

Honeywell

Honeywell Automation India Limited
CIN: L29299PN1984PLC017951
Regd. Office: 56 & 57, Hadapsar Industrial
Estate, Pune - 411 013, Maharashtra
Tel: +91 20 7114 8888
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November 9, 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 November 9, 2020- Unaudited financial results and Limited Review Report for the quarter and half year ended September 30, 2020.

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

Time of Commencement of Board Meeting: 06.55 PM

Time of Conclusion of Board Meeting: 08:05 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, 2020, along with the Limited Review Report by our Statutory Auditors for the said quarter and half year, 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

Honeywell

Honeywell Automation India Ltd.

CIN: L29299PN1984PLC017951

Phone: +91 20 7114 8888

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Unaudited*			Unaudited*		Audited
		Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
I	Revenue from operations	75,969	73,623	82,752	149,592	168,455	329,001
II	Other Income (Net)	1,436	1,743	2,613	3,179	4,475	9,765
III	Total Income (I + II)	77,405	75,366	85,365	152,771	172,930	338,766
IV	Expenses						
	Cost of materials consumed	29,841	30,209	33,941	60,050	71,260	135,945
	Purchases of stock in trade	7,018	6,616	7,439	13,634	15,366	29,125
	Changes in inventories of finished goods, work in progress and stock in trade	835	(732)	931	103	(580)	(778)
	Employee benefits expense	13,598	13,325	13,841	26,923	27,896	55,481
	Finance costs	176	148	136	324	352	687
	Depreciation and amortisation	1,140	1,161	874	2,301	1,727	4,058
	Other expenses (Net)	10,248	11,413	11,548	21,661	22,592	45,593
	Total expenses (IV)	62,856	62,140	68,710	124,996	138,613	270,111
V	Profit / (loss) before exceptional items and tax (III-IV)	14,549	13,226	16,655	27,775	34,317	68,655
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	14,549	13,226	16,655	27,775	34,317	68,655
VIII	Tax expense	3,744	3,418	4,634	7,162	10,866	19,507
	1. Current tax	3,960	3,587	2,449	7,547	8,406	17,378
	2. Deferred tax	(216)	(169)	2,185	(385)	2,480	2,129
	3. Relating to earlier years	-	-	-	-	-	-
IX	Profit for the period (VII-VIII)	10,805	9,808	12,021	20,613	23,431	49,148
X	Other Comprehensive Income	117	415	(352)	532	(802)	(1,329)
	A (I) Items that will not be reclassified to profit or loss	262	555	(247)	817	(946)	(1,440)
	(II) Income tax relating to Items that will not be reclassified to profit or loss	(66)	(140)	62	(206)	306	277
	B (I) Items that will be reclassified to profit or loss	(106)	-	(223)	(106)	(215)	(255)
	(II) Income tax relating to Items that will be reclassified to profit or loss	27	-	56	27	53	89
XI	Total Comprehensive Income (IX+X)	10,922	10,223	11,669	21,145	22,629	47,819
XII	Paid-up equity share capital	884	884	884	884	884	884
	Face value per share Rs. 10						
XIII	Earning per share (Rs.) - Basic (not annualised)	122.21	110.93	135.96	233.14	265.01	555.88
XIV	Earning per share (Rs.) - Diluted (not annualised)	122.21	110.93	135.96	233.14	265.01	555.88

*Limited Review

BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Unaudited*	Audited
		As at	
		September 30, 2020	March 31, 2020
	Assets		
1	Non-current assets		
	(a) Property, Plant and Equipment	11,713	11,585
	(b) Right-Of-Use Assets	6,922	7,745
	(c) Capital work in progress	2,110	1,388
	(d) Intangible assets	1	4
	(e) Financial assets		
	(i) Trade receivables	749	834
	(ii) Other financial assets	3,027	3,532
	(f) Income tax assets (net)	12,630	11,453
	(g) Deferred tax assets (net)	5,894	5,689
	(h) Other non-current assets	7,649	7,852
	Total non-current assets	50,695	50,082
2	Current assets		
	(a) Inventories	10,295	12,089
	(b) Financial assets		
	(i) Trade receivables	75,342	72,362
	(ii) Cash and cash equivalents	23,117	26,353
	(iii) Bank balances other than (ii) above	133,936	125,037
	(iv) Other financial assets	54,391	49,365
	(c) Other current assets	11,002	10,460
	Total current assets	308,083	295,666
	Total Assets	358,778	345,748
1	Equity and Liabilities		
	Equity		
	(a) Equity share capital	884	884
	(b) Other equity	231,534	216,941
	Total Equity	232,418	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	299	338
	(ii) Lease liabilities	5,506	6,389
	(b) Provisions	4,343	4,264
	Total non-current liabilities	10,148	10,991
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Trade payables to Micro Small and Medium Enterprise	5,123	5,365
	(B) Trade payables others	85,334	79,437
	(ii) Lease liabilities	1,640	1,705
	(iii) Other financial liabilities	229	432
	(b) Other current liabilities	16,154	21,118
	(c) Provisions	7,732	8,875
	Total current liabilities	116,212	116,932
	Total Equity and Liabilities	358,778	345,748

