

The Board of Directors  
Honeywell Automation India Limited  
56 and 57 Hadapsar Industrial Estate,  
Pune, 411 013.

1. This report is produced in accordance with the terms of our agreement dated June 24 2011 and addendum dated February 3,2012.
2. We have audited the accompanying 'Audited Financial results for the year ended December 31,2011' (the 'Statement') of Honeywell Automation India Limited (the "Company"), prepared by the Company's directors pursuant to the requirement of Clause 41 of the Listing Agreement, in which are included its annual financial results for the year ended December 31,2011 and the statement of assets and liabilities as on December 31,2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which we have traced from disclosures made by the Management and accordingly, have not been audited by us. As mentioned in Note 5 to the Statement, the figures for the quarter ended December 31, 2011 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures, subjected to limited review, up to the third quarter of the current financial year.

#### **Directors' Responsibilities**

3. The directors of the Company are responsible for preparing the Statement that gives a true and fair view of the net profit and other financial information for the year ended December 31, 2011, and also the statement of assets and liabilities as at December 31, 2011.
4. The directors have prepared the Statement on the basis of the Company's annual financial statements, prepared in accordance with the accounting standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India, in compliance with the requirement of Clause 41 of the Listing Agreement.
5. The responsibility of the directors include the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibilities**

6. Our responsibility is to express an opinion on the Statement based on our audit. 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.
7. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's 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 auditor considers 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Opinion

9. 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 Clause 41 of the Listing Agreement in this regard; and
  - (ii) gives a true and fair view of the net profit and other financial information for the year ended December 31, 2011 and also gives a true and fair view of the statement of assets and liabilities as at December 31, 2011.
10. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings, as well as that of the promoters and promoter group (both pledged/ encumbered and non-encumbered), as disclosed in terms of Clause 35 of the Listing Agreement, from the representations and other records and information and explanations given to us by the Company's Management, and found the same to be in accordance therewith.

For Price Waterhouse & Co  
Firm Registration Number: 007567S  
Chartered Accountants



Jeetendra Mirchandani  
Partner  
Membership Number 48125

Place: Mumbai  
Date : February 9, 2012

HONEYWELL AUTOMATION INDIA LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2011

(Rs in lakhs)

Particulars	Quarter ended			Year Ended	
	December 31, 2011 (Unaudited)	September 30, 2011 (Unaudited)	December 31, 2010 (Unaudited)	December 31, 2011 (Audited)	December 31, 2010 (Audited)
1 (a) Net Sales/Income from Operations	50117	41215	38037	161250	135471
(b) Other Operating Income (Net)	178	290	39	656	108
2 Expenditure					
(a) (Increase)/decrease in stock in trade and work in progress	292	(100)	1510	86	(156)
(b) Consumption of raw materials & services	27600	24289	16999	84801	68682
(c) Purchase of traded goods	3976	2825	3368	12937	11348
(d) Employees cost	7389	7616	6270	28355	22153
(e) Depreciation (including amortisation)	378	384	364	1481	1290
(f) Other expenditure (Net)	6470	4182	5391	20621	19161
Total	46105	39196	33902	148281	122478
3 Profit from Operations before Interest & Exceptional items (1-2)	4190	2309	4174	13625	13101
4 Other Income	246	250	217	1030	797
5 Profit before Interest & Exceptional items (3+4)	4436	2559	4391	14655	13898
6 Interest	26	27	-	85	8
7 Profit after Interest but before Exceptional items (5-6)	4410	2532	4391	14570	13890
8 Exceptional Items	-	-	-	-	-
9 Profit before tax (7+8)	4410	2532	4391	14570	13890
10 Tax Expense	1025	964	1817	3856	3385
11 Net Profit from Ordinary Activities after Tax (9-10)	3385	1568	2574	10714	10505
12 Extraordinary items (Net of tax expenses)	-	-	-	-	-
13 Net Profit for the period (11-12)	3385	1568	2574	10714	10505
14 Paid-up equity share capital Face Value Per Share Rs 10	884	884	884	884	884
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year				62141	52454
16. Earnings Per Share (EPS) -					
(a) Basic and Diluted before Extraordinary items (Rs.) (Not annualised)	38.29	17.74	29.12	121.18	118.81
(b) Basic and Diluted after Extraordinary items (Rs.) (Not annualised)	38.29	17.74	29.12	121.18	118.81
17 Public Shareholding					
- Number of Shares	1659048	1659048	1659048	1659048	1659048
- Percentage of Shareholding	18.76	18.76	18.76	18.76	18.76
18 Promoter & Promoter Group shareholding					
(a) Pledged /Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of total shareholding of promoter & promoter group)					
- Percentage of shares (as a % of total share capital of the Company)					
(b) Non-encumbered					
- Number of shares	7182475	7182475	7182475	7182475	7182475
- Percentage of shares (as a % of total shareholdings of promoter & promoter group)	100	100	100	100	100
- Percentage of shares (as a % of total share capital of the Company)	81.24	81.24	81.24	81.24	81.24

Notes:

- The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting held on 9th Feb, 2011
- The Board of Directors has recommended dividend of Rs 10 Per share ( Previous year Rs. 10.00 per share ) for approval of shareholders. The Annual General Meeting of the Company is scheduled to be held on , 20th April 2012. The Register of Members and the Share Transfer Books shall be kept closed from , 5th April 2012 to , 12th April 2012 (Both days inclusive)
- The Company has only one segment viz "Automation & Control" as per Accounting Standard 17 (AS-17) - Segment Reporting.
- Other Expenditure for the year ended December 31, 2011 includes Rs. Nil (Previous year Rs.1052 lakhs) charged in respect of various services rendered by Honeywell group companies during the prior period
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial figures and the published year to date figures upto the third quarter of the current financial year
- Tax expense for the quarter and year ended December 31, 2011 includes Rs Nil (Previous quarter and year Rs. 1234 lakhs) in respect of earlier periods.
- Information on investor complaints pursuant to Clause 41 of the listing agreement for the year ended December 31, 2011

Opening Balance	Additions	Disposals	Closing balance
0	0	0	0



**HONEYWELL AUTOMATION INDIA LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2011**

8) Statement of Assets & Liabilities as per clause 41 (V) (h) of the Listing Agreement is as follows

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Rs. In Lakhs)	
	Year Ended 31/12/2011	Year Ended 31/12/2010
	Audited	Audited
<b>SHAREHOLDERS FUNDS:-</b>		
(a) Capital	884	884
(b) Reserves & Surplus	62,141	52,454
<b>LOANS FUNDS</b>	-	-
<b>TOTAL</b>	<b>63,025</b>	<b>53,338</b>
<b>FIXED ASSETS</b>	<b>7,690</b>	<b>7,619</b>
<b>INVESTMENTS</b>	-	-
<b>DEFERRED TAX ASSET</b>	<b>4,036</b>	<b>3,089</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	8,346	7,883
(b) Sundry Debtors	16,569	31,106
(c) Contracts in Progress	23,529	10,103
(d) Cash And Bank Balances	17,656	21,118
(e) Other Current Assets	1,166	1,333
(e) Loans & Advances	13,622	10,227
	<b>100,888</b>	<b>81,770</b>
Less - Current Liabilities & Provisions	49,589	39,140
<b>NET CURRENT ASSETS</b>	<b>51,299</b>	<b>42,630</b>
<b>TOTAL</b>	<b>63,025</b>	<b>53,338</b>

9) Previous period/years figures have been regrouped, wherever necessary.

Place: Gurgaon  
Date: 9th Feb 2012



For Honeywell Automation India Limited  
Anant Maheshwari  
Managing Director

