

# Honeywell

Honeywell Automation India Limited  
CIN: L29299PN1984PLC017951  
Regd. Office: 56 & 57, Hadapsar Industrial  
Estate, Pune - 411 013, Maharashtra  
Tel: +91 20 7114 8888  
E-mail: India.Communications@Honeywell.com  
Website: <https://www.honeywell.com/in/en/hail>

November 8, 2022

|  |   |
|--|---|
| To<br>The Manager – Compliance Department<br>National Stock Exchange of India Limited<br>'Exchange Plaza' Bandra Kurla Complex,<br>Bandra (East) Mumbai 400051<br>NSE Symbol: HONAUT | To<br>The Manager – Compliance Department<br>BSE Limited<br>Floor 25, P.J. Tower, Dalal Street<br>Mumbai 400001<br>BSE Scrip Code: 517174 |
|--|---|

Dear Sir,

**Sub: Outcome of the Board Meeting held on November 8, 2022- Unaudited financial results and Limited Review Report for the quarter and half year ended September 30, 2022.**

**Ref: Regulation 33 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Time of Commencement of Board Meeting: 1.00 PM

Time of Conclusion of Board Meeting: 3.00 PM

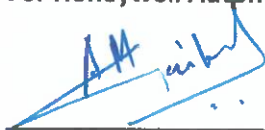
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith unaudited financial results for the quarter and half year ended September 30, 2022, along with the Limited Review Report by our Statutory Auditors for the said quarter and half year, which were approved by the Board of Directors of the Company at its Meeting held today.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today have appointed Ms. Indu Daryani (FCS No. F9059) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from November 21, 2022.

The above is for your information and record.

Yours Sincerely,

For Honeywell Automation India Limited



Ashish Madhukar Gaikwad  
Managing Director

DIN: 07585079

Address: 56 & 57, Hadapsar Industrial Estate, Pune - 411 013



# Honeywell

Honeywell Automation India Ltd.  
CIN: L29299PN1984PLC017951  
Phone:+91 20 6603 9400 Fax:+91 20 6603 9800

