

Honeywell Automation India Ltd.

CIN : L29299PN1984PLCO17951
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Estate, Pune - 411 013, Maharashtra
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E-mail : India.Communications@Honeywell.com
Website : <https://www.honeywell.com/en-us/global/en-in/hail>

May 17, 2023

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,

Sub: Outcome of the Board Meeting held on May 17, 2023

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 May 8, 2023 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 following:

- The Audited financial results for the financial year ended March 31, 2023. The Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the above-mentioned audited financial results for the financial year ended March 31, 2023.
- Recommendation of dividend @ Rs. 95 /- (Rupees Ninety-Five only) per Equity share of face value Rs. 10/- each for the financial year ended on March 31, 2023 to be approved by the shareholders at the Annual General Meeting of the Company to be held on August 11, 2023. The said dividend, if declared at the ensuing Annual General Meeting of the Company shall be paid on August 25, 2023.

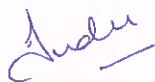
The said audited financial results for the financial year ended March 31, 2023 and the Auditors' reports thereon are attached herewith. The above information is also made available on the Company's website at <https://www.honeywell.com/in/en/hail>

- Time of Commencement of Board Meeting: 4:00 p.m.
- Time of Conclusion of Board Meeting: 6:30 p.m.

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



Honeywell

Honeywell Automation India Ltd.

CIN: L29299PN1984PLC017951

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended (Note 5)	Quarter ended (Unaudited*)	Quarter ended (Note 5)	Year ended (Audited)	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
I	Revenue from operations	84,968	1,01,749	66,798	3,44,759	2,94,832
II	Other income (Net)	2,673	2,744	2,523	12,825	8,234
III	Total income (I + II)	87,641	1,04,493	69,321	3,57,584	3,03,066
IV	Expenses					
a)	Cost of materials consumed	33,436	49,164	27,578	1,47,042	1,24,734
b)	Purchases of stock in trade	10,586	10,533	7,344	37,976	29,712
c)	Changes in inventories of finished goods, work in progress and stock in trade	(1,830)	780	(1,143)	(1,695)	52
d)	Employee benefits expense	15,847	15,097	14,256	62,590	55,754
e)	Finance costs	49	103	119	396	549
f)	Depreciation and amortisation	1,350	1,314	1,273	5,189	5,246
g)	Other expenses (Net)	13,049	13,131	10,033	46,960	41,257
	Total expenses (IV)	72,487	90,122	59,460	2,98,458	2,57,304
V	Profit before exceptional items and tax (III-IV)	15,154	14,371	9,861	59,126	45,762
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	15,154	14,371	9,861	59,126	45,762
VIII	Tax expense	3,951	3,764	2,594	15,325	11,849
a)	Current tax	3,744	3,215	1,764	15,940	11,890
b)	Deferred tax	207	479	830	(685)	(41)
c)	Relating to earlier years	-	70	-	70	-
IX	Profit for the period (VII-VIII)	11,203	10,607	7,267	43,801	33,913
X	Other Comprehensive Income					
a)	(i) Items that will not be reclassified to profit or loss	(784)	(532)	(248)	(1,090)	(741)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	197	134	63	274	187
b)	(i) Items that will be reclassified to profit or loss	563	133	(500)	(300)	(306)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(141)	(34)	125	76	77
	Total Other Comprehensive Income	(165)	(299)	(560)	(1,040)	(783)
XI	Total Comprehensive Income (IX+X)	11,038	10,308	6,707	42,761	33,130
XII	Paid-up equity share capital	884	884	884	884	884
	Face value per share Rs. 10					
XIII	Other equity					
XIV	Earning per share (Rs.) - Basic (not annualised)	126.71	119.97	82.19	3,17,967	2,82,793
XV	Earning per share (Rs.) - Diluted (not annualised)	126.71	119.97	82.19	495.40	383.57

