

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 6, 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/Madam,

Sub: Outcome of the Board Meeting held on November 6, 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 October 24, 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 Unaudited Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2023 (“Financial Results”).

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

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

- Time of Commencement of Board Meeting: 5:30 p.m. IST
- Time of Conclusion of Board Meeting: 6:45 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, 2023 ("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)



Kedar Raje
Partner

(Membership No. 102637)

UDIN: 231026378GXUWR7676

Pune, November 06, 2023

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Honeywell

Honeywell Automation India Ltd.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in millions)

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, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
I	Revenue from operations	11,042	9,323	7,943	20,365	15,804	34,476
II	Other income (Net)	401	330	449	731	741	1,283
III	Total income (I + II)	11,443	9,653	8,392	21,096	16,545	35,759
IV	Expenses						
a)	Cost of materials consumed	4,632	3,936	3,167	8,568	6,444	14,704
b)	Purchases of stock in trade	2,045	1,194	735	3,239	1,686	3,798
c)	Changes in inventories of finished goods, work in progress and stock in trade	87	(266)	139	(179)	(65)	(170)
d)	Employee benefits expense	1,725	1,777	1,614	3,502	3,165	6,259
e)	Finance costs	7	8	12	15	24	40
f)	Depreciation and amortisation	138	136	128	274	253	519
g)	Other expenses (Net)	1,170	1,476	1,010	2,646	2,078	4,696
	Total expenses (IV)	9,804	8,261	6,805	18,065	13,585	29,846
V	Profit before exceptional items and tax (III-IV)	1,639	1,392	1,587	3,031	2,960	5,913
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,639	1,392	1,587	3,031	2,960	5,913
VIII	Tax expense	420	358	408	778	761	1,533
a)	Current tax	364	428	474	792	898	1,594
b)	Deferred tax	56	(70)	(66)	(14)	(137)	(68)
c)	Relating to earlier years	-	-	-	-	-	7
IX	Profit for the period (VII-VIII)	1,219	1,034	1,179	2,253	2,199	4,380
X	Other Comprehensive Income						
a)	(i) Items that will not be reclassified to profit or loss	30	(11)	63	19	23	(109)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	3	(16)	(5)	(6)	27
b)	(i) Items that will be reclassified to profit or loss	(7)	34	(11)	27	(100)	(30)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2	(9)	3	(7)	25	8
	Total Other Comprehensive Income	17	17	39	34	(58)	(104)
XI	Total Comprehensive Income (IX+X)	1,236	1,051	1,218	2,287	2,141	4,276
XII	Paid-up equity share capital Face value per share Rs. 10	88	88	88	88	88	88
XIII	Other equity						31,797
XIV	Earning per share (Rs.) - Basic (not annualised)	137.82	116.99	133.39	254.82	248.72	495.40
XV	Earning per share (Rs.) - Diluted (not annualised)	137.82	116.99	133.39	254.82	248.72	495.40

*Limited Review

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BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. in millions)

Sr. No.	Particulars	As at	
		September 30, 2023	March 31, 2023
		Unaudited*	Audited
	Assets		
1	Non-current assets		
	(a) Property, Plant and Equipment	1,156	1,200
	(b) Right-Of-Use Assets	214	309
	(c) Capital work in progress	37	24
	(d) Intangible assets	1	0
	(e) Financial assets		
	(i) Trade receivables	106	84
	(ii) Other financial assets	298	147
	(f) Income tax assets (net)	242	444
	(g) Deferred tax assets (net)	724	721
	(h) Other non-current assets	532	607
	Total non-current assets	3,310	3,536
2	Current assets		
	(a) Inventories	1,919	1,646
	(b) Financial assets		
	(i) Trade receivables	10,041	9,378
	(ii) Cash and cash equivalents	23,536	4,809
	(iii) Bank balances other than (ii) above	1,506	18,986
	(iv) Other financial assets	5,584	5,433
	(c) Other current assets	777	717
	Total current assets	43,363	40,969
	Total Assets	46,673	44,505
1	Equity and Liabilities		
	Equity		
	(a) Equity share capital	88	88
	(b) Other equity	33,261	31,797
	Total Equity	33,349	31,885
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	117	175
	(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	3	-
	(b) Provisions	175	173
	Total non-current liabilities	295	348
	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	142	188
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	690	669
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,056	6,578
	(iii) Other financial liabilities	1,886	1,490
	(b) Other current liabilities	1,172	1,471
	(c) Provisions	1,305	1,412
	(d) Income tax liabilities (net)	778	464
	Total current liabilities	13,029	12,272
	Total Equity and Liabilities	46,673	44,505

*Limited Review

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STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in millions)

Sr. No.	Particulars	For the half year ended	
		September 30, 2023	September 30, 2022
		(Unaudited*)	(Unaudited*)
A.	Cash flow from operating activities		
	Profit for the year	2,253	2,199
	Adjustments for:		
	Income tax expense recognised in Statement of Profit and Loss	778	761
	Depreciation and amortisation of non current assets	274	253
	(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)	(0)	(2)
	Interest income recognised in profit and loss	(599)	(340)
	Employee stock options provisions	20	1
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	253	(54)
	Effect of unrealized exchange (Gain)/Loss	(14)	(54)
	Interest cost	14	24
	Liabilities no longer required written back	(34)	(9)
	Interest on Other financial assets carried at amortised cost	(4)	(4)
	Bad debts written off (net of expected credit loss allowance)	194	150
	Movements in working capital:		
	(Increase) /decrease in trade and other receivables	(781)	(1,602)
	(Increase) /decrease in amount due from customers under construction contracts and unbilled services	(491)	1,002
	(Increase) in inventories	(273)	(358)
	(Increase) /decrease in other assets	(27)	179
	Increase/ (decrease) in trade payables	529	(442)
	Increase/ (decrease) in provisions	(86)	(14)
	Increase/ (decrease) in other current liabilities	99	(365)
	Cash generated from operations	2,105	1,325
	Income taxes paid (net of refund, if any)	(277)	147
	Net cash generated from operations	1,828	1,472
B.	Cash flow from investing activities		
	Payments for Property, Plant and Equipment	(133)	(107)
	Proceeds from disposal of Property, Plant and Equipment	0	65
	Interest received	759	323
	Fixed deposits placed during the year	(15,080)	(18,850)
	Proceeds from fixed deposits matured during the year	32,560	18,033
	Net cash used in investing activities	18,106	(536)
C.	Cash flow from financing activities		
	Repayment of lease liabilities	(114)	(111)
	Dividend paid	(840)	(796)
	Net cash used in financing activities	(954)	(907)
	Net change in cash and cash equivalents	18,980	29
	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	(253)	54
	Cash and cash equivalents as at the end of the period	23,536	2,990
	Movement in cash and cash equivalents	18,980	29

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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 06, 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 Results are presented in Rs. Millions from the current quarter. Previously it was being reported in Rs. lakhs.
5. Amount less than Rs.0.5 million has been rounded off and shown as Rs.0 million.
6. Previous periods/ year figures have been regrouped/reclassified as appropriate.

For Honeywell Automation India Limited

Place : Pune
Date : November 06, 2023




Ashish Madhukar Gaikwad
Managing Director
DIN : 07585079

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