October 25, 2019

Dear Sirs,

Sub: Outcome of the Board Meeting held on October 25, 2019 - Unaudited Financial Results and Limited Review Report for the quarter and half year ended September 30, 2019

Time of Commencement of Board Meeting: 2.00 PM

Time of Conclusion of Board Meeting: 4.55 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, 2019, along with the Limited Review Report by our Statutory Auditors for the said quarter, 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
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 six months ended September 30, 2019 ("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.

Pune, October 25, 2019

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M Joshi
Partner
Membership No. 38019

UDIN: 19058019 AAAAFY5780

Regd Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)
### STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Unaudited* (Quarter ended)</th>
<th>Unaudited* (Half year ended)</th>
<th>Audited (Year ended)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Revenue from operations</td>
<td>82,752</td>
<td>168,455</td>
<td>317,474</td>
</tr>
<tr>
<td>II</td>
<td>Other Income (Net)</td>
<td>2,613</td>
<td>4,475</td>
<td>4,506</td>
</tr>
<tr>
<td>III</td>
<td>Total Income (I + II)</td>
<td>85,365</td>
<td>172,930</td>
<td>322,980</td>
</tr>
<tr>
<td>IV</td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cost of materials consumed</td>
<td>33,941</td>
<td>71,260</td>
<td>134,598</td>
</tr>
<tr>
<td></td>
<td>Purchases of stock in trade</td>
<td>7,439</td>
<td>27,896</td>
<td>53,980</td>
</tr>
<tr>
<td></td>
<td>Changes in inventories of finished goods, work in progress and stock in trade</td>
<td>931</td>
<td>(580)</td>
<td>(1,525)</td>
</tr>
<tr>
<td></td>
<td>Employee benefits expense</td>
<td>13,841</td>
<td>26,077</td>
<td>53,980</td>
</tr>
<tr>
<td></td>
<td>Finance costs</td>
<td>136</td>
<td>352</td>
<td>348</td>
</tr>
<tr>
<td></td>
<td>Depreciation and amortisation</td>
<td>874</td>
<td>1,727</td>
<td>1,589</td>
</tr>
<tr>
<td></td>
<td>Other expenses /Net</td>
<td>11,543</td>
<td>22,592</td>
<td>48,285</td>
</tr>
<tr>
<td></td>
<td>Total expenses /Net</td>
<td>68,710</td>
<td>138,613</td>
<td>269,072</td>
</tr>
<tr>
<td>V</td>
<td>Profit / (loss) before exceptional items and tax (I V)</td>
<td>16,655</td>
<td>34,317</td>
<td>55,489</td>
</tr>
<tr>
<td>VI</td>
<td>Exceptional items</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>VII</td>
<td>Profit before tax (IV, VI)</td>
<td>16,655</td>
<td>34,317</td>
<td>55,489</td>
</tr>
<tr>
<td>VIII</td>
<td>Tax expense</td>
<td>4,834</td>
<td>10,886</td>
<td>19,605</td>
</tr>
<tr>
<td>IX</td>
<td>Deferred tax</td>
<td>2,185</td>
<td>2,480</td>
<td>69</td>
</tr>
<tr>
<td>X</td>
<td>Profit for the period (VII-VIII)</td>
<td>12,021</td>
<td>23,431</td>
<td>35,884</td>
</tr>
<tr>
<td>XI</td>
<td>Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss</td>
<td>(247)</td>
<td>(166)</td>
<td>76</td>
</tr>
<tr>
<td></td>
<td>(ii) Income tax relating to items that will not be reclassified to profit or loss</td>
<td>(244)</td>
<td>(306)</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td>(iii) Items that will be reclassified to profit or loss</td>
<td>(223)</td>
<td>(199)</td>
<td>341</td>
</tr>
<tr>
<td></td>
<td>(iv) Income tax relating to items that will be reclassified to profit or loss</td>
<td>50</td>
<td>53</td>
<td>(119)</td>
</tr>
<tr>
<td>XII</td>
<td>Total Comprehensive Income (IX-X)</td>
<td>11,669</td>
<td>18,872</td>
<td>36,555</td>
</tr>
<tr>
<td>XIII</td>
<td>Paid-up equity share capital Face value per share Rs. 10</td>
<td>884</td>
<td>884</td>
<td>884</td>
</tr>
<tr>
<td>XIV</td>
<td>Earning per share (Rs.) - Basic (not annualised)</td>
<td>135.96</td>
<td>265.01</td>
<td>405.86</td>
</tr>
<tr>
<td></td>
<td>Earning per share (Rs.) - Diluted</td>
<td>135.96</td>
<td>265.01</td>
<td>405.86</td>
</tr>
</tbody>
</table>

