

# 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 15, 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,

### Sub: Outcome of Board Meeting held on May 15, 2024

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

Further to our intimation dated April 27, 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 Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2024 (Financial Results).

The Statutory Auditors of the Company have issued Audit Report with an unmodified opinion on the above mentioned Audited Financial Results for the Financial Year ended March 31, 2024 (Audit Report).

The Financial Results and the Audit Report thereon is enclosed herewith.

The Board of Directors at its meeting held today has also recommended final dividend of Rs. 100/- (Rupees One Hundred Only) per Equity Share, i.e. at the rate of 1000% of the face value of Rs. 10/- each for the Financial Year ended on March 31, 2024, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

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

Time of Commencement of Board Meeting: 2:30 p.m.  
Time of Conclusion of Board Meeting: 5.00 p.m.

The above is for your information and record.

Yours Sincerely,

**For Honeywell Automation India Limited**

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

# Honeywell

Honeywell Automation India Limited  
CIN: L29299PN1984PLC017951  
Phone:+91 20 7114 8888

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in millions)

Sr. No.	Particulars	Quarter ended (Note 5)	Quarter ended (Unaudited*)	Quarter ended (Note 5)	Year ended (Audited)	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
I	Revenue from operations	9,507	10,710	8,497	40,582	34,476
II	Other income (Net)	416	281	267	1,428	1,283
III	Total income (I + II)	9,923	10,991	8,764	42,010	35,759
IV	Expenses					
a)	Cost of materials consumed	4,166	4,807	3,343	17,541	14,704
b)	Purchases of stock in trade	1,254	1,058	1,059	5,551	3,798
c)	Changes in inventories of finished goods, work in progress and stock in trade	(137)	336	(183)	20	(170)
d)	Employee benefits expense	1,315	1,783	1,585	6,600	6,259
e)	Finance costs	7	14	5	36	40
f)	Depreciation and amortisation	135	128	135	537	519
g)	Other expenses (Net)	1,210	1,120	1,305	4,976	4,696
	Total expenses (IV)	7,950	9,246	7,249	35,261	29,846
V	Profit before exceptional items and tax (III-IV)	1,973	1,745	1,515	6,749	5,913
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	1,973	1,745	1,515	6,749	5,913
VIII	Tax expense	491	466	395	1,735	1,533
a)	Current tax	493	405	374	1,690	1,594
b)	Deferred tax	(2)	45	21	29	(68)
c)	Relating to earlier years	-	16	-	16	7
IX	Profit for the period (VII-VIII)	1,482	1,279	1,120	5,014	4,380
X	Other Comprehensive Income					
a)	(i) Items that will not be reclassified to profit or loss	(41)	(52)	(78)	(74)	(109)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11	13	20	19	27
b)	(i) Items that will be reclassified to profit or loss	(5)	8	56	30	(30)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1	(2)	(14)	(8)	8
	Total Other Comprehensive Income	(34)	(33)	(16)	(33)	(104)
XI	Total Comprehensive Income (IX+X)	1,448	1,246	1,104	4,981	4,276
XII	Paid-up equity share capital Face value per share ₹ 10	88	88	88	88	88
XIII	Other equity				35,974	31,797
XIV	Earning per share (₹) - Basic (not annualised)	167.59	144.60	126.72	567.13	495.40
XV	Earning per share (₹) - Diluted (not annualised)	167.59	144.60	126.72	567.13	495.40

\*Limited Review

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BALANCE SHEET AS AT MARCH 31, 2024

(₹ in millions)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
		Audited	Audited
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,121	1,200
	(b) Right-Of-Use Assets	577	309
	(c) Capital work in progress	19	24
	(d) Intangible assets	0	0
	(e) Financial assets		
	(i) Trade receivables	86	85
	(ii) Other financial assets	262	146
	(f) Income tax assets (net)	243	444
	(g) Deferred tax assets (net)	703	721
	(h) Other non-current assets	547	607
	<b>Total non-current assets</b>	<b>3,558</b>	<b>3,536</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,591	1,646
	(b) Financial assets		
	(i) Trade receivables	9,261	9,378
	(ii) Cash and cash equivalents	28,224	4,809
	(iii) Bank balances other than (ii) above	6	18,986
	(iv) Other financial assets	5,580	5,433
	(c) Other current assets	731	717
	<b>Total current assets</b>	<b>45,393</b>	<b>40,969</b>
	<b>Total Assets</b>	<b>48,951</b>	<b>44,505</b>
<b>1</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	(a) Equity share capital	88	88
	(b) Other equity	35,974	31,797
	<b>Total Equity</b>	<b>36,062</b>	<b>31,885</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	485	175
	(ii) Other financial liabilities	12	-
	(b) Provisions	196	173
	<b>Total non-current liabilities</b>	<b>693</b>	<b>348</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	111	188
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	819	669
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,794	6,578
	(iii) Other financial liabilities	1,164	1,490
	(b) Other current liabilities	1,658	1,471
	(c) Provisions	894	1,412
	(d) Income tax liabilities (net)	756	464
	<b>Total current liabilities</b>	<b>12,196</b>	<b>12,272</b>
	<b>Total Equity and Liabilities</b>	<b>48,951</b>	<b>44,505</b>