*Limited Review



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BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Audited	
		As at	
		March 31, 2023	March 31, 2022
	Assets		
1	Non-current assets		
	(a) Property, Plant and Equipment	12,000	13,032
	(b) Right-Of-Use Assets	3,084	5,040
	(c) Capital work in progress	240	214
	(d) Intangible assets	2	3
	(e) Financial assets		
	(i) Trade receivables	843	308
	(ii) Other financial assets	1,462	2,525
	(f) Income tax assets (net)	4,442	10,197
	(g) Deferred tax assets (net)	7,213	5,792
	(h) Other non-current assets	6,070	5,842
	Total non-current assets	35,356	42,953
2	Current assets		
	(a) Inventories	16,465	9,861
	(b) Financial assets		
	(i) Trade receivables	93,776	67,513
	(ii) Cash and cash equivalents	48,093	29,068
	(iii) Bank balances other than (ii) above	1,89,858	1,71,554
	(iv) Other financial assets	54,328	71,925
	(c) Other current assets	7,174	8,187
	Total current assets	4,09,694	3,58,108
	Total Assets	4,45,050	4,01,061
1	Equity and Liabilities		
	Equity		
	(a) Equity share capital	884	884
	(b) Other equity	3,17,967	2,82,793
	Total Equity	3,18,851	2,83,677
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,751	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	-	211
	(b) Provisions	1,730	2,586
	Total non-current liabilities	3,481	6,431
	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	1,883	1,940
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	6,691	4,210
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	65,784	68,034
	(iii) Other financial liabilities	14,897	14,314
	(b) Other current liabilities	14,704	12,218
	(c) Provisions	14,122	10,237
	(d) Income tax liabilities (net)	4,637	-
	Total current liabilities	1,22,718	1,10,953
	Total Equity and Liabilities	4,45,050	4,01,061

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023			
(Rs. In Lakhs)			
Sr. No.	Particulars	For the Year ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
A.	Cash flow from operating activities		
	Profit for the year	43,801	33,913
	Adjustments for:		
	Income tax expense recognised in Statement of Profit and Loss	15,325	11,849
	Depreciation and amortisation of non current assets	5,189	5,246
	(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)	(15)	(25)
	Interest income recognised in profit and loss	(8,698)	(5,519)
	Employee stock options provisions	370	175
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(1,169)	(361)
	Effect of unrealized exchange (Gain)/Loss	46	27
	Interest cost	396	549
	Liabilities no longer required written back	(180)	(433)
	Interest on Other financial assets carried at amortised cost	(78)	(154)
	Bad debts written off (net of expected credit loss allowance)	4,252	1,555
	Movements in working capital:		
	(Increase) /decrease in trade and other receivables	(29,517)	23,224
	(Increase) /decrease in amount due from customers under construction contracts and unbilled services	18,914	(12,984)
	(Increase) in inventories	(6,604)	(320)
	(Increase) /decrease in other assets	145	2,323
	Increase/ (decrease) in trade payables	177	(21,796)
	Increase/ (decrease) in provisions	1,939	1,682
	Increase/ (decrease) in other current liabilities	2,699	2,783
	Cash generated from operations	46,992	41,734
	Income taxes paid (net of refund, if any)	(6,004)	(15,376)
	Net cash generated from operations	40,988	26,358
B.	Cash flow from investing activities		
	Payments for Property, Plant and Equipment	(2,803)	(1,265)
	Proceeds from disposal of Property, Plant and Equipment	654	183
	Interest received	7,520	5,152
	Fixed deposits placed during the year	(1,68,500)	(1,71,500)
	Proceeds from fixed deposits matured during the year	1,50,200	1,56,495
	Net cash used in investing activities	(12,929)	(10,935)
C.	Cash flow from financing activities		
	Repayment of lease liabilities	(2,246)	(2,343)
	Dividend paid	(7,957)	(7,510)
	Net cash used in financing activities	(10,203)	(9,853)
	Net change in cash and cash equivalents	17,856	5,570
	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	1,169	361
	Cash and cash equivalents as at the end of the year	48,093	29,068
	Movement in cash and cash equivalents	17,856	5,570



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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 May 17, 2023.
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. 95 per equity share for the financial year ended March 31, 2023 (previous year ended March 31, 2022: Rs. 90 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, 2023 and March 31, 2022 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. Mr. Rajesh Rege (DIN: 06563934) resigned from the position of Non-Executive Non-Independent Director of the Company from the close of business hours of February 28, 2023 as he would be pursuing opportunities outside Honeywell. The Board of Directors of the Company has approved appointment of Ms. Nisha Gupta (DIN: 02331771) as an Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. March 1, 2023. The appointment of Ms. Nisha Gupta will be subject to the approval of shareholders.
7. Previous periods/ year figures have been regrouped/reclassified as appropriate.

Place : Pune
Date : May 17, 2023



For Honeywell Automation India Limited

Ashish Gaikwad
Managing Director
DIN : 07585079

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

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF 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, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023:

- 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, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, 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, 2023, 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

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, 2023 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 Statement 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, 2023 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, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for year ended March 31, 2023 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.

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 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.

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- 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Results.

We communicate with those charged with governance 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 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.

(b) Review of the Financial Results for the quarter ended March 31, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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.

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**Deloitte
Haskins & Sells LLP**

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 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)

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Saira Nainar
Partner

(Membership No.040081)

UDIN: 23040081B6WLSY6627

Place: Pune
Date: May 17, 2023

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