

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>

October 29, 2024

The Manager – Compliance Department National Stock Exchange of India Limited 'Exchange Plaza' Bandra Kurla Complex, Bandra (East) Mumbai 400051 NSE Symbol: HONAUT	The Manager – Compliance Department BSE Limited Floor 25, P.J. Tower, Dalal Street Mumbai 400001 BSE Scrip Code: 517174
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on October 29, 2024

Ref: Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Further to our intimation dated October 1, 2024 and pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, please be informed that the Board of Directors of Honeywell Automation India Limited ("the Company"), has at its meeting held today, *inter alia*, approved the Unaudited Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2024 ("Financial Results").

The aforesaid Financial Results and the Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

The above information is also being made available on the Company's website at <https://www.honeywell.com/in/en/hail>

- Time of Commencement of Board Meeting: 3:30 p.m. IST
- Time of Conclusion of Board Meeting: 5:15 p.m. IST

The above is for your information and record.

Yours Sincerely,

For Honeywell Automation India Limited

Indu Daryani
Company Secretary and Compliance Officer
FCS No. 9059
Address: 56 & 57, Hadapsar Industrial Estate, Pune - 411 013

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, 2024 ("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 and in compliance with Regulation 33 of the Listing Regulations. 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)



Kedar Rajee
Partner
(Membership No. 102637)

Place: Pune
Date: October 29, 2024

UDIN: 24102637BKEMBR2828

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in millions)

Sr. No.	Particulars	Quarter ended (Unaudited*)			Half year ended (Unaudited*)		Year ended (Audited)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
I	Revenue from operations #	10,239	9,604	11,042	19,843	20,365	40,582
II	Other income (Net)	412	443	401	855	731	1,428
III	Total income (I + II)	10,651	10,047	11,443	20,698	21,096	42,010
IV	Expenses						
a)	Cost of materials consumed	5,193	4,401	4,632	9,594	8,568	17,541
b)	Purchases of stock in trade	1,167	847	2,045	2,014	3,239	5,551
c)	Changes in inventories of finished goods, work in progress and stock in trade	(32)	98	87	66	(179)	20
d)	Employee benefits expense	1,795	1,841	1,725	3,636	3,502	6,600
e)	Finance costs	14	12	7	26	15	36
f)	Depreciation and amortisation	135	132	138	267	274	537
g)	Other expenses (Net)	826	875	1,170	1,701	2,646	4,976
	Total expenses (IV) #	9,098	8,206	9,804	17,304	18,065	35,261
V	Profit before exceptional items and tax (III-IV)	1,553	1,841	1,639	3,394	3,031	6,749
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,553	1,841	1,639	3,394	3,031	6,749
VIII	Tax expense	402	476	420	878	778	1,735
a)	Current tax	451	490	364	941	792	1,690
b)	Deferred tax	(49)	(14)	56	(63)	(14)	29
c)	Relating to earlier years	-	-	-	-	-	16
IX	Profit for the period (VII-VIII)	1,151	1,365	1,219	2,516	2,253	5,014
X	Other Comprehensive Income						
a)	(i) Items that will not be reclassified to profit or loss	(39)	7	30	(32)	19	(74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10	(2)	(8)	8	(5)	19
b)	(i) Items that will be reclassified to profit or loss	(8)	(3)	(7)	(11)	27	30
	(ii) Income tax relating to items that will be reclassified to profit or loss	2	1	2	3	(7)	(8)
	Total Other Comprehensive Income (X)	(35)	3	17	(32)	34	(33)
XI	Total Comprehensive Income (IX+X)	1,116	1,368	1,236	2,484	2,287	4,981
XII	Paid-up equity share capital Face value per share ₹ 10	88	88	88	88	88	88
XIII	Other equity						35,974
XIV	Earning per share (₹) - Basic (not annualised)	130.18	154.34	137.82	284.52	254.82	567.13
XV	Earning per share (₹) - Diluted (not annualised)	130.18	154.34	137.82	284.52	254.82	567.13

*Limited Review

Refer Note 5

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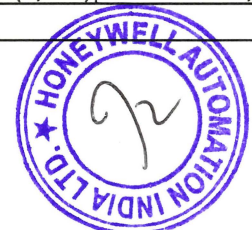
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in millions)

