

# Honeywell

Honeywell Automation India Ltd.

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## STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31,2016

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year to date fifteen months Ended
		March 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2015 (Unaudited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
<b>1.</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations (Net of excise duty)	<b>56,403</b>	60,049	43,318	<b>218,656</b>	240,336
	(b) Other Operating Income (Net)	<b>80</b>	11	-	<b>106</b>	31
	<b>Total Income from operations (Net)</b>	<b>56,483</b>	60,060	43,318	<b>218,762</b>	240,367
<b>2.</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	<b>31,022</b>	31,332	19,841	<b>110,092</b>	116,560
	(b) Purchases of stock in trade	<b>3,782</b>	4,757	4,234	<b>16,908</b>	19,709
	(c) Changes in inventories of finished goods, work in progress and stock in trade	<b>(1,100)</b>	531	(558)	<b>509</b>	(526)
	(d) Employee benefits expense	<b>9,785</b>	9,176	8,484	<b>36,330</b>	42,851
	(e) Depreciation and amortisation	<b>401</b>	386	370	<b>1,540</b>	1,686
	(f) Other expenses (Net)	<b>8,879</b>	8,865	8,951	<b>33,514</b>	40,563
	<b>Total expenses</b>	<b>52,769</b>	55,047	41,322	<b>198,893</b>	220,843
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	<b>3,714</b>	5,013	1,996	<b>19,869</b>	19,524
4.	Other income	<b>659</b>	691	706	<b>2,333</b>	2,244
5.	Profit from ordinary activities before finance costs and exceptional items	<b>4,373</b>	5,704	2,702	<b>22,202</b>	21,768
6.	Finance costs	<b>23</b>	1	35	<b>38</b>	44
7.	Profit from ordinary activities after finance costs but before exceptional items	<b>4,350</b>	5,703	2,667	<b>22,164</b>	21,724
8.	Exceptional items (Refer note 3)	-	-	1,392	-	4,002
9.	Profit from ordinary activities before tax	<b>4,350</b>	5,703	1,275	<b>22,164</b>	17,722
10.	Tax Expense	<b>1,552</b>	2,499	564	<b>8,313</b>	6,302
11.	Net Profit from ordinary activities after tax (9-10)	<b>2,798</b>	3,204	711	<b>13,851</b>	11,420
12.	Extraordinary items (Net of tax expenses)	-	-	-	-	-
13.	Net Profit for the period (11-12)	<b>2,798</b>	3,204	711	<b>13,851</b>	11,420
14.	Paid-up equity share capital Face value per share Rs.10	<b>884</b>	884	884	<b>884</b>	884
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	<b>100,090</b>	87,303
16.	Earnings per share (EPS) -					
	(a) Basic and Diluted before extraordinary items (Rs.) (Not annualised)	<b>31.65</b>	36.24	8.04	<b>156.66</b>	129.17
	(b) Basic and Diluted after extraordinary items (Rs.) (Not annualised)	<b>31.65</b>	36.24	8.04	<b>156.66</b>	129.17

**Statement of Assets and Liabilities**

(Rs. In Lakhs)

Particulars	As at 15 March 31, 2016	As at 15 months ended March 31/2015
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	884	884
(b) Reserves and surplus	100,090	87,303
<b>Sub total - Shareholders' funds</b>	<b>100,974</b>	<b>88,187</b>
<b>2. Non-current liabilities</b>		
(a) Long-term provisions	1,311	1,024
<b>Sub total - Non-current liabilities</b>	<b>1,311</b>	<b>1,024</b>
<b>Current liabilities</b>		
(a) Trade payables	55,117	42,410
(b) Other current liabilities	12,460	9,690
(c) Short-term provisions	8,149	6,996
<b>Sub total - Current liabilities</b>	<b>75,726</b>	<b>59,096</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>178,011</b>	<b>148,307</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets (includes capital work in progress)	8,564	9,170
(b) Deferred tax assets (net)	7,173	7,341
(c) Long-term loans and advances	15,501	15,670
(d) Other non-current assets	1,894	1,895
<b>Sub total - Non-current assets</b>	<b>33,132</b>	<b>34,076</b>
<b>2. Current assets</b>		
(a) Current investments	7,893	7,596
(b) Inventories	10,064	12,357
(c) Trade receivables	49,784	34,564
(d) Cash and bank balances	37,309	21,868
(e) Short-term loans & advances	9,137	5,573
(f) Other current assets	30,692	32,273
<b>Sub total - Current assets</b>	<b>144,879</b>	<b>114,231</b>
<b>TOTAL- ASSETS</b>	<b>178,011</b>	<b>148,307</b>

**Notes:**

- The above results have been reviewed by the Audit Committee in the meeting held on May 16, 2016 and approved by the Board of Directors in the meeting held on May 17, 2016.
- The Board of Directors have recommended dividend of Rs. 10 Per share (Previous 15 month period ended March 31, 2015 Rs. 12.50 per share) for approval of shareholders. The Annual General Meeting of the Company is scheduled to be held on Wednesday, August 10, 2016. The record date for the purpose of payment of dividend is August 3, 2016.
- In the previous year, the Company had concluded its review to determine the extent by which costs had been recorded to incorrect projects. As a result, adjustments had been made for the fifteen month period ended March 31, 2015 to reduce revenue by Rs. 5,450 lakhs and reduce profit before tax by Rs. 6,729 lakhs. This reduction in profit before tax includes an impact of Rs. 1,279 lakhs for provision for future losses in accordance with Accounting Standard 7 – Accounting for construction contracts.  
Of the said adjustment amounts of Rs. 4,002 lakhs which relate to prior periods, had been disclosed as an exceptional item (Rs. 2,610 lakhs for the quarter ended December 31, 2014 and the balancing figure of Rs. 1,392 lakhs for the quarter ended March 31, 2015).  
The Company has enhanced internal controls to minimize the risk of such incorrect recording of costs. No such instances have been noted since March 31, 2015.
- The Company has only one segment viz. "Automation & Control Systems" as per Accounting Standard 17 (AS-17) - Segment Reporting.
- The previous year figures relates to the 15 months ended March 31, 2015 and hence not comparable with the current year's audited figures.
- The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures, subject to limited review, up to the third quarter of the current financial year, and accordingly, the figures for the quarter ended March 31, 2016 are not subject to either an audit or a limited review.
- Previous period's figures have been regrouped, wherever necessary, to conform with current year's presentation. The previous period figures have not been audited by the present auditors.

Place : Gurgaon  
Date : May 17, 2016

For **HONEYWELL AUTOMATION INDIA LIMITED**  
**Vikas Chadha**  
Managing Director

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