

Honeywell

THE POWER OF **CONNECTED**

Honeywell Automation India Ltd.

CIN: L29299PN1984PLC017951

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

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25th 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, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Kind Attn: Mr. Hari

Dear Sir,

Sub: Outcome of Board Meeting held on May 25, 2017 - Audited financial results and Audit Report for the quarter and the financial year ended March 31, 2017

Time of Commencement of Board Meeting: 4:00 PM

Time of Conclusion of Board Meeting: 7.40 PM

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith audited financial results for the quarter and financial year ended March 31, 2017, Statement of Assets and Liabilities as on March 31, 2017, declaration with respect to Audit Report with unmodified opinion and the Auditors Report by our Statutory Auditors, which were approved by the Board of Directors of the Company at its Meeting held today.

Further please be informed that the Board of Directors at its meeting held today recommended a dividend of Rs.10/- (ten) per Equity share of Rs.10/- each (100%) for the financial year ended March 31, 2017. The said dividend, if declared at the ensuing Annual General Meeting of the Company, shall be paid on August 18, 2017.

We request you to kindly take the same on record.

Yours faithfully

For Honeywell Automation India Limited



**Farah Irani
Company Secretary**

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 31st 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 5th 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 5th 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 31st March, 2017.
4. The Statement includes the results for the Quarter ended 31st 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, 25th May, 2017

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

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2016 (Unaudited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1	Revenue from operations	60,121	68,219	57,449	244,472	222,153
	Other Income (Net)	1,101	1,054	674	3,803	2,397
	Total Income	61,222	69,273	58,123	248,275	224,550
2	Expenses					
	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
	Depreciation and amortisation	411	417	401	1,635	1,540
	Other expenses (Net)	11,542	9,939	8,891	41,011	33,559
	Total expenses	53,278	59,377	53,327	217,518	201,896
3	Profit before finance cost and tax	7,944	9,896	4,796	30,757	22,654
4	Finance costs	25	-	23	26	38
5	Profit from ordinary activities after finance costs but before exceptional items	7,919	9,896	4,773	30,731	22,616
6	Exceptional items	-	-	-	-	-
7	Profit from ordinary activities before tax	7,919	9,896	4,773	30,731	22,616
8	Tax Expense (refer note - 6)	5,733	3,494	1,706	13,786	8,497
9	Net Profit from ordinary activities after tax (9-10)	2,186	6,402	3,067	16,945	14,119
10	Extraordinary items (Net of tax expenses)	-	-	-	-	-
11	Other Comprehensive Income (Net of tax expenses)	(148)	334	(292)	(148)	(348)
12	Total Comprehensive Income (9-11+13)	2,038	6,736	2,775	16,797	13,771
13	Paid-up equity share capital Face value per share Rs.10	884	884	884	884	884
14	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	117,144	101,317
15	Earnings per share (EPS) - (a) Basic and Diluted before extraordinary items (Rs.) (Not annualised)	24.73	72.40	34.69	191.65	159.69
	(b) Basic and Diluted after extraordinary items (Rs.) (Not annualised)	24.73	72.40	34.69	191.65	159.69



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PART II
AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Assets			
1	Non-current assets			
	(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
	Total non current assets	30,245	30,325	31,223
2	Current assets			
	(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
	Total current assets	164,903	145,869	115,337
	Total assets	195,148	176,194	146,560
1	Equity and Liabilities			
	Equity			
	(a) Equity share capital	884	884	884
	(b) Other equity	117,144	101,317	88,777
	Total Equity	118,028	102,201	89,661
	Liabilities			
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	76	36	3
	(b) Provisions	1,268	1,311	1,024
	Total non-current liabilities	1,344	1,347	1,027
	Current liabilities			
	(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
	Total current liabilities	75,776	72,646	55,872
	Total	195,148	176,194	146,560

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)



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5. The figures for the quarter ended March 31, 2017 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, and accordingly, the figures for the quarter ended March 31, 2017 are not subjected to either an audit or a limited review.

6. Tax expense includes Rs. 2,910 lakhs being additional tax provision for earlier years arising out of proceedings with the authorities during the current quarter.

7. 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)
Total Comprehensive income under Ind AS	2,775	13,771

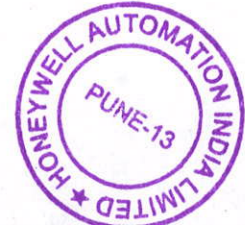
Reconciliation of the Equity

	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
Equity under Ind As	102,201	89,661

Place : Gurugram
Date : May 25, 2017

For Honeywell Automation India Limited

Ashish Gaikwad
Ashish Gaikwad
Managing Director



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25th 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, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Kind Attn: Mr. Hari

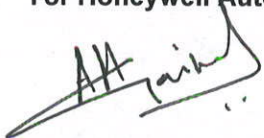
Dear Sir,

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31st 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 Gaiwad
Managing Director**