*Limited Review

STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Unaudited*	
		Half year ended	
		September 30, 2020	September 30, 2019
A.	Cash flow from operating activities		
	Profit for the period	20,613	23,431
	Adjustments for:		
	Income tax expense recognised in Statement of Profit and Loss	7,162	10,886
	Depreciation and amortisation of non current assets	2,301	1,727
	(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)	15	29
	Interest Income recognised in profit and loss	(3,060)	(3,651)
	Employee stock options provisions	78	60
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	316	(477)
	Effect of unrealized exchange (Gain)/Loss	619	(64)
	Interest cost	324	352
	Interest on Other financial assets carried at amortised cost	(88)	(50)
	Expected credit loss allowance	1,320	(1,022)
	Movements in working capital:		
	(Increase) /decrease in trade and other receivables	(5,121)	2,945
	(Increase) /decrease in amount due from customers under construction contracts and unbilled services	(5,889)	(13,648)
	Increase) /decrease in Inventories	1,794	(154)
	(Increase) /decrease in other assets	(145)	(2,103)
	Increase/ (decrease) in trade payables	6,314	11,795
	Increase/ (decrease) in provisions	(247)	128
	Increase/ (decrease) in other current liabilities	(4,965)	(1,922)
	Cash generated from operations	21,341	28,262
	Income taxes paid (net of refund, if any)	(8,723)	(12,006)
	Net cash generated from operations	12,618	16,256
B.	Cash flow from Investing activities		
	Payments for Property, Plant and Equipment	(2,366)	(3,259)
	Proceeds from disposal of Property, Plant and Equipment	5	25
	Payment for intangible assets	-	(1)
	Payments to acquire financial assets (net of proceeds)	-	1,087
	Interest received	3,533	3,549
	Fixed deposits placed during the period	(126,400)	(112,158)
	Proceeds from fixed deposits matured during the period	117,499	99,750
	Net cash generated from Investing activities	(7,729)	(11,007)
C.	Cash flow from financing activities		
	Repayment of lease liabilities	(1,176)	(1,101)
	Dividend paid (including dividend distribution tax of Rs.NIL (Previous period Rs. 818 lakhs) there on)	(6,633)	(4,789)
	Net cash used in financing activities	(7,809)	(5,890)
	Net change in cash and cash equivalents	(2,920)	(641)
	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	(316)	477
	Cash and cash equivalents as at the end of the period	23,117	21,360
	Movement in cash and cash equivalents	(2,920)	(641)

*Limited Review

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 9, 2020.
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 at its meeting held today have appointed Mr. Atul Pai (DIN 02704506) as an Additional Director (Non-executive Director) with immediate effect November 9, 2020. The appointment of Mr. Atul Pai will be subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company. Further, Mr. Davies Walker (DIN: 08737978) has decided to step down as a Director (Non-Executive Director) with effect from end of day November 8, 2020 due to other professional commitments and the Board has noted and accepted his resignation at the Board meeting held today.
5. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):
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 been impacted by the lockdown. The operations are gradually resuming to normal with requisite precautions during the quarter. 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 September 30, 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 ended September 30, 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. 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: 2020.11.09
19:21:11 +05'30'

Ashish Gaikwad
Managing Director

Place : Pune
Date : November 9, 2020

Regd. Office : 56 & 57, Hadapsar Industrial Estate, Pune 411 013
Email : HAIL.investorservices@honeywell.com | Web site : <https://www.honeywell.com/en-us/global/en-in/hail>

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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, 2020 ("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)

SAIRABEE
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RAWTHER

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Date: 2020.11.09
19:32:56 +05'30'

Saira Nainar
(Partner)
(Membership No. 040081)
UDIN : 20040081AAAADM7410

Mumbai, November 9, 2020