

# 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 13, 2021

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

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

Dear Sirs,

**Sub: Outcome of the Board Meeting held on November 13, 2021- Unaudited financial results and Limited Review Report for the quarter and half year ended September 30, 2021.**

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

Time of Commencement of Board Meeting: 06.30 PM

Time of Conclusion of Board Meeting: 07:30 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, 2021, 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.

Please take the same on record.

Thanking you,

Yours faithfully,  
**For Honeywell Automation India Limited**



**Farah Irani**  
**Company Secretary**

**Encl: A/a**

# Honeywell

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CIN: L29299PN1984PLC017951  
Phone: +91 20 7114 8888

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(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, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
I	Revenue from operations	73,719	68,320	75,969	142,039	149,592	304,278
II	Other Income (Net)	2,097	2,180	1,438	4,277	3,179	8,397
III	Total Income (I+II)	75,816	70,500	77,405	146,316	152,771	312,675
IV	Expenses						
	Cost of materials consumed	29,336	27,163	29,841	56,499	60,050	127,039
	Purchases of stock in trade	7,421	7,193	7,018	14,614	13,634	28,077
	Changes in inventories of finished goods, work in progress and stock in trade	2,322	(1,735)	835	587	103	(2,026)
	Employee benefits expense	13,798	13,642	13,508	27,440	26,923	52,436
	Finance costs	138	184	176	322	324	621
	Depreciation and amortisation	1,313	1,301	1,140	2,614	2,301	4,866
	Other expenses (Net)	10,107	10,392	10,248	20,499	21,661	39,860
	Total expenses (IV)	64,435	58,140	62,856	122,575	124,996	250,873
V	Profit before exceptional items and tax (III-IV)	11,381	12,360	14,549	23,741	27,775	61,802
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	11,381	12,360	14,549	23,741	27,775	61,802
VIII	Tax expense	2,861	3,207	3,744	6,068	7,162	15,798
	1. Current tax	3,509	3,298	3,960	6,807	7,547	15,770
	2. Deferred tax	(648)	(91)	(216)	(739)	(385)	28
	3. Relating to earlier years	-	-	-	-	-	-
IX	Profit for the period (VII-VIII)	8,520	9,153	10,805	17,673	20,613	46,004
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	693	(818)	262	(125)	817	243
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(175)	206	(66)	31	(206)	(61)
	B (i) Items that will be reclassified to profit or loss	64	137	(106)	201	(106)	448
	(ii) Income tax relating to items that will be reclassified to profit or loss	(16)	(34)	27	(50)	27	(113)
	Total Other Comprehensive Income	566	(509)	117	57	532	517
XI	Total Comprehensive Income (IX+X)	9,086	8,644	10,922	17,730	21,145	46,521
XII	Paid-up equity share capital Face value per share Rs. 10	884	884	884	884	884	884
XIII	Other equity				267,300	231,534	257,003
XIV	Earning per share (Rs.) - Basic (not annualised)	96.36	103.52	122.21	199.89	233.14	520.32
XV	Earning per share (Rs.) - Diluted (not annualised)	96.36	103.52	122.21	199.89	233.14	520.32

\*Limited Review

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## STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2021	March 31, 2021
		(Unaudited*)	(Audited)
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	13,685	14,639
	(b) Right-Of-Use Assets	5,965	7,015
	(c) Capital work in progress	86	212
	(d) Intangible assets	3	4
	(e) Financial assets		
	(i) Trade receivables	392	255
	(ii) Other financial assets	2,544	2,638
	(f) Income tax assets (net)	8,304	6,711
	(g) Deferred tax assets (net)	6,203	5,487
	(h) Other non-current assets	7,435	7,391
	<b>Total non-current assets</b>	<b>44,617</b>	<b>44,352</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	10,372	9,541
	(b) Financial assets		
	(i) Trade receivables	88,014	92,674
	(ii) Cash and cash equivalents	26,298	23,137
	(iii) Bank balances other than (ii) above	163,544	156,549
	(iv) Other financial assets	64,659	58,713
	(c) Other current assets	9,845	10,288
	<b>Total current assets</b>	<b>362,732</b>	<b>350,902</b>
	<b>Total Assets</b>	<b>407,349</b>	<b>395,254</b>
<b>1</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	(a) Equity share capital	884	884
	(b) Other equity	267,300	257,003
	<b>Total Equity</b>	<b>268,184</b>	<b>257,887</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Trade payables to Micro Small and Medium Enterprise	-	-
	(B) Trade payables others	53	-
	(ii) Lease liabilities	4,447	5,477
	(b) Provisions	1,794	4,406
	<b>Total non-current liabilities</b>	<b>6,294</b>	<b>9,883</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Trade payables to Micro Small and Medium Enterprise	4,037	7,524
	(B) Trade payables others	109,784	102,145
	(ii) Lease liabilities	2,010	1,912
	(iii) Other financial liabilities	92	294
	(b) Other current liabilities	6,966	9,207
	(c) Provisions	9,982	6,402
	<b>Total current liabilities</b>	<b>132,871</b>	<b>127,484</b>
	<b>Total Equity and Liabilities</b>	<b>407,349</b>	<b>395,254</b>