*Limited Review*
# BALANCE SHEET AS AT SEPTEMBER 30, 2019

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Unaudited*</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>September 30, 2019</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td></td>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Property, Plant and Equipment</td>
<td>9,806</td>
<td>8,515</td>
</tr>
<tr>
<td></td>
<td>(b) Right-of-use asset</td>
<td>6,968</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(c) Capital work in progress</td>
<td>1,483</td>
<td>801</td>
</tr>
<tr>
<td></td>
<td>(d) Intangible assets</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>(e) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) Trade receivables</td>
<td>1,062</td>
<td>988</td>
</tr>
<tr>
<td></td>
<td>(ii) Other financial assets</td>
<td>3,418</td>
<td>3,432</td>
</tr>
<tr>
<td></td>
<td>(f) Income tax assets (net)</td>
<td>12,398</td>
<td>8,661</td>
</tr>
<tr>
<td></td>
<td>(g) Deferred tax assets (net)</td>
<td>5,333</td>
<td>7,452</td>
</tr>
<tr>
<td></td>
<td>(h) Other non-current assets</td>
<td>7,836</td>
<td>7,765</td>
</tr>
<tr>
<td></td>
<td><strong>Total non-current assets</strong></td>
<td>48,306</td>
<td>37,617</td>
</tr>
<tr>
<td>2</td>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Inventories</td>
<td>10,660</td>
<td>10,506</td>
</tr>
<tr>
<td></td>
<td>(b) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(ii) Trade receivables</td>
<td>50,457</td>
<td>51,708</td>
</tr>
<tr>
<td></td>
<td>(iii) Cash and cash equivalents</td>
<td>21,360</td>
<td>21,524</td>
</tr>
<tr>
<td></td>
<td>(iv) Bank balances other than (iii) above</td>
<td>113,336</td>
<td>100,928</td>
</tr>
<tr>
<td></td>
<td>(v) Other financial assets</td>
<td>66,016</td>
<td>53,865</td>
</tr>
<tr>
<td></td>
<td>(c) Other current assets</td>
<td>14,944</td>
<td>12,912</td>
</tr>
<tr>
<td></td>
<td><strong>Total current assets</strong></td>
<td>276,773</td>
<td>251,443</td>
</tr>
<tr>
<td></td>
<td><strong>Total Assets</strong></td>
<td>325,079</td>
<td>289,060</td>
</tr>
<tr>
<td></td>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Equity share capital</td>
<td>884</td>
<td>884</td>
</tr>
<tr>
<td></td>
<td>(b) Other equity</td>
<td>191,755</td>
<td>173,862</td>
</tr>
<tr>
<td></td>
<td><strong>Total Equity</strong></td>
<td>192,639</td>
<td>174,746</td>
</tr>
<tr>
<td></td>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) Trade payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(A) Trade payables to Micro Small and Medium Enterprise</td>
<td>712</td>
<td>368</td>
</tr>
<tr>
<td></td>
<td>(B) Trade payables others</td>
<td>5,684</td>
<td>6,375</td>
</tr>
<tr>
<td></td>
<td>(b) Provisions</td>
<td>4,049</td>
<td>3,375</td>
</tr>
<tr>
<td></td>
<td><strong>Total non-current liabilities</strong></td>
<td>10,445</td>
<td>3,743</td>
</tr>
<tr>
<td></td>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Financial liabilities</td>
<td>791</td>
<td>8,914</td>
</tr>
<tr>
<td></td>
<td>(i) Trade payables</td>
<td>791</td>
<td>8,914</td>
</tr>
<tr>
<td></td>
<td>(A) Trade payables to Micro Small and Medium Enterprise</td>
<td>94,188</td>
<td>74,186</td>
</tr>
<tr>
<td></td>
<td>(B) Trade payables others</td>
<td>1,410</td>
<td>663</td>
</tr>
<tr>
<td></td>
<td>(ii) Lease liabilities</td>
<td>15,201</td>
<td>17,123</td>
</tr>
<tr>
<td></td>
<td>(b) Other current liabilities</td>
<td>10,085</td>
<td>9,665</td>
</tr>
<tr>
<td></td>
<td>(c) Provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total current liabilities</strong></td>
<td>121,995</td>
<td>110,571</td>
</tr>
<tr>
<td></td>
<td><strong>Total Equity and Liabilities</strong></td>
<td>325,079</td>
<td>289,060</td>
</tr>
</tbody>
</table>

*Limited Review
## Statement of Cash Flows for Half Year Ended September 30, 2019

