

Honeywell Automation India Limited

CIN: L29299PN1984PLC017951

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February 6, 2017

To
Bombay Stock Exchange 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

Sub: Outcome of Board Meeting held on February 6, 2017

Dear Sir

We wish to inform you that the Board of Directors at its meeting held today, *inter alia*, transacted the following business –

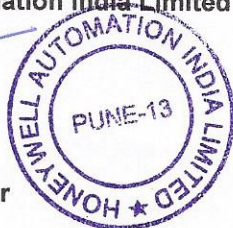
1. Approved the Unaudited Financial Results for the quarter ended December 31, 2016. A copy of the Results and the Limited Review Report are attached herewith.
2. Noted and accepted the appointment of Ms Tina Pierce as Non-Executive Director in casual vacancy of Mr. Norm Gilsdorf. The appointment is effective February 6, 2017. Brief Profile of Ms Tina Pierce is as under-

Tina Pierce is Vice President and Chief Financial Officer of Honeywell Process Solutions (HPS), one of the world's leading suppliers of automation and control systems. Most recently, Tina worked as Vice President, Finance Transformation, leading several corporate initiatives to drive a more contemporary finance organization. Prior to this, she worked at UOP for five years as the Vice President and CFO. Since joining Honeywell, Tina has held a number of finance leadership roles across all three Honeywell strategic business groups. She was the CFO for the Honeywell Electronic Materials business and also completed a 2.5 year assignment in Hong Kong and Singapore. Tina earned a bachelor's degree in finance from Ball State University and a master's degree in business administration from Florida State University. Tina is a Certified Public Accountant (C.P.A.) and Certified Management Accountant (C.M.A.). In 2011, she completed the Northwestern Kellogg School of Management Executive Scholar Program, including the Board of Directors Development Program for Women. In 2012, she completed the Becoming a Strategic CFO at Wharton and Audit Committees in a New Era of Governance at Harvard University. In 2015, she was completed the Honeywell Executive Development Program (EDP).

Yours faithfully

For Honeywell Automation India Limited


R. Ravichandran
Chief Financial Officer



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HONEYWELL AUTOMATION INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **HONEYWELL AUTOMATION INDIA LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("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 July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sunil S Kothari
Partner
(Membership No. 208238)

Pune, February 6, 2017

Honeywell

Honeywell Automation India Limited

CIN: L29299PN1984PLC017951

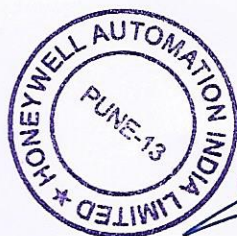
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016. PART I

(Rs in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year to date | | Previous year ended |
|---------|--|-------------------|--------------------|-------------------|-------------------|-------------------|---------------------|
| | | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 | March 31, 2016 |
| 1 | Income from operations | | | | | | |
| | (a) Sales/Income from operations | 68,182 | 58,886 | 60,813 | 184,245 | 164,678 | 222,047 |
| | (b) Other Operating Income (Net) | 37 | 32 | 11 | 106 | 26 | 106 |
| | Total Income from operations (Net) | 68,219 | 58,918 | 60,824 | 184,351 | 164,704 | 222,153 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 32,562 | 26,560 | 31,332 | 84,465 | 79,070 | 110,092 |
| | (b) Purchases of stock in trade | 5,370 | 4,559 | 4,757 | 15,358 | 13,126 | 16,908 |
| | (c) Changes in inventories of finished goods, work in progress | (155) | 548 | 531 | 641 | 1,609 | 509 |
| | (d) Excise duty | 845 | 937 | 764 | 2,568 | 2,425 | 3,391 |
| | (e) Employee benefits expense | 10,399 | 9,919 | 9,380 | 30,515 | 26,926 | 35,897 |
| | (f) Depreciation and amortisation | 417 | 416 | 386 | 1,224 | 1,139 | 1,540 |
| | (g) Other expenses (Net) | 9,939 | 9,484 | 8,745 | 29,469 | 24,660 | 33,559 |
| | Total expenses | 59,377 | 52,423 | 55,895 | 164,240 | 148,955 | 201,896 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 8,842 | 6,495 | 4,929 | 20,111 | 15,749 | 20,257 |
| 4 | Other income | 1,054 | 574 | 707 | 2,702 | 2,110 | 2,397 |
| 5 | Profit from ordinary activities before finance costs and exceptional items | 9,896 | 7,069 | 5,636 | 22,813 | 17,859 | 22,654 |
| 6 | Finance costs | - | - | 1 | 1 | 15 | 38 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items | 9,896 | 7,069 | 5,635 | 22,812 | 17,844 | 22,616 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit from ordinary activities before tax | 9,896 | 7,069 | 5,635 | 22,812 | 17,844 | 22,616 |
| 10 | Tax Expense | 3,494 | 2,531 | 2,483 | 8,053 | 6,790 | 8,497 |
| 11 | Net Profit from ordinary activities after tax (9-10) | 6,402 | 4,538 | 3,152 | 14,759 | 11,054 | 14,119 |
| 12 | Extraordinary items (Net of tax expenses) | - | - | - | - | - | - |
| 13 | Other Comprehensive Income (Net of tax expenses) | 334 | (346) | 30 | - | (56) | (348) |
| 14 | Total Comprehensive Income (11-12+13) | 6,736 | 4,192 | 3,182 | 14,759 | 10,998 | 13,771 |
| 15 | Paid-up equity share capital Face value per share Rs.10 | 884 | 884 | 884 | 884 | 884 | 884 |
| 16 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 101,317 |
| 17 | Earnings per share (EPS) - | 72.40 | 51.33 | 35.70 | 167.00 | 125.00 | 159.69 |
| | (a) Basic and Diluted before extraordinary items (Rs.) (Not annualised) | | | | | | |
| | (b) Basic and Diluted after extraordinary items (Rs.) (Not annualised) | 72.40 | 51.33 | 35.70 | 167.00 | 125.00 | 159.69 |

(continued)..



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 06, 2017. The same have also been subjected to Limited Review by the Statutory Auditors.
2. The financial results for the quarter and year to date ended December 31, 2015 and for the year ended March 31, 2016 have been restated to comply with Ind AS to make them comparable.
3. The Company has only one segment viz. "Automation & Control Systems" as per Indian Accounting Standard (Ind AS) - 108 Operating Segment requirement.
4. Previous periods/year figures have been regrouped, wherever necessary.
5. 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 the same. The Company has also submitted an application to Central Government as per provisions of Companies Act 2013 seeking its approval for the said appointment.
6. Ms. Tina Pierce has been appointed as Non-Executive Director (in casual vacancy of Mr. Norm Gilsdorf) effective February 06, 2017.
7. The Company has prepared its first Ind AS compliant Financial Statements for the periods commencing April 1, 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 1, 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 to date ended December 31, 2015 and year ended 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 December 31, 2015 | Year to date December 31, 2015 | Year ended March 31, 2016 |
|---|---------------------------------------|--------------------------------------|---------------------------------|
| Net profit under previous GAAP | 3,204 | 11,053 | 13,851 |
| Adjustments on account of share based payments, employee benefits and fair valuation | (68) | 30 | 452 |
| Deferred Tax impact | 16 | (29) | (184) |
| Net profit for the period | 3,152 | 11,054 | 14,119 |
| Other Comprehensive income (Net of tax) | 30 | (56) | (348) |
| Total Comprehensive income under Ind AS | 3,182 | 10,998 | 13,771 |

Place : Pune

Date : February 06, 2017



For Honeywell Automation India Limited

Ashish Gaikwad
Managing Director

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