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

| Sr. No. | Particulars   | Quarter ended (Unaudited*) | Quarter ended (Unaudited*) | Quarter ended (Unaudited*) | Half year ended (Unaudited*) | Half year ended (Unaudited*) | Year ended (Audited) |
|---------|---|----------------------------|----------------------------|----------------------------|------------------------------|------------------------------|----------------------|
|         |   | September 30, 2022         | June 30, 2022              | September 30, 2021         | September 30, 2022           | September 30, 2021           | March 31, 2022       |
| I       | Revenue from operations   | 79,425                     | 78,617                     | 73,719                     | 1,58,042                     | 1,42,039                     | 2,94,832             |
| II      | Other income (Net)  | 4,488                      | 2,920                      | 2,097                      | 7,408                        | 4,277                        | 8,234                |
| III     | Total income (I + II)   | 83,913                     | 81,537                     | 75,816                     | 1,65,450                     | 1,46,316                     | 3,03,066             |
| IV      | Expenses  |                            |                            |                            |                              |                              |                      |
| a)      | Cost of materials consumed  | 31,665                     | 32,777                     | 29,336                     | 64,442                       | 56,499                       | 1,24,734             |
| b)      | Purchases of stock in trade   | 7,354                      | 9,503                      | 7,421                      | 16,857                       | 14,614                       | 29,712               |
| c)      | Changes in inventories of finished goods, work in progress and stock in trade     | 1,385                      | (2,030)                    | 2,322                      | (645)                        | 587                          | 52                   |
| d)      | Employee benefits expense   | 16,143                     | 15,503                     | 13,798                     | 31,646                       | 27,440                       | 55,754               |
| e)      | Finance costs   | 118                        | 126                        | 138                        | 244                          | 322                          | 549                  |
| f)      | Depreciation and amortisation   | 1,279                      | 1,246                      | 1,313                      | 2,525                        | 2,614                        | 5,246                |
| g)      | Other expenses (Net)  | 10,104                     | 10,676                     | 10,107                     | 20,790                       | 20,499                       | 41,257               |
|         | Total expenses (IV)   | 68,048                     | 67,801                     | 64,435                     | 1,35,849                     | 1,22,575                     | 2,57,304             |
| V       | Profit before exceptional items and tax (III-IV)                                  | 15,865                     | 13,736                     | 11,381                     | 29,601                       | 23,741                       | 45,762               |
| VI      | Exceptional items   | -                          | -                          | -                          | -                            | -                            | -                    |
| VII     | Profit before tax (V-VI)  | 15,865                     | 13,736                     | 11,381                     | 29,601                       | 23,741                       | 45,762               |
| VIII    | Tax expense   | 4,071                      | 3,639                      | 2,861                      | 7,610                        | 6,068                        | 11,849               |
| a)      | Current tax   | 4,731                      | 4,250                      | 3,509                      | 8,991                        | 6,807                        | 11,890               |
| b)      | Deferred tax  | (660)                      | (711)                      | (648)                      | (1,371)                      | (739)                        | (41)                 |
| c)      | Relating to earlier years   | -                          | -                          | -                          | -                            | -                            | -                    |
| IX      | Profit for the period (VII-VIII)  | 11,794                     | 10,197                     | 8,520                      | 21,991                       | 17,673                       | 33,913               |
| X       | Other Comprehensive Income  |                            |                            |                            |                              |                              |                      |
| a)      | (i) Items that will not be reclassified to profit or loss                         | 628                        | (402)                      | 893                        | 226                          | (125)                        | (741)                |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | (158)                      | 101                        | (175)                      | (57)                         | 31                           | 187                  |
| b)      | (i) Items that will be reclassified to profit or loss                             | (111)                      | (885)                      | 64                         | (996)                        | 201                          | (306)                |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss     | 28                         | 223                        | (18)                       | 251                          | (50)                         | 77                   |
|         | Total Other Comprehensive Income  | 387                        | (963)                      | 566                        | (576)                        | 57                           | (783)                |
| XI      | Total Comprehensive Income (IX+X)   | 12,181                     | 9,234                      | 9,086                      | 21,415                       | 17,730                       | 33,130               |
| XII     | Paid-up equity share capital<br>Face value per share Rs. 10                       | 884                        | 884                        | 884                        | 884                          | 884                          | 884                  |
| XIII    | Other equity  |                            |                            |                            |                              |                              | 2,82,793             |
| XIV     | Earning per share (Rs.) - Basic<br>(not annualised)                               | 133.39                     | 115.33                     | 96.36                      | 248.72                       | 199.89                       | 383.57               |
| XV      | Earning per share (Rs.) - Diluted<br>(not annualised)                             | 133.39                     | 115.33                     | 96.36                      | 248.72                       | 199.89                       | 383.57               |

