables	55,039	53,545	41,124
	(ii) Other financial liabilities	2,386	1,925	1,938
	(b) Other current liabilities	11,259	10,708	7,752
	(c) Provisions	7,092	6,468	5,058
	<b>Total current liabilities</b>	<b>75,776</b>	<b>72,646</b>	<b>55,872</b>
	<b>Total Equity and Liabilities</b>	<b>195,148</b>	<b>176,194</b>	<b>146,560</b>

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2017.
- Mr. Ashish Gaikwad was appointed as Managing Director w.e.f. October 1, 2016 subject to approval of shareholders and statutory authorities. The Company has received approval of shareholders by Postal Ballot on December 9, 2016 for appointment of Mr. Ashish Gaikwad as Managing Director of the Company w.e.f. October 1, 2016. The Company has also submitted an application to Central Government as per provisions of Companies Act 2013 seeking its approval for the appointment.
- At the Board Meeting held on May 16, 2017, Ms. Farah Irani (ACS 21182) was appointed as the Company Secretary and Compliance Officer w.e.f. May 16, 2017.
- The Company has only one segment viz. "Automation & Control Systems" as per Indian Accounting Standard (Ind AS) - 108 Operating Segment requirement.

(Continued)



5. The financial results for the quarters ended March 31, 2017 and March 31, 2016 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
6. Income tax expense "relating to earlier years" represents additional tax provision for earlier years arising out of proceedings with the authorities during the current quarter.
7. The Board of Directors have recommended dividend of Rs. 10 Per share (Previous year ended March 31, 2016 Rs. 10 per share) for approval of shareholders. The face value of equity share is Rs. 10 each.
8. The Company has prepared its first Ind AS compliant Financial Statements for the periods commencing April 01, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. Accordingly, the Opening Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 01, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Company has presented a reconciliation from the financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") of the total comprehensive income for the quarter and year ended March 31, 2016 and of the equity as on April 01, 2015 and March 31, 2016.

Reconciliation between the financial results as previously reported, referred as 'Previous GAAP' and Ind AS for quarter/year is presented in the table below:

**Reconciliation of the Total Comprehensive income**

	Quarter ended March 31, 2016	Year ended March 31, 2016
Net profit under previous GAAP	2,798	13,851
Adjustments on account of share based payments, employee benefits and fair valuation	423	452
Deferred Tax impact	(154)	(184)
Net profit for the period	3,067	14,119
Other Comprehensive income (Net of tax)	(292)	(348)
<b>Total Comprehensive income under Ind AS</b>	<b>2,775</b>	<b>13,771</b>

**Reconciliation of the Equity**

	As at March 31, 2016	As at April 01, 2015
Equity as per previous GAAP	100,974	88,187
Proposed dividend	1,064	1,330
Adjustments on account of share based payments, employee benefits and fair valuation	163	144
<b>Equity under Ind AS</b>	<b>102,201</b>	<b>89,661</b>

Place : Gurugram  
Date : May 25, 2017



For Honeywell Automation India Limited

*Ashish Gaikwad*  
Ashish Gaikwad  
Managing Director

# Honeywell

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## Honeywell Automation India Ltd.

CIN: L29299PN1984PLC017951

Reg. Office: 56 & 57, Hadapsar Industrial Estate, Pune - 411 013, Maharashtra

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Website: <https://honeywell.com/country/in/Pages/hail.aspx>

25<sup>th</sup> May, 2017

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Kind Attn: Mr. K. Gopalkrishnan

To  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400051  
Kind Attn: Mr. Hari

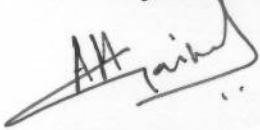
Dear Sir,

**Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31<sup>st</sup> March 2017**

We hereby declare that Audited Financial Results for the financial year ended March 31, 2017, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 25, 2017, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report with respect to the said financials.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Honeywell Automation India Limited**



**Ashish Gaikwad**  
Managing Director