

**Honeywell Automation India Ltd.**  
CIN: L29299PN1984PLC017951  
Regd. Office: 56 & 57, Hadapsar Industrial  
Estate, Pune 411 013, Maharashtra  
Phone: +91 20 6603 9400  
Fax: +91 20 6603 9800

May 17, 2016

To  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Attn: Mr. K. Gopalkrishnan

To  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 May 17, 2016**

Time of Commencement of Board Meeting – 10.00 am

Time of Conclusion of Board Meeting – 12.15 p.m.

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 Audited Financial Results for the year ended March 31, 2016. A copy of the Results, and the Audit Report alongwith Form A are attached herewith.
2. Recommended Final Dividend @ Rs. 10/- per equity share of Rs. 10/- each for the approval of shareholders at the ensuing Annual General Meeting (AGM) scheduled on Wednesday, August 10, 2016. The dividend, if approved by the shareholders at the AGM, will be paid on August 19, 2016. . The record date for the purpose of payment of dividend is August 3, 2016.
3. Noted Resignation of Mr. Anurag Bhaganla, as the Chief Financial Officer (KMP) of the Company to be effective June 26, 2016. He will be moving to a new role within Honeywell as India Finance Leader.
4. Appointed Mr. R. Ravichandran, as the as the Chief Financial Officer (KMP) of the Company effective June 27, 2016

A brief profile of Mr. R. Ravichandran is as below-


Mr. R. Ravichandran joined Honeywell Middle East, based in Dubai, UAE in 2007 as Business Finance Manager and currently holds the position of Finance Leader Middle East. Mr. Ravichandran has more than 10 years of Senior Management experience in the fields of Controllership, FP&A and Business Finance. He is an Associate Member of the Institute of Cost and Works Accountants of India (ICWAI) and holds an Honors Degree in Commerce. We further confirm that Mr. R. Ravichandran is not related to any of the Directors of the Company.

Mr. Anurag Bhaganla and Mr. R. Ravichandran will work together to ensure a smooth transition.

The above is for your information and record.

Yours faithfully

**For Honeywell Automation India Limited**

  
**Sangeet Hunjan**  
Company Secretary



# Honeywell

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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)	56,403	60,049	43,318	218,656	240,336
	(b) Other Operating Income (Net)	80	11	-	106	31
	<b>Total Income from operations (Net)</b>	<b>56,483</b>	<b>60,060</b>	<b>43,318</b>	<b>218,762</b>	<b>240,367</b>
<b>2.</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	31,022	31,332	19,841	110,092	116,560
	(b) Purchases of stock in trade	3,782	4,757	4,234	16,908	19,709
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(1,100)	531	(558)	509	(526)
	(d) Employee benefits expense	9,785	9,176	8,484	36,330	42,851
	(e) Depreciation and amortisation	401	386	370	1,540	1,686
	(f) Other expenses (Net)	8,879	8,865	8,951	33,514	40,563
	<b>Total expenses</b>	<b>52,769</b>	<b>55,047</b>	<b>41,322</b>	<b>198,893</b>	<b>220,843</b>
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	3,714	5,013	1,996	19,869	19,524
4.	Other income	659	691	706	2,333	2,244
5.	Profit from ordinary activities before finance costs and exceptional items	4,373	5,704	2,702	22,202	21,768
6.	Finance costs	23	1	35	38	44
7.	Profit from ordinary activities after finance costs but before exceptional items	4,350	5,703	2,667	22,164	21,724
8.	Exceptional items (Refer note 3)	-	-	1,392	-	4,002
9.	Profit from ordinary activities before tax	4,350	5,703	1,275	22,164	17,722
10.	Tax Expense	1,552	2,499	564	8,313	6,302
11.	Net Profit from ordinary activities after tax (9-10)	2,798	3,204	711	13,851	11,420
12.	Extraordinary items (Net of tax expenses)	-	-	-	-	-
13.	Net Profit for the period (11-12)	2,798	3,204	711	13,851	11,420
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	-	-	-	100,090	87,303
16.	Earnings per share (EPS) -					
	(a) Basic and Diluted before extraordinary items (Rs.) (Not annualised)	31.65	36.24	8.04	156.66	129.17
	(b) Basic and Diluted after extraordinary items (Rs.) (Not annualised)	31.65	36.24	8.04	156.66	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

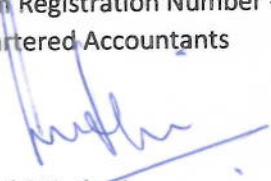
Regd. Office: 56 & 57, Hadapsar Industrial Estate, Pune 411 013  
E-mail: HAIL.InvestorServices@Honeywell.com | Website: www.honeywellautomationindia.com

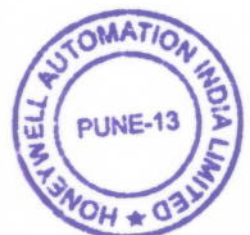


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## FORM A

(for audit report with unmodified opinion)

1.	Name of the company	Honeywell Automation India Limited
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Managing Director	Vikas Chadha 
	CFO	Anurag Bhagania 
	Auditor of the company	As per our Report dated May 17, 2016 For Deloitte Haskins & Sells LLP Firm Registration Number - FRN 117366W/W100018 Chartered Accountants  Sunil S Kothari Partner Membership No: 208238
	Audit Committee Chairman	Suresh Senapaty 





## 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 31<sup>st</sup> March 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 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, 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.

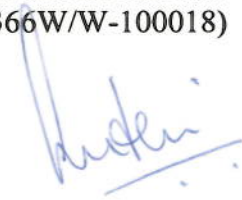
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March 2016.

# Deloitte Haskins & Sells LLP

4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2016 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 Registration No. 117366W/W-100018)



**Sunil S Kothari**  
Partner  
(Membership No. 208238)

Gurgaon, May 17, 2016