

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
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May 22, 2020

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, 5th 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 May 22, 2020 - Audited financial results and Audit Report for the financial year ended March 31, 2020

Ref: Regulation 33 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Time of Commencement of Board Meeting: 12.55 PM

Time of Conclusion of Board Meeting: 03: 50 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, 2020

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, 2020, Statement of Assets and Liabilities as on March 31, 2020 and Cash Flow Statement for the financial year ended March 31, 2020, 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. 75/- (Rupees Seventy Five only) per Equity share of face value Rs.10/- each for the financial year ended March 31, 2020. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company. In view of COVID - 19 pandemic, the Company is working on an Annual General Meeting and the dividend payment date which will be announced by the Company in due course.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Honeywell Automation India Limited



Farah Irani
Company Secretary

Encl: A/a

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, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Note 8)	Quarter ended (Unaudited*)	Quarter ended (Note 8)	Year ended (Audited)	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
I	Revenue from operations	70,426	90,120	81,027	329,001	317,474
II	Other Income (Net)	3,372	1,918	1,498	9,765	7,087
III	Total Income (I + II)	73,798	92,038	82,525	338,766	324,561
IV	Expenses					
	Cost of materials consumed	28,257	36,428	34,202	135,945	134,598
	Purchases of stock in trade	5,095	8,664	8,622	29,125	31,797
	Changes in inventories of finished goods, work in progress and stock in trade	(958)	760	(595)	(778)	(1,525)
	Employee benefits expense	13,581	14,004	14,662	55,481	53,980
	Finance costs	152	183	348	687	348
	Depreciation and amortisation	1,181	1,150	429	4,058	1,589
	Other expenses (Net)	11,596	11,405	11,687	45,593	48,285
	Total expenses (IV)	58,904	72,594	69,355	270,111	269,072
V	Profit / (loss) before exceptional items and tax (III-IV)	14,894	19,444	13,170	68,655	55,489
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	14,894	19,444	13,170	68,655	55,489
VIII	Tax expense	3,780	4,970	4,758	19,507	19,605
	1. Current tax	4,023	4,949	4,817	17,378	19,536
	2. Deferred tax	(243)	21	(59)	2,129	69
	3. Relating to earlier years	-	-	-	-	-
IX	Profit for the period (VII-VIII)	11,114	14,474	8,412	49,148	35,884
X	Other Comprehensive Income	342	(740)	178	(1,329)	271
	A (i) Items that will not be reclassified to profit or loss	455	(949)	22	(1,440)	76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(113)	239	(10)	277	(27)
	B (i) Items that will be reclassified to profit or loss	-	(40)	255	(255)	341
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	10	(89)	89	(119)
XI	Total Comprehensive Income (IX+X)	11,456	13,734	8,590	47,819	36,155
XII	Paid-up equity share capital Face value per share Rs. 10	884	884	884	884	884
XIII	Earning per share (Rs.) - Basic (not annualised)	125.70	163.70	95.14	555.88	405.86
XIV	Earning per share (Rs.) - Diluted (not annualised)	125.70	163.70	95.14	555.88	405.86

*Limited Review

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BALANCE SHEET AS AT MARCH 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Audited	
		As at	
		March 31, 2020	March 31, 2019
	Assets		
1	Non-current assets		
	(a) Property, Plant and Equipment	11,585	8,515
	(b) Right-Of-Use Assets*	7,745	-
	(c) Capital work in progress	1,388	801
	(d) Intangible assets	4	3
	(e) Financial assets		
	(i) Trade receivables	834	988
	(ii) Other financial assets	3,532	3,432
	(f) Income tax assets (net)	11,453	8,661
	(g) Deferred tax assets (net)	5,689	7,452
	(h) Other non-current assets	7,852	7,765
	Total non-current assets	50,082	37,617
2	Current assets		
	(a) Inventories	12,089	10,506
	(b) Financial assets		
	(i) Trade receivables	72,362	62,239
	(ii) Cash and cash equivalents	26,353	21,524
	(iii) Bank balances other than (ii) above	125,037	100,928
	(iv) Other financial assets	49,365	43,334
	(c) Other current assets	10,460	12,912
	Total current assets	295,666	251,443
	Total Assets	345,748	289,060
1	Equity and Liabilities		
	Equity		
	(a) Equity share capital	884	884
	(b) Other equity	216,941	173,862
	Total Equity	217,825	174,746
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Trade payables to Micro Small and Medium Enterprise	-	-
	(B) Trade payables others	338	368
	(ii) Lease liabilities*	6,389	-
	(b) Provisions	4,264	3,375
	Total non-current liabilities	10,991	3,743
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Trade payables to Micro Small and Medium Enterprise	5,365	8,914
	(B) Trade payables others	79,437	74,186
	(ii) Lease liabilities*	1,705	-
	(iii) Other financial liabilities	432	663
	(b) Other current liabilities	21,118	17,123
	(c) Provisions	8,875	9,685
	Total current liabilities	116,932	110,571
	Total Equity and Liabilities	345,748	289,060