\*Limited Review

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| BALANCE SHEET AS AT SEPTEMBER 30, 2022 |  |                                    |                             |
|--|--|------------------------------------|-----------------------------|
|  |  |                                    | (Rs. In Lakhs)              |
| Sr. No.                                | Particulars  | As at                              |                             |
|  |  | September 30, 2022<br>(Unaudited*) | March 31, 2022<br>(Audited) |
|  | <b>Assets</b>  |                                    |                             |
| 1                                      | <b>Non-current assets</b>  |                                    |                             |
|  | (a) Property, Plant and Equipment  | 11,973                             | 13,032                      |
|  | (b) Right-Of-Use Assets  | 4,052                              | 5,040                       |
|  | (c) Capital work in progress   | 243                                | 214                         |
|  | (d) Intangible assets  | 3                                  | 3                           |
|  | (e) Financial assets   |                                    |                             |
|  | (i) Trade receivables  | 172                                | 308                         |
|  | (ii) Other financial assets  | 1,371                              | 2,525                       |
|  | (f) Income tax assets (net)  | 7,070                              | 10,197                      |
|  | (g) Deferred tax assets (net)  | 7,356                              | 5,792                       |
|  | (h) Other non-current assets   | 5,904                              | 5,842                       |
|  | <b>Total non-current assets</b>  | <b>38,144</b>                      | <b>42,953</b>               |
| 2                                      | <b>Current assets</b>  |                                    |                             |
|  | (a) Inventories  | 13,437                             | 9,861                       |
|  | (b) Financial assets   |                                    |                             |
|  | (i) Trade receivables  | 83,502                             | 67,513                      |
|  | (ii) Cash and cash equivalents   | 29,897                             | 29,088                      |
|  | (iii) Bank balances other than (ii) above  | 1,79,724                           | 1,71,554                    |
|  | (iv) Other financial assets  | 61,926                             | 71,925                      |
|  | (c) Other current assets   | 6,871                              | 8,187                       |
|  | <b>Total current assets</b>  | <b>3,75,357</b>                    | <b>3,58,108</b>             |
|  | <b>Total Assets</b>  | <b>4,13,501</b>                    | <b>4,01,061</b>             |
| 1                                      | <b>Equity and Liabilities</b>  |                                    |                             |
|  | <b>Equity</b>  |                                    |                             |
|  | (a) Equity share capital   | 884                                | 884                         |
|  | (b) Other equity   | 2,96,256                           | 2,82,793                    |
|  | <b>Total Equity</b>  | <b>2,97,140</b>                    | <b>2,83,677</b>             |
|  | <b>Liabilities</b>   |                                    |                             |
| 2                                      | <b>Non-current liabilities</b>   |                                    |                             |
|  | (a) Financial liabilities  |                                    |                             |
|  | (i) Lease liabilities  | 2,588                              | 3,634                       |
|  | (ii) Trade payables  |                                    |                             |
|  | (A) total outstanding dues of micro enterprises and small enterprises; and                 | -                                  | -                           |
|  | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 60                                 | 211                         |
|  | (b) Provisions   | 2,724                              | 2,586                       |
|  | <b>Total non-current liabilities</b>   | <b>5,372</b>                       | <b>6,431</b>                |
|  | <b>Current liabilities</b>   |                                    |                             |
|  | (a) Financial liabilities  |                                    |                             |
|  | (i) Lease liabilities  | 2,052                              | 1,940                       |
|  | (ii) Trade payables  |                                    |                             |
|  | (A) total outstanding dues of micro enterprises and small enterprises; and                 | 6,924                              | 4,210                       |
|  | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 60,810                             | 67,823                      |
|  | (iii) Other financial liabilities  | 15,950                             | 14,489                      |
|  | (b) Other current liabilities  | 8,165                              | 12,218                      |
|  | (c) Provisions   | 9,767                              | 10,273                      |
|  | (d) Income tax liabilities (net)   | 7,321                              | -                           |
|  | <b>Total current liabilities</b>   | <b>1,10,989</b>                    | <b>1,10,953</b>             |
|  | <b>Total Equity and Liabilities</b>  | <b>4,13,501</b>                    | <b>4,01,061</b>             |

