

Honeywell

Honeywell Automation India Ltd.

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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

PART I

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Previous year ended
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
1.	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	56,391	56,403	51,275	218,656
	(b) Other Operating Income (Net)	37	80	6	106
	Total Income from operations (Net)	56,428	56,483	51,281	218,762
2.	Expenses				
	(a) Cost of materials consumed	25,343	31,022	23,392	110,092
	(b) Purchases of stock in trade	5,429	3,782	4,454	16,908
	(c) Changes in inventories of finished goods, work in progress and stock in trade	248	(1,100)	783	509
	(d) Employee benefits expense	10,197	9,365	8,836	35,897
	(e) Depreciation and amortization expense	391	401	375	1,540
	(f) Other expenses (Net)	10,338	8,891	8,038	33,559
	Total expenses	51,946	52,361	45,878	198,505
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	4,482	4,122	5,403	20,257
4.	Other income	1,366	674	605	2,397
5.	Profit from ordinary activities before finance costs and exceptional items	5,848	4,796	6,008	22,654
6.	Finance costs	1	23	7	38
7.	Profit from ordinary activities after finance costs but before exceptional items	5,847	4,773	6,001	22,616
8.	Exceptional items	-	-	-	-
9.	Profit from ordinary activities before tax	5,847	4,773	6,001	22,616
10.	Tax Expense	2,028	1,706	2,250	8,497
11.	Net Profit from ordinary activities after tax (9-10)	3,819	3,067	3,751	14,119
12.	Extraordinary items (Net of tax expenses)	-	-	-	-
13.	Other comprehensive income (Net of tax expenses)	12	(292)	(44)	(348)
14.	Total comprehensive income (11-12+13)	3,831	2,775	3,707	13,771
15.	Paid-up equity share capital Face value per share Rs.10	884	884	884	884
16.	Earnings per share (EPS) -				
	(a) Basic and Diluted before extraordinary items (Rs.) (Not annualized)	43.19	34.69	42.42	159.69
	(b) Basic and Diluted after extraordinary items (Rs.) (Not annualized)	43.19	34.69	42.42	159.69

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2016. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2) During the quarter, Mr Anurag Bhagania resigned as Chief Financial Officer (CFO) of the company effective June 26, 2016 and Mr R Ravichandran was appointed as CFO effective June 27, 2016. Mr Vikas Chadha resigned as Managing Director of the company effective close of business hours of July 31, 2016. Mr Ashish Gaikwad has been appointed as Managing Director w.e.f. October 1, 2016 subject to approval of shareholders and Statutory Authorities.
- 3) The Company has prepared its first Indian Accounting Standards (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 presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") of the total comprehensive income for the quarters ended June 30, 2015, March 31, 2016 and year ended March 31, 2016.
- 4) The financial results for the quarters ended June 30, 2015 and March 31, 2016 and for the year ended March 31, 2016 have been restated to comply with Ind AS to make them comparable. The financial results for the quarter ended March 31, 2016 are as compiled by the management and have not been subjected to limited review by the statutory auditors.
- 5) The Company has only one segment viz. "Automation & Control Systems" as per IND AS - 108 Segment Reporting requirement.
- 6) Previous periods/year figures have been regrouped, wherever necessary.

7) Reconciliation between the financial results as previously reported and referred to as 'Previous GAAP' and Ind AS for quarters/year presented are under:

Profit Reconciliation

	Quarter Ended		Year
	June 15	March 16	March 16
Net profit under previous GAAP	3,721	2,798	13,851
Adjustments on account of share based payments, employee benefits and fair valuation	53	423	452
Deferred Tax impact	(23)	(154)	(184)
Net profit for the period	3,751	3,067	14,119
Other Comprehensive income (Net of tax)	(44)	(292)	(348)
Total Comprehensive income under Ind AS	3,707	2,775	13,771

Place : Pune
Date : August 10, 2016

For **HONEYWELL AUTOMATION INDIA LIMITED**
Suresh C Senapaty
Chairman

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