



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 31, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
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
NSE Symbol : HONAUT

Dear Sirs,

Sub: Outcome of the Board Meeting held on May 31, 2021 - Audited financial results and Audit Report for the financial year ended March 31, 2021.

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

Time of Commencement of Board Meeting: 5.45 PM

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

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, 2021, Statement of Assets and Liabilities as on March 31, 2021 and Cash Flow Statement for the financial year ended March 31, 2021, 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.85/- (Rupees Eighty Five only) per Equity share of face value Rs.10/- each for the financial year ended March 31, 2021. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company. The said dividend, if declared at the ensuing Annual General Meeting of the Company shall be paid on or before September 10, 2021.

Please take the same on record.

Thanking you,

Yours faithfully,

For Honeywell Automation India Limited

A handwritten signature in blue ink, appearing to read 'Farah Irani', is written over a horizontal blue line.

**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, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Note 6)	Quarter ended (Unaudited*)	Quarter ended (Note 6)	Year ended (Audited)	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
I	Revenue from operations	67,270	87,416	70,426	304,278	329,001
II	Other Income (Net)	2,373	2,845	3,372	8,397	9,765
III	Total Income (I + II)	69,643	90,261	73,798	312,675	338,766
IV	Expenses					
	Cost of materials consumed	29,013	37,976	28,257	127,039	135,945
	Purchases of stock in trade	6,322	8,121	5,095	28,077	29,125
	Changes in inventories of finished goods, work in progress and stock in trade	(2,108)	(21)	(958)	(2,026)	(778)
	Employee benefits expense	12,626	12,887	13,962	52,436	55,481
	Finance costs	165	132	152	621	687
	Depreciation and amortisation	1,298	1,267	1,200	4,866	4,135
	Other expenses (Net)	8,501	9,698	11,196	39,860	45,516
	Total expenses (IV)	55,817	70,060	58,904	250,873	270,111
V	Profit / (loss) before exceptional items and tax (III-IV)	13,826	20,201	14,894	61,802	68,655
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	13,826	20,201	14,894	61,802	68,655
VIII	Tax expense	3,424	5,212	3,780	15,798	19,507
	1. Current tax	3,335	4,888	4,023	15,770	17,378
	2. Deferred tax	89	324	(243)	28	2,129
	3. Relating to earlier years	-	-	-	-	-
IX	Profit for the period (VII-VIII)	10,402	14,989	11,114	46,004	49,148
X	Other Comprehensive Income	502	(517)	342	517	(1,329)
	A (i) Items that will not be reclassified to profit or loss	378	(952)	455	243	(1,440)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(95)	240	(113)	(61)	277
	B (i) Items that will be reclassified to profit or loss	299	255	-	448	(255)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(80)	(60)	-	(113)	89
XI	Total Comprehensive Income (IX+X)	10,904	14,472	11,456	46,521	47,819
XII	Paid-up equity share capital	884	884	884	884	884
	Face value per share Rs. 10					
XIII	Earning per share (Rs.) - Basic (not annualised)	117.65	169.53	125.70	520.32	555.88
XIV	Earning per share (Rs.) - Diluted (not annualised)	117.65	169.53	125.70	520.32	555.88

*Limited Review

BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Audited	
		As at	
		March 31, 2021	March 31, 2020
	Assets		
1	Non-current assets		
	(a) Property, Plant and Equipment	14,639	11,585
	(b) Right-Of-Use Assets	7,015	8,055
	(c) Capital work in progress	212	1,388
	(d) Intangible assets	4	4
	(e) Financial assets		
	(i) Trade receivables	255	834
	(ii) Other financial assets	2,638	3,532
	(f) Income tax assets (net)	6,711	11,453
	(g) Deferred tax assets (net)	5,487	5,689
	(h) Other non-current assets	7,391	7,616
	Total non-current assets	44,352	50,156
2	Current assets		
	(a) Inventories	9,541	12,089
	(b) Financial assets		
	(i) Trade receivables	95,581	74,306
	(ii) Cash and cash equivalents	23,137	26,353
	(iii) Bank balances other than (ii) above	156,549	125,037
	(iv) Other financial assets	55,806	47,420
	(c) Other current assets	10,288	10,386
	Total current assets	350,902	295,591
	Total Assets	395,254	345,747
1	Equity and Liabilities		
	Equity		
	(a) Equity share capital	884	884
	(b) Other equity	257,003	216,941
	Total Equity	257,887	217,825
	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
	(ii) Lease liabilities*	5,477	6,389
	(b) Provisions	4,406	4,264
	Total non-current liabilities	9,883	10,991
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Trade payables to Micro Small and Medium Enterprise	7,524	5,365
	(B) Trade payables others	102,145	87,257
	(ii) Lease liabilities*	1,912	1,705
	(iii) Other financial liabilities	294	432
	(b) Other current liabilities	9,207	13,297
	(c) Provisions	6,402	8,875
	Total current liabilities	127,484	116,931
	Total Equity and Liabilities	395,254	345,747