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Unaudited*</th>
<th>Half Year Ended</th>
<th>September 30, September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>A.</td>
<td>Cash flow from operating activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Profit for the period</td>
<td>23,431</td>
<td>18,910</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Adjustments for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Income tax expense recognised in Statement of Profit and Loss</td>
<td>10,886</td>
<td>10,213</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Depreciation and amortisation of non current assets</td>
<td>1,727</td>
<td>766</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)</td>
<td>29</td>
<td>(12)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interest income recognised in profit and loss</td>
<td>(3,651)</td>
<td>(2,157)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dividend income in profit and loss</td>
<td>-</td>
<td>(192)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Employee stock options provisions</td>
<td>60</td>
<td>134</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies</td>
<td>(477)</td>
<td>(767)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Effect of unrealised exchange (Gain)/Loss</td>
<td>(64)</td>
<td>(228)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interest cost</td>
<td>352</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interest on Other financial assets carried at amortised cost</td>
<td>(50)</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Expected credit loss allowance</td>
<td>(1,022)</td>
<td>356</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Movements in working capital:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Increase) / decrease in trade and other receivables</td>
<td>2,945</td>
<td>6,829</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Increase) / decrease in amount due from customers under construction contracts and unbilled services</td>
<td>(13,648)</td>
<td>(8,756)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Increase) / decrease in inventories</td>
<td>(154)</td>
<td>(739)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Increase) / decrease in other assets</td>
<td>(2,103)</td>
<td>(7,722)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase / (decrease) in trade payables</td>
<td>11,705</td>
<td>4,433</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase / (decrease) in provisions</td>
<td>128</td>
<td>(462)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase / (decrease) in other current liabilities</td>
<td>(1,922)</td>
<td>2,739</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash generated from operations</td>
<td>28,262</td>
<td>28,315</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Income taxes paid (net of refund, if any)</td>
<td>(12,006)</td>
<td>(9,292)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net cash generated from operations</td>
<td>16,256</td>
<td>19,023</td>
<td></td>
</tr>
<tr>
<td>B.</td>
<td>Cash flow from investing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Payments for Property, Plant and Equipment</td>
<td>(3,259)</td>
<td>(1,017)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Proceeds from disposal of Property, Plant and Equipment</td>
<td>25</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Payment for intangible assets</td>
<td>(1)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Payments to acquire financial assets (net of proceeds)</td>
<td>1,087</td>
<td>(210)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interest received</td>
<td>3,549</td>
<td>2,074</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fixed deposits placed during the period</td>
<td>(112,158)</td>
<td>(76,712)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Proceeds from fixed deposits matured during the period</td>
<td>99,750</td>
<td>47,305</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Redemption of Mutual funds</td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net cash generated from investing activities</td>
<td>(11,007)</td>
<td>(28,548)</td>
<td></td>
</tr>
<tr>
<td>C.</td>
<td>Cash flow from financing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dividend paid (including dividend distribution tax of Rs. 818 lakhs)</td>
<td>(4,789)</td>
<td>(3,405)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Previous period Rs. 582 lakhs )</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Repayment of lease liabilities (including interest thereon)</td>
<td>(1,101)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net cash used in financing activities</td>
<td>(5,890)</td>
<td>(3,405)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net change in cash and cash equivalents</td>
<td>(641)</td>
<td>(12,930)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents as at the beginning of the period</td>
<td>21,524</td>
<td>38,072</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies</td>
<td>477</td>
<td>767</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents as at the end of the period</td>
<td>21,360</td>
<td>25,909</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Movement in cash and cash equivalents</td>
<td>(641)</td>
<td>(12,930)</td>
<td></td>
</tr>
</tbody>
</table>

*Limited Review
Notes:

1. The above results have been subjected to limited review and approved by the Board of Directors.

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. The Company has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognized Provision for Income Tax for the six months ended September 30, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss for quarter ended September 30, 2019.

5. The Board of Directors of the Company have appointed Mr. Akshay Bellare (DIN: 07914236) and Mr. Ashish Modi (DIN: 07880512) as Additional Directors (Non-Executive Directors) of the Company with effect from October 22, 2019. The appointment of Mr. Akshay Bellare and Mr. Ashish Modi will be subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company. Further, the Board have noted and accepted the resignation of Mr. Vikas Chadha (DIN: 06824286) and Mr. Brian Buffington (DIN: 08000965) as Non-Executive Directors with effect from close of business on October 21, 2019 as that they have moved to a different role within Honeywell organisation.

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

7. Previous periods/year figures have been regrouped/reclassified as appropriate, except as mentioned in note 3 above.