* Refer note 3

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Audited	
		Year ended	
		March 31, 2020	March 31, 2019
A.	Cash flow from operating activities		
	Profit for the period	49,148	35,884
	Adjustments for:		
	Income tax expense recognised in Statement of Profit and Loss	19,507	19,605
	Depreciation and amortisation of non current assets	4,058	1,589
	(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)	26	(27)
	Interest income recognised in profit and loss	(7,316)	(5,587)
	Dividend income in profit and loss	-	(239)
	Employee stock options provisions	57	134
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(1,443)	(265)
	Effect of unrealized exchange (Gain)/Loss	(560)	37
	Interest cost	687	348
	Liabilities no longer required written back	(43)	(65)
	Interest on Other financial assets carried at amortised cost	(103)	(59)
	Expected credit loss allowance	(1,228)	(2,364)
	Movements in working capital:		
	(Increase) /decrease in trade and other receivables	(7,201)	(1,006)
	(Increase) /decrease in amount due from customers under construction contracts and unbilled services	(7,219)	(3,187)
	(Increase) in inventories	(1,583)	(2,529)
	(Increase) /decrease in other assets	3,345	(2,875)
	Increase/ (decrease) in trade payables	498	6,035
	Increase/ (decrease) in provisions	(1,361)	3,083
	Increase/ (decrease) in other current liabilities	3,907	3,799
	Cash generated from operations	53,176	52,311
	Income taxes paid (net of refund, if any)	(20,179)	(21,134)
	Net cash generated from operations	32,997	31,177
B.	Cash flow from investing activities		
	Payments for Property, Plant and Equipment	(5,932)	(2,370)
	Proceeds from disposal of Property, Plant and Equipment	28	50
	Payment for intangible assets	(4)	(1)
	Interest received	7,360	4,580
	Fixed deposits placed during the period	(127,500)	(100,900)
	Proceeds from fixed deposits matured during the period	103,391	46,043
	Redemption of Mutual funds	-	8,016
	Net cash generated from investing activities	(22,657)	(44,582)
C.	Cash flow from financing activities		
	Repayment of lease liabilities	(2,167)	-
	Dividend paid (including dividend distribution tax of Rs. 818 lakhs (Previous period Rs. 582 lakhs) there on)	(4,787)	(3,408)
	Net cash used in financing activities	(6,954)	(3,408)
	Net change in cash and cash equivalents	3,386	(16,813)
	Cash and cash equivalents as at the beginning of the period	21,524	38,072
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1,443	265
	Cash and cash equivalents as at the end of the period	26,353	21,524
	Movement in cash and cash equivalents	3,386	(16,813)

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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 22, 2020.
2. The Company has only one segment viz. "Automation & Control Systems" as per Indian Accounting Standard (Ind AS) - 108 Operating Segment requirement.
3. Effective April 1, 2019, the Company adopted Ind AS 116 Leases and applied the standard to all lease contracts existing on that date using the modified retrospective method, recognizing the cumulative effect of initially applying this standard as an adjustment to Right-Of-Use Assets as on April 1, 2019. Accordingly, comparatives for the year ending or ended March 31, 2019 are not retrospectively adjusted or restated.
4. During the quarter ended September 30, 2019, the Company exercised the option available under section 115BAA of the Income Tax Act, 1961 and the impact of such change was recognized in that quarter. The tax expense for the year ended March 31, 2020 has been consistently recognized basis the above selection option.
5. **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**
The duration and severity of COVID-19 pandemic and the disruption caused to global economic and business environment cannot be reasonably estimated. The Company has business presence in diversified industries and a robust portfolio of customers and suppliers which greatly helps in such situations. However, the extent of impact of this pandemic on Company's business operations, cash flows, future revenue, assets and liabilities will depend on numerous evolving factors that currently cannot be reasonably assessed.
The Company has evaluated and factored in the possible impact that may result from this pandemic and all events and circumstances up-to the date of approval of these financial results on the carrying value of its assets and liabilities as at March 31, 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact on the financial results for the quarter and year ended March 31, 2020 because of any events and developments beyond the date of approval of these financial results may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.
6. The Board of Directors have appointed Mr. Davies Walker (DIN 08737978) as an Additional Director (Non-executive Director) with effect from May 13, 2020. The appointment of Mr. Davies Walker will be subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company. Further, the Board has noted the resignation of Ms. Nisha Gupta (DIN 02331771) as Non-Executive Director with effect from close of business hours on May 12, 2020 due to other professional commitments.
7. The Board of Directors have recommended dividend of Rs. 75 per equity share for the financial year ended March 31, 2020 (previous year ended March 31, 2019: Rs. 45 per equity share) for approval of shareholders. The face value of the equity share is Rs. 10 each.
8. The financial results for the quarters ended March 31, 2020 and March 31, 2019 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.
9. The Company does not have any subsidiary or associate companies.
10. Previous periods/year figures have been regrouped/reclassified as appropriate, except as mentioned in note 3 above.

For Honeywell Automation India Limited



Ashish Gaikwad
Managing Director



Place : Pune
Date : May 22, 2020

**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, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (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, 2020 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, 2020:

- 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, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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

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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, 2020 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, 2020 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, 2020 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, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 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

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- 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 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, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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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Other Matters

- As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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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MAGANLAL
JOSHI

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HEMANT
MAGANLAL JOSHI
Date: 2020.05.22
15:54:25 +05'30'

Hemant M. Joshi
Partner
(Membership No.38019)
UDIN: 20038019AAAADN7241

Pune, May 22, 2020

Honeywell

Honeywell Automation India Limited
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Estate, Pune - 411 013, Maharashtra
Tel: +91 20 7114 8888
E-mail: India.Communications@Honeywell.com
Website: <https://www.honeywell.com/en-us/global/en-in/hail>

May 22, 2020

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

To
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
NSE Symbol : HONAUT

Dear Sir,

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March 2020

We hereby declare that Audited Financial Results for the financial year ended March 31, 2020, which have been approved by the Board of Directors of the Company at their meeting held today, i.e., May 22, 2020, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report with respect to the said financials.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Honeywell Automation India Limited



Ashish Gaikwad
Managing Director