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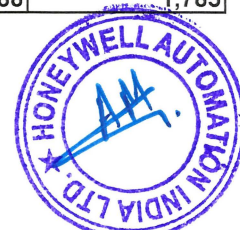


STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in millions)

Sr. No.	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit for the year</b>	<b>5,014</b>	<b>4,380</b>
	Adjustments for:		
	Income tax expense recognised in Statement of Profit and Loss	1,735	1,533
	Depreciation and amortisation of non current assets	537	519
	(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)	0	(1)
	Interest income recognised in profit and loss	(1,291)	(870)
	Employee stock options provisions	36	37
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(27)	(117)
	Effect of unrealized exchange (Gain)/Loss	6	5
	Interest cost	36	40
	Liabilities no longer required written back	(34)	(18)
	Reversal of actuarially determined liability (Refer Note 6)	(279)	-
	Interest on Other financial assets carried at amortised cost	(8)	(8)
	Bad debts written off (net of expected credit loss allowance)	177	425
	<b>Movements in working capital:</b>		
	(Increase) /decrease in trade and other receivables	(30)	(2,953)
	(Increase) /decrease in amount due from customers under construction contracts and unbilled services	(427)	1,891
	(Increase) in inventories	55	(660)
	(Increase) /decrease in other assets	75	15
	Increase/ (decrease) in trade payables	386	17
	Increase/ (decrease) in provisions	(290)	194
	Increase/ (decrease) in other current liabilities	(71)	270
	<b>Cash generated from operations</b>	<b>5,600</b>	<b>4,699</b>
	Income taxes paid (net of refund, if any)	(1,213)	(600)
	<b>Net cash generated from operations</b>	<b>4,387</b>	<b>4,099</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Payments for Property, Plant and equipment and Intangibles	(320)	(281)
	Proceeds from disposal of Property, Plant and equipment and Intangibles	5	65
	Interest received	1,391	753
	Fixed deposits placed during the year	(20,790)	(16,850)
	Proceeds from fixed deposits matured during the year	39,770	15,020
	<b>Net cash generated from/ used in investing activities</b>	<b>20,056</b>	<b>(1,293)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Repayment of lease liabilities	(215)	(225)
	Dividend paid	(840)	(796)
	<b>Net cash used in financing activities</b>	<b>(1,055)</b>	<b>(1,021)</b>
	<b>Net change in cash and cash equivalents</b>	<b>23,388</b>	<b>1,785</b>
	Cash and cash equivalents as at the beginning of the period	4,809	2,907
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	27	117
	Cash and cash equivalents as at the end of the period	28,224	4,809
	<b>Movement in cash and cash equivalents</b>	<b>23,388</b>	<b>1,785</b>

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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 15, 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 have recommended dividend of ₹ 100 per equity share for the financial year ended March 31, 2024 (previous year ended March 31, 2023: ₹ 95 per equity share) for approval of shareholders. The face value of the equity share is ₹ 10 each.
5. The financial results for the quarters ended March 31, 2024 and March 31, 2023 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. Employee cost includes reversal of ₹ 279 million related to actuarially determined liability upon conversion from defined benefit plan to defined contribution plan during the quarter ended March 31, 2024 (March 31, 2023 ₹ Nil million).
7. Amount less than ₹0.5 million has been rounded off and shown as ₹0 million.

Place : Pune  
Date : May 15, 2024



For Honeywell Automation India Limited

Ashish Madhukar 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, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' 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, 2024" of **HONEYWELL AUTOMATION INDIA LIMITED** ("the Company"), 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, 2024:

- 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, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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 quarter and year ended March 31, 2024 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, 2024 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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 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.

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## **Deloitte Haskins & Sells LLP**

- 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.

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 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, 2024**

We conducted our review of the Financial Results for the quarter ended March 31, 2024 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 Matter

- The Statement includes the results for the Quarter ended March 31, 2024 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)



**Kedar Raje**  
Partner  
(Membership No: 102637)  
UDIN: 24102637BKELXR5689

Place: Pune  
Date: May 15, 2024

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