

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>

May 12, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Kind Attn: Mr. K. Gopalkrishnan
Scrip Code: 517174

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Kind Attn: Mr. Hari
Scrip Symbol: HONAUT

Sub: Outcome of the Board Meeting held on May 12, 2022 - Audited financial results and Audit Report for the financial year ended March 31, 2022.

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

Time of Commencement of Board Meeting: 1.30 PM

Time of Conclusion of Board Meeting: 04:40 PM

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 and Audit Report for the financial year ended March 31, 2022: Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith audited financial results for the financial year ended March 31, 2022, Statement of Assets and Liabilities as on March 31, 2022 and Cash Flow Statement for the financial year ended March 31, 2022, declaration with respect to Audit Report with unmodified opinion and the Auditors Report by our Statutory Auditors, which were approved by the Board of Directors of the Company at its Meeting held today.

2. Further, please be informed that the Board of Directors at its meeting held today has recommended a dividend of Rs. 90 /- (Rupees Ninety only) per Equity share of face value Rs.10/- each for the financial year ended March 31, 2022. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company. The said dividend, if declared at the ensuing Annual General Meeting of the Company shall be paid on September 2, 2022. The above is for your information and record.

Thanking you,

Yours faithfully,

For Honeywell Automation India Limited



**Farah Irani
Company Secretary**

Honeywell

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	
		(Note 5)	(Unaudited*)	(Note 5)	(Audited)	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
I	Revenue from operations	66,798	85,995	67,270	294,832	304,278
II	Other income (Net)	2,523	1,434	2,373	8,234	8,397
III	Total Income (I + II)	69,321	87,429	69,643	303,066	312,675
IV	Expenses					
	Cost of materials consumed	27,578	40,657	29,013	124,734	127,039
	Purchases of stock in trade	7,344	7,754	6,322	29,712	28,077
	Changes in inventories of finished goods, work in progress and stock in trade	(1,143)	608	(2,108)	52	(2,026)
	Employee benefits expense	14,256	14,058	12,628	55,754	52,438
	Finance costs	119	108	165	549	621
	Depreciation and amortisation	1,273	1,359	1,298	5,246	4,868
	Other expenses (Net)	10,033	10,725	8,501	41,257	39,860
	Total expenses (IV)	59,460	75,269	55,817	257,304	250,873
V	Profit / (loss) before exceptional items and tax (III-IV)	9,861	12,160	13,826	45,762	61,802
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	9,861	12,160	13,826	45,762	61,802
VIII	Tax expense	2,594	3,187	3,424	11,849	15,798
	1. Current tax	1,764	3,319	3,335	11,890	15,770
	2. Deferred tax	830	(132)	89	(41)	28
	3. Relating to earlier years	-	-	-	-	-
IX	Profit for the period (VII-VIII)	7,267	8,973	10,402	33,913	46,004
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(248)	(388)	378	(741)	243
	(ii) Income tax relating to items that will not be reclassified to profit or loss	63	93	(95)	187	(61)
	B (i) Items that will be reclassified to profit or loss	(500)	(7)	299	(306)	448
	(ii) Income tax relating to items that will be reclassified to profit or loss	125	2	(80)	77	(113)
	Total Other Comprehensive Income	(560)	(280)	502	(783)	517
XI	Total Comprehensive Income (IX+X)	6,707	8,693	10,904	33,130	46,521
XII	Paid-up equity share capital	884	884	884	884	884
	Face value per share Rs. 10					
XIII	Other equity				282,793	257,003
XIV	Earning per share (Rs.) - Basic (not annualised)	82.19	101.49	117.65	383.57	520.32
XV	Earning per share (Rs.) - Diluted (not annualised)	82.19	101.49	117.65	383.57	520.32

*Limited Review

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BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Audited	
		As at	
		March 31, 2022	March 31, 2021
	Assets		
1	Non-current assets		
	(a) Property, Plant and Equipment	13,032	14,639
	(b) Right-Of-Use Assets	5,040	7,015
	(c) Capital work in progress	214	212
	(d) Intangible assets	3	4
	(e) Financial assets		
	(i) Trade receivables	308	255
	(ii) Other financial assets	2,525	2,638
	(f) Income tax assets (net)	10,197	6,711
	(g) Deferred tax assets (net)	5,792	5,487
	(h) Other non-current assets	5,842	6,012
	Total non-current assets	42,953	42,973
2	Current assets		
	(a) Inventories	9,861	9,541
	(b) Financial assets		
	(i) Trade receivables	67,513	92,267
	(ii) Cash and cash equivalents	29,068	23,137
	(iii) Bank balances other than (ii) above	171,554	156,549
	(iv) Other financial assets	71,925	58,713
	(c) Other current assets	8,187	10,288
	Total current assets	358,108	350,495
	Total Assets	401,061	393,468
1	Equity and Liabilities		
	Equity		
	(a) Equity share capital	884	884
	(b) Other equity	282,793	257,003
	Total Equity	283,677	257,887
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Trade payables to Micro Small and Medium Enterprise	-	-
	(B) Trade payables others	211	-
	(ii) Lease liabilities*	3,634	5,477
	(b) Provisions	2,586	4,406
	Total non-current liabilities	6,431	9,883
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Trade payables to Micro Small and Medium Enterprise	4,210	7,524
	(B) Trade payables others	67,416	86,984
	(ii) Lease liabilities	1,940	1,912
	(iii) Other financial liabilities	14,896	14,077
	(b) Other current liabilities	12,218	9,207
	(c) Provisions	10,273	5,994
	Total current liabilities	110,953	125,698
	Total Equity and Liabilities	401,061	393,468