Sr. No.	Particulars	For the half year ended	
		September 30, 2024	September 30, 2023
		Unaudited*	Unaudited*
A.	Cash flow from operating activities		
	Profit for the period	2,516	2,253
	Adjustments for:		
	Income tax expense recognised in Statement of Profit and Loss	878	778
	Depreciation and amortisation of non current assets	267	274
	(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)	0	(0)
	Interest income recognised in profit and loss	(859)	(599)
	Employee stock options provisions	33	20
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1	253
	Effect of unrealized exchange (Gain)/Loss	18	(14)
	Interest cost	26	14
	Liabilities no longer required written back	(7)	(34)
	Interest on Other financial assets carried at amortised cost	(3)	(4)
	Bad debts written off (net of expected credit loss allowance)	83	194
	Movements in working capital:		
	(Increase) /decrease in trade and other receivables	(825)	(781)
	(Increase) /decrease in amount due from customers under construction contracts and unbilled services	(282)	(491)
	(Increase) in inventories	(123)	(273)
	(Increase) /decrease in other assets	193	(27)
	Increase/ (decrease) in trade payables	(723)	529
	Increase/ (decrease) in provisions	255	(86)
	Increase/ (decrease) in other current liabilities	324	99
	Cash generated from operations	1,772	2,105
	Income taxes paid (net of refund, if any)	(1,013)	(277)
	Net cash generated from operations	759	1,828
B.	Cash flow from investing activities		
	Payments for Property, Plant and equipment and Intangibles	(136)	(133)
	Proceeds from disposal of Property, Plant and equipment and Intangibles	0	0
	Interest received	860	759
	Fixed deposits placed during the period	(27,903)	(15,080)
	Proceeds from fixed deposits matured during the period	24,853	32,560
	Net cash generated from/ used in investing activities	(2,326)	18,106
C.	Cash flow from financing activities		
	Repayment of lease liabilities	(101)	(114)
	Dividend paid	(884)	(840)
	Net cash used in financing activities	(985)	(954)
	Net change in cash and cash equivalents	(2,552)	18,980
	Cash and cash equivalents as at the beginning of the period	28,224	4,809
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(1)	(253)
	Cash and cash equivalents as at the end of the period	25,671	23,536
	Movement in cash and cash equivalents	(2,552)	18,980

*Limited Review

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BALANCE SHEET AS AT SEPTEMBER 30, 2024

(₹ in millions)

Sr. No.	Particulars	As at	
		September 30, 2024	March 31, 2024
		Unaudited*	Audited
	Assets		
1	Non-current assets		
	(a) Property, Plant and Equipment	1,040	1,121
	(b) Right-Of-Use Assets	786	577
	(c) Capital work in progress	71	19
	(d) Intangible assets	1	0
	(e) Financial assets		
	(i) Trade receivables	129	86
	(ii) Other financial assets	110	262
	(f) Income tax assets (net)	253	243
	(g) Deferred tax assets (net)	778	703
	(h) Other non-current assets	508	547
	Total non-current assets	3,676	3,558
2	Current assets		
	(a) Inventories	1,714	1,591
	(b) Financial assets		
	(i) Trade receivables	9,957	9,261
	(ii) Cash and cash equivalents	25,671	28,224
	(iii) Bank balances other than (ii) above	3,056	6
	(iv) Other financial assets	5,858	5,580
	(c) Other current assets	707	731
	Total current assets	46,963	45,393
	Total Assets	50,639	48,951
1	Equity and Liabilities		
	Equity		
	(a) Equity share capital	88	88
	(b) Other equity	37,607	35,974
	Total Equity	37,695	36,062
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	680	485
	(ii) Other financial liabilities	4	12
	(b) Provisions	206	196
	Total non-current liabilities	890	693
	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	121	111
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	686	819
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,205	6,794
	(iii) Other financial liabilities	1,704	1,164
	(b) Other current liabilities	1,472	1,658
	(c) Provisions	1,171	894
	(d) Income tax liabilities (net)	695	756
	Total current liabilities	12,054	12,196
	Total Equity and Liabilities	50,639	48,951
*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 October 29, 2024.
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 recommended dividend of Rs. 100 per equity share for the year ended March 31, 2024 in its meeting dated May 15, 2024 which has been approved by the shareholders in the Annual General Meeting dated August 05, 2024. Consequently, dividend of ₹ 884 million has been accounted during the period ended September 30, 2024.
5. Consequent to the change in the contractual terms w.e.f. April 1, 2024 that now requires that reimbursement of expenses (consisting of travel, living and allied costs) should be based on pre-authorisation, an amount of ₹ 678 million and ₹ 1,328 million for the quarter and half year ended September 30, 2024 respectively pertaining to such reimbursements which were hitherto considered as part of revenue have been netted out from respective expenses. Such treatment is profit neutral.

Reimbursement of expenses for corresponding earlier quarter/ period included as gross in revenue include:

(₹ in millions)

Particulars	Quarter ended	Half year ended	Year ended
	September 30, 2023	September 30, 2023	March 31, 2024
Reimbursement of expenses (consisting of travel, living and allied costs)	589	1,150	2,530

6. Mr. Brian Rudick (DIN: 06759691), a Non-Executive Non-Independent Director, has tendered his resignation from the directorship of Honeywell Automation India Limited (the Company) with effect from the close of business hours on October 28, 2024. The Board of Directors of the Company has approved appointment of Mr. Pedro Thena Garrote (DIN: 10741347) as an Additional (Non-Executive Non-Independent) Director of the Company w.e.f. October 29, 2024.

7. Amount less than ₹ 0.5 million has been rounded off and shown as ₹ 0 million.

For Honeywell Automation India Limited

Place : Pune
Date : October 29, 2024




Atul Vinayak Pai
Managing Director
DIN: 02704506

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