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Audited	
		Year ended	
		March 31, 2021	March 31, 2020
A.	Cash flow from operating activities		
	Profit for the period	46,004	49,148
	Adjustments for:		
	Income tax expense recognised in Statement of Profit and Loss	15,798	19,507
	Depreciation and amortisation of non current assets	4,866	4,135
	(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)	(1)	26
	Interest income recognised in profit and loss	(5,455)	(7,316)
	Employee stock options provisions	172	57
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	396	(1,443)
	Effect of unrealized exchange (Gain)/Loss	323	(560)
	Interest cost	621	687
	Liabilities no longer required written back	(606)	(43)
	Interest on Other financial assets carried at amortised cost	(197)	(103)
	Expected credit loss allowance	1,107	(1,228)
	Movements in working capital:		
	(Increase) /decrease in trade and other receivables	(22,277)	(9,145)
	(Increase) /decrease in amount due from customers under construction contracts and unbilled services	(8,438)	(5,274)
	(Increase) in inventories	2,548	(1,583)
	(Increase) /decrease in other assets	881	3,268
	Increase/ (decrease) in trade payables	17,907	1,694
	Increase/ (decrease) in provisions	(2,088)	(1,361)
	Increase/ (decrease) in other current liabilities	(4,088)	2,710
	Cash generated from operations	47,473	53,176
	Income taxes paid (net of refund, if any)	(11,033)	(20,179)
	Net cash generated from operations	36,440	32,997
B.	Cash flow from investing activities		
	Payments for Property, Plant and Equipment	(4,854)	(5,932)
	Proceeds from disposal of Property, Plant and Equipment	125	28
	Payment for intangible assets	-	(4)
	Interest received	5,928	7,360
	Fixed deposits placed during the period	(342,300)	(127,500)
	Proceeds from fixed deposits matured during the period	310,788	103,391
	Net cash generated from investing activities	(30,313)	(22,657)
C.	Cash flow from financing activities		
	Repayment of lease liabilities	(2,328)	(2,167)
	Dividend paid (including dividend distribution tax of Rs. Nil lakhs (Previous year Rs. 818 lakhs) there on)	(6,619)	(4,787)
	Net cash used in financing activities	(8,947)	(6,954)
	Net change in cash and cash equivalents	(2,820)	3,386
	Cash and cash equivalents as at the beginning of the period	26,353	21,524
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(396)	1,443
	Cash and cash equivalents as at the end of the period	23,137	26,353
	Movement in cash and cash equivalents	(2,820)	3,386

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 31, 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. The duration and severity of the ongoing COVID-19 pandemic and the disruption caused to global economic and business environment continues to remain uncertain. The Company's operations and financial results for the quarter have not been materially impacted by the lockdown. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

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, 2021. 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 ended March 31, 2021 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.

5. The Board of Directors have recommended dividend of Rs.85 per equity share for the financial year ended March 31, 2021 (previous year ended March 31, 2020: Rs. 75 per equity share) for approval of shareholders. The face value of the equity share is Rs. 10 each.

6. The financial results for the quarters ended March 31, 2021 and March 31, 2020 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.

7. Pursuant to the expiration of tenure of Mr. Suresh C Senapaty an Independent Director of the Company and Chairman on March 07, 2021 (end of day), the Board of Directors of the Company have appointed Dr. Ganesh Natarajan as an Additional (Non-Executive, Independent) Director of the Company for a term of 5 years commencing from March 8, 2021 to March 7, 2026. The said appointment will be subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company. Dr. Ganesh Natarajan has also been appointed as the Chairman of the Board of Directors with effect from March 8, 2021

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

For Honeywell Automation India Limited

**Ashish
Madhukar
Gaikwad** Digitally signed by
Ashish Madhukar
Gaikwad
Date: 2021.05.31
18:59:19 +05'30'

Place : Pune
Date : May 31, 2021

Ashish Gaikwad
Managing Director

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 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, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (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, 2021 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, 2021:

- (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, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, 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, 2021, 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.

**Deloitte
Haskins & Sells LLP**

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

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, 2021 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, 2021 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, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 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.

**Deloitte
Haskins & Sells LLP**

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.
- 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.

**Deloitte
Haskins & Sells LLP**

(b) Review of the Financial Results for the quarter ended March 31, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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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RAWTHER

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Date: 2021.05.31
19:19:51 +05'30'

Saira Nainar
(Partner)

(Membership No. 040081)
UDIN: 21040081AAAACK3298

Place: Mumbai
Date: May 31, 2021

SAS

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 31, 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, 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 2021

We hereby declare that Audited Financial Results for the financial year ended March 31, 2021, which have been approved by the Board of Directors of the Company at their meeting held today, i.e., May 31, 2021, 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 Madhukar
Gaikwad

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Date: 2021.05.31 18:58:10
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Ashish Gaikwad
Managing Director