\*Limited Review

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| STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 |   |                         |                    |
|---|---|-------------------------|--------------------|
| (Rs. In Lakhs)  |   |                         |                    |
| Sr. No.   | Particulars   | For the half Year ended |                    |
|   |   | September 30, 2022      | September 30, 2021 |
|   |   | (Unaudited*)            | (Unaudited*)       |
| <b>A.</b>   | <b>Cash flow from operating activities</b>  |                         |                    |
|   | Profit for the period   | 21,991                  | 17,673             |
|   | Adjustments for:  |                         |                    |
|   | Income tax expense recognised in Statement of Profit and Loss   | 7,610                   | 6,068              |
|   | Depreciation and amortisation of non current assets   | 2,525                   | 2,614              |
|   | (Gain) / Loss on sale / write off of Property, Plant and Equipment (net)                                | (16)                    | 1                  |
|   | Interest income recognised in profit and loss   | (3,397)                 | (2,705)            |
|   | Employee stock options provisions   | 5                       | 82                 |
|   | Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | (537)                   | (160)              |
|   | Effect of unrealized exchange (Gain)/Loss   | (542)                   | 30                 |
|   | Interest cost   | 244                     | 322                |
|   | Liabilities no longer required written back   | (94)                    | (261)              |
|   | Interest on Other financial assets carried at amortised cost  | (41)                    | (117)              |
|   | Expected credit loss allowance  | 1,501                   | 1,022              |
|   | <b>Movements in working capital:</b>  |                         |                    |
|   | (Increase) /decrease in trade and other receivables   | (16,018)                | 3,164              |
|   | (Increase) /decrease in amount due from customers under construction contracts and unbilled services    | 10,016                  | (4,912)            |
|   | (Increase) in inventories   | (3,576)                 | (831)              |
|   | (Increase) /decrease in other assets  | 1,792                   | 360                |
|   | Increase/ (decrease) in trade payables  | (4,417)                 | 4,337              |
|   | Increase/ (decrease) in provisions  | (142)                   | 843                |
|   | Increase/ (decrease) in other current liabilities   | (3,656)                 | (2,240)            |
|   | <b>Cash generated from operations</b>   | <b>13,248</b>           | <b>25,290</b>      |
|   | Income taxes paid (net of refund, if any)   | 1,468                   | (8,396)            |
|   | <b>Net cash generated from operations</b>   | <b>14,716</b>           | <b>16,894</b>      |
| <b>B.</b>   | <b>Cash flow from investing activities</b>  |                         |                    |
|   | Payments for Property, Plant and Equipment  | (1,065)                 | (694)              |
|   | Proceeds from disposal of Property, Plant and Equipment   | 647                     | 13                 |
|   | Interest received   | 3,230                   | 2,463              |
|   | Fixed deposits placed during the year   | (1,88,500)              | (1,57,500)         |
|   | Proceeds from fixed deposits matured during the year  | 1,80,330                | 1,50,505           |
|   | <b>Net cash used in investing activities</b>  | <b>(5,358)</b>          | <b>(5,213)</b>     |
| <b>C.</b>   | <b>Cash flow from financing activities</b>  |                         |                    |
|   | Repayment of lease liabilities  | (1,103)                 | (1,160)            |
|   | Dividend paid   | (7,963)                 | (7,520)            |
|   | <b>Net cash used in financing activities</b>  | <b>(9,066)</b>          | <b>(8,680)</b>     |
|   | <b>Net change in cash and cash equivalents</b>  | <b>292</b>              | <b>3,001</b>       |
|   | Cash and cash equivalents as at the beginning of the year   | 29,068                  | 23,137             |
|   | Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | 537                     | 160                |
|   | Cash and cash equivalents as at the end of the year   | 29,897                  | 26,298             |
|   | Movement in cash and cash equivalents   | 292                     | 3,001              |

\*Limited Review


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**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2022.
2. The Company has only one segment viz. "Automation & Control Systems" as per Indian Accounting Standard (Ind AS) - 108 Operating Segment requirement.
3. The Company does not have any subsidiary or associate companies.
4. Previous periods/year figures have been regrouped/reclassified as appropriate.

For Honeywell Automation India Limited



Ashish Gaikwad  
Managing Director

Place : Pune

Date : November 08, 2022

Regd. Office : 56 & 57, Hadapsar Industrial Estate, Pune 411 013

Email : [HAIL.investorservices@honeywell.com](mailto:HAIL.investorservices@honeywell.com) | Web site <https://www.honeywell.com/in/en/hail>

DHS LLP



**INDEPENDENT AUDITOR'S 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 half year ended September 30, 2022 ("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 amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 express a conclusion on the Statement based on our review.

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)



**Saira Nainar**  
Partner  
(Membership No. 040081)  
UDIN: 22040081BCMLGE7105

Pune, November 08, 2022