\*Limited Review



**STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	For half year ended	
		September 30, 2021	September 30, 2020
		(Unaudited*)	(Unaudited*)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit for the period</b>	<b>17,673</b>	<b>20,613</b>
	Adjustments for:		
	Income tax expense recognised in Statement of Profit and Loss	6,068	7,162
	Depreciation and amortisation of non current assets	2,614	2,301
	(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)	1	15
	Interest income recognised in profit and loss	(2,705)	(3,060)
	Employee stock options provisions	82	78
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(160)	316
	Effect of unrealized exchange (Gain)/Loss	30	619
	Interest cost	322	324
	Liabilities no longer required written back	(261)	-
	Interest on Other financial assets carried at amortised cost	(117)	(88)
	Expected credit loss allowance	1,022	1,320
	<b>Movements in working capital:</b>		
	(Increase) /decrease in trade and other receivables	3,164	(5,121)
	(Increase) /decrease in amount due from customers under construction contracts and unbilled services	(4,912)	(5,889)
	(Increase) in inventories	(831)	1,794
	(Increase) /decrease in other assets	360	(145)
	Increase/ (decrease) in trade payables	4,337	7,696
	Increase/ (decrease) in provisions	843	(247)
	Increase/ (decrease) in other current liabilities	(2,240)	(6,347)
	<b>Cash generated from operations</b>	<b>25,290</b>	<b>21,341</b>
	Income taxes paid (net of refund, if any)	(8,396)	(8,723)
	<b>Net cash generated from operations</b>	<b>16,894</b>	<b>12,618</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Payments for Property, Plant and Equipment	(694)	(2,366)
	Proceeds from disposal of Property, Plant and Equipment	13	5
	Interest received	2,463	3,533
	Fixed deposits placed during the period	(157,500)	(126,400)
	Proceeds from fixed deposits matured during the period	150,505	117,499
	<b>Net cash generated from investing activities</b>	<b>(5,213)</b>	<b>(7,729)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Repayment of lease liabilities	(1,160)	(1,176)
	Dividend paid	(7,520)	(6,633)
	<b>Net cash used in financing activities</b>	<b>(8,680)</b>	<b>(7,809)</b>
	<b>Net change in cash and cash equivalents</b>	<b>3,001</b>	<b>(2,920)</b>
	Cash and cash equivalents as at the beginning of the period	23,137	26,353
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	160	(316)
	Cash and cash equivalents as at the end of the period	26,298	23,117
	Movement in cash and cash equivalents	3,001	(2,920)

\*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 13, 2021.

2. The Company has only one segment viz. "Automation & Control Systems" as per Indian Accounting Standard (Ind AS) - 108 Operating Segment requirement.

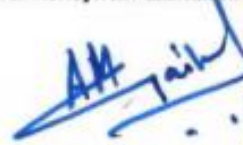
3. The Company does not have any subsidiary or associate companies.

4. Global economic conditions have recovered moderately over last year, however, as many countries deal with second and a possible third wave of COVID-19, our customers in India are cautious with large investment commitments. Though economy is opening up, we still cannot accurately estimate the duration and the future impact of the pandemic due to multiple waves of COVID 19. However, we will continue to monitor and assess the economic effects of the pandemic while taking steps to improve Company's execution efficiencies and the financial outcome .

In assessing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, nothing has come to the attention of the Company through internal and external sources, which warrants a reassessment of carrying amounts of financial and non-financial assets on the expected future performance of the Company.

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

For Honeywell Automation India Limited



Ashish Gaikwad  
Managing Director



Place : Pune

Date : November 13, 2021

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 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, 2021 ("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: 21040081NAAAFS2842

Pune, November 13, 2021