

**HONEYWELL AUTOMATION INDIA LIMITED**  
**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2014**  
**PART I**

(Rs in lakhs)

Particulars	Quarter ended			Year to date Twelve months ended	Previous year/ Twelve months and accounting year ended
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Audited)
<b>1. Income from operations</b>					
(a) Net sales/income from operations (Net of excise duty)	<b>60,452</b>	51,189	45,178	<b>197,018</b>	170,688
(b) Other Operating Income (Net)	6	20	8	31	11
<b>Total Income from operations (Net)</b>	<b>60,458</b>	51,209	45,186	<b>197,049</b>	170,699
<b>2. Expenses</b>					
(a) Cost of materials consumed	<b>31,482</b>	25,053	22,592	<b>96,719</b>	85,622
(b) Purchases of stock in trade	<b>4,449</b>	4,838	4,084	<b>15,475</b>	14,207
(c) Changes in inventories of finished goods, work in progress and stock in trade	<b>693</b>	(548)	(35)	<b>32</b>	(377)
(d) Employee benefits expense	<b>8,967</b>	8,771	7,253	<b>34,367</b>	29,962
(e) Depreciation and amortisation	<b>362</b>	306	345	<b>1,316</b>	1,392
(f) Other expenses (Net)	<b>9,118</b>	8,247	7,044	<b>31,822</b>	29,440
<b>Total expenses</b>	<b>55,071</b>	46,667	41,283	<b>179,731</b>	160,246
3. Profit from operations before other income, finance costs and exceptional items (1-2)	<b>5,387</b>	4,542	3,903	<b>17,318</b>	10,453
4. Other income	<b>580</b>	484	407	<b>1,748</b>	1,864
5. Profit from ordinary activities before finance costs and exceptional items	<b>5,967</b>	5,026	4,310	<b>19,066</b>	12,317
6. Finance costs	1	1	25	9	39
7. Profit from ordinary activities after finance costs but before exceptional items	<b>5,966</b>	5,025	4,285	<b>19,057</b>	12,278
8. Exceptional items (Refer note 3)	2,610	-	-	2,610	-
9. Profit from ordinary activities before tax	<b>3,356</b>	5,025	4,285	<b>16,447</b>	12,278
10. Tax Expense	1,056	2,037	1,400	5,738	3,662
11. Net Profit from ordinary activities after tax (9-10)	<b>2,300</b>	2,988	2,885	<b>10,709</b>	8,616
12. Extraordinary items (Net of tax expenses)	-	-	-	-	-
13. Net Profit for the period (11-12)	<b>2,300</b>	2,988	2,885	<b>10,709</b>	8,616
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					77,213
16. Earnings per share (EPS) - (a) Basic and Diluted before extraordinary items (Rs.) (Not annualised)	26.01	33.80	32.63	121.12	97.45
(b) Basic and Diluted after extraordinary items (Rs.) (Not annualised)	26.01	33.80	32.63	121.12	97.45



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**PART II**

**SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTH ENDED DECEMBER 31, 2014**

<b>A. Particulars of Share holding</b>					
<b>1. Public shareholding</b>					
- Number of shares	2210381	2210381	2210381	2210381	2210381
- Percentage of shareholding	25	25	25	25	25
<b>2. Promoters &amp; Promoter Group shareholding</b>					
<b>(a) Pledged /Encumbered</b>					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares( as a % of total shareholding of promoter & promoter group)					
- Percentage of shares( as a % of total share capital of the Company)					
<b>(b) Non-encumbered</b>					
- Number of shares	6631142	6631142	6631142	6631142	6631142
- Percentage of shares(as a % of total shareholdings of promoter & promoter group)	100	100	100	100	100
- Percentage of shares (as a % of total share capital of the Company)	75	75	75	75	75

**B. Investor complaints**

Particulars	Quarter ended December 31, 2014 (Unaudited)
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed off during the quarter	-
Remaining unresolved at the end of the quarter	-

**Notes:**

- The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting held on February 9, 2015.
- The Limited Review under clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
- Pursuant to the internal review process of the Company that indicated recording costs to incorrect projects, during the quarter, management performed a review of certain projects, which reduced revenue by Rs. 2,174 lakhs and increased the provision for future loss by Rs. 436 lakhs, with a corresponding reduction in profit before tax for the quarter by Rs. 2,610 lakhs. Such amounts, which relate to prior periods, have been disclosed as an exceptional item. An independent review is in progress, and the impact of any further adjustments will be recorded in the financial statements for the period ending March 31, 2015. The auditors have qualified their review report in this regard.
- The Company has only one segment viz. "Automation & Control Systems" as per Accounting Standard 17 (AS-17) - Segment Reporting.
- The Board of Directors have approved a change in the Accounting year of the Company to commence from 1st April of every year and to end on 31st March of the following year. Consequently, the next Annual Accounts and Report of the Company will be for a period of 15 months commencing 1st January 2014 and ending 31st March 2015.
- Previous periods/year figures have been regrouped, wherever necessary.

Place: Gurgaon  
Date: February 9, 2015

  
For Honeywell Automation India Limited  
Vikas Chadha  
Managing Director



The Board of Directors  
Honeywell Automation India Limited  
56 and 57 Hadapsar Industrial Estate  
Pune 411 013

1. We have reviewed the results of Honeywell Automation India Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying 'Statement of unaudited results for the quarter and twelve months ended December 31, 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 financial statements are free of material misstatement.
3. 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
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. We draw your attention to Note 3 to the Statement regarding the exceptional item aggregating Rs. 2,610 lakhs recognised in respect of reversal of revenue of Rs. 2,174 lakhs and increase of provision for future losses of Rs. 436 lakhs in accordance with the Company's accounting policy and principles of Accounting Standard (AS) 7, Construction Contracts, pursuant to the detailed and independent internal review being performed by the company in respect of certain projects. Pending the completion of the aforesaid review, the total impact of this matter on the financial results for the period ended December 31, 2014, is not ascertainable at this stage.
6. Based on our review conducted as above, except for the indeterminate effect of the matter referred to in paragraph 5 above on the Statement, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse & Co Bangalore LLP  
Firm Registration Number: 007567S/S-200012  
Chartered Accountants



Amit Borkar  
Partner  
Membership Number: 109846

Place: Gurgaon  
Date: February 09, 2015