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Audited	
		Year ended	
		March 31, 2022	March 31, 2021
A.	Cash flow from operating activities		
	Profit for the period	33,913	46,004
	Adjustments for:		
	Income tax expense recognised in Statement of Profit and Loss	11,849	15,798
	Depreciation and amortisation of non current assets	5,246	4,866
	(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)	(25)	(1)
	Interest income recognised in profit and loss	(5,519)	(5,455)
	Employee stock options provisions	175	172
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(361)	396
	Effect of unrealized exchange (Gain)/Loss	27	323
	Interest cost	549	621
	Liabilities no longer required written back	(433)	(606)
	Interest on Other financial assets carried at amortised cost	(154)	(197)
	Expected credit loss allowance	383	1,107
	Movements in working capital:		
	(Increase) /decrease in trade and other receivables	24,416	(19,372)
	(Increase) /decrease in amount due from customers under construction contracts and unbilled services	(12,984)	(11,345)
	(Increase) in inventories	(320)	2,548
	(Increase) /decrease in other assets	2,323	1,376
	Increase/ (decrease) in trade payables	(22,414)	17,349
	Increase/ (decrease) in provisions	1,718	(2,086)
	Increase/ (decrease) in other current liabilities	3,365	(4,025)
	Cash generated from operations	41,734	47,473
	Income taxes paid (net of refund, if any)	(15,376)	(11,033)
	Net cash generated from operations	26,358	36,440
B.	Cash flow from investing activities		
	Payments for Property, Plant and Equipment	(1,265)	(4,854)
	Proceeds from disposal of Property, Plant and Equipment	183	125
	Interest received	5,152	5,928
	Fixed deposits placed during the year	(171,500)	(342,300)
	Proceeds from fixed deposits matured during the year	156,495	310,788
	Net cash used in investing activities	(10,935)	(30,313)
C.	Cash flow from financing activities		
	Repayment of lease liabilities	(2,343)	(2,328)
	Dividend paid	(7,510)	(6,619)
	Net cash used in financing activities	(9,853)	(8,947)
	Net change in cash and cash equivalents	5,570	(2,820)
	Cash and cash equivalents as at the beginning of the year	23,137	26,353
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	361	396
	Cash and cash equivalents as at the end of the year	29,068	23,137
	Movement in cash and cash equivalents	5,570	(2,820)

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 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. The Board of Directors have recommended dividend of Rs.90 per equity share for the financial year ended March 31, 2022 (previous year ended March 31, 2021: Rs. 85 per equity share) for approval of shareholders. The face value of the equity share is Rs. 10 each.

5. The financial results for the quarters ended March 31, 2022 and March 31, 2021 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.

6. The Board of Directors at its meeting held today have appointed Mr. Rajesh Rege (DIN: 06563934) as an Additional Director (Non-Executive Director) of the Company with effect June 15, 2022. The appointment of Mr. Rajesh Rege will be subject to the approval of the shareholders at the forthcoming Annual General Meeting. Dr. Akshay Bellare (DIN 07914236) has decided to step down as a Director (Non-Executive Director) effective close of business hours of June 14, 2022 as he has moved to a different role within Honeywell Organisation and due to other professional commitments.

7. Previous periods/year figures have been regrouped/reclassified as appropriate.

For Honeywell Automation India Limited



Ashish Gaikwad
Managing Director

Place : Pune
Date : May 12, 2022

Regd. Office : 56 & 57, Hadapsar Industrial Estate, Pune 411 013
Email : HAIL.investorservices@honeywell.com | Web site <https://www.honeywell.com/in/en/hail>

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
HONEYWELL AUTOMATION INDIA LIMITED**

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022" of **HONEYWELL AUTOMATION INDIA LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

SMS

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

SMS

Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S/S

**Deloitte
Haskins & Sells LLP**

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 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. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Saira Nainar
Partner
(Membership No.040081)
UDIN:22040092AIWADJ9723

Place: Pune
Date: May 12, 2022



Honeywell

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May 12, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 40000

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400 051.

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2022

We hereby declare that the Audited Financial Results for the financial year ended March 31, 2022, which have been approved by the Board of Directors of the Company at their meeting held today i.e., May 12, 2022, the Statutory Auditors have **not** expressed any modified opinion(s) in their report with respect to the said financials.

The above declaration is made pursuant to Regulation 33 of the SEBI Listing Regulations, 2015

For Honeywell Automation India Limited



Ashish Gaikwad
Managing Director