

# Honeywell

Honeywell Automation India Limited  
CIN: L29299PN1984PLC017951  
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E-mail: India.Communications@Honeywell.com  
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October 25, 2019

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, 5<sup>th</sup> 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 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.

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

  
**Hemant M Joshi**  
Partner  
Membership No. 38019

UDIN: 19038019 AAAAFY3780

Pune, October 25, 2019

SMS

# Honeywell

Honeywell Automation India Ltd.

CIN: L29299PN1984PLC017951

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## STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Unaudited*			Unaudited*		Audited
		Quarter ended			Half year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
I	Revenue from operations	82,752	85,703	78,231	168,455	155,268	317,474
II	Other Income (Net)	2,613	1,862	2,129	4,475	4,596	7,087
III	Total Income ( I + II)	85,365	87,565	80,360	172,930	159,864	324,561
IV	Expenses						
	Cost of materials consumed	33,941	37,319	33,058	71,260	66,477	134,598
	Purchases of stock in trade	7,439	7,927	7,150	15,366	14,837	31,797
	Changes in inventories of finished goods, work in progress and stock in trade	931	(1,511)	777	(580)	(171)	(1,525)
	Employee benefits expense	13,841	14,055	13,117	27,896	26,077	53,980
	Finance costs	136	216	-	352	-	348
	Depreciation and amortisation	874	853	385	1,727	766	1,589
	Other expenses (Net)	11,548	11,044	10,883	22,592	22,755	48,285
	Total expenses (IV)	68,710	69,903	65,370	138,613	130,741	269,072
V	Profit / (loss) before exceptional items and tax (III-IV)	16,655	17,662	14,990	34,317	29,123	55,489
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	16,655	17,662	14,990	34,317	29,123	55,489
VIII	Tax expense	4,634	6,252	5,251	10,886	10,213	19,605
	1. Current tax	2,449	5,957	4,946	8,406	10,128	19,536
	2. Deferred tax	2,185	295	305	2,480	85	69
IX	Profit for the period (VII-VIII)	12,021	11,410	9,739	23,431	18,910	35,884
X	Other Comprehensive Income	(352)	(450)	127	(802)	(238)	271
	A (i) Items that will not be reclassified to profit or loss	(247)	(699)	14	(946)	(168)	76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	62	244	(4)	306	60	(27)
	B (i) Items that will be reclassified to profit or loss	(223)	8	180	(215)	(199)	341
	(ii) Income tax relating to items that will be reclassified to profit or loss	56	(3)	(63)	53	69	(119)
XI	Total Comprehensive Income (IX+X)	11,669	10,960	9,866	22,629	18,672	36,155
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)	135.96	129.05	110.15	265.01	213.88	405.86
XIV	Earning per share (Rs.) - Diluted (not annualised)	135.96	129.05	110.15	265.01	213.88	405.86

\*Limited Review

DHS LLP



## BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Unaudited*	Audited
		As at	
		September 30, 2019	March 31, 2019
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	9,806	8,515
	(b) Right-of-use asset	6,968	-
	(c) Capital work in progress	1,483	801
	(d) Intangible assets	2	3
	(e) Financial assets		
	(i) Trade receivables	1,062	988
	(ii) Other financial assets	3,418	3,432
	(f) Income tax assets (net)	12,398	8,661
	(g) Deferred tax assets (net)	5,333	7,452
	(h) Other non-current assets	7,836	7,765
	<b>Total non-current assets</b>	<b>48,306</b>	<b>37,617</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	10,660	10,506
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	50,457	51,708
	(iii) Cash and cash equivalents	21,360	21,524
	(iv) Bank balances other than (iii) above	113,336	100,928
	(v) Other financial assets	66,016	53,865
	(c) Other current assets	14,944	12,912
	<b>Total current assets</b>	<b>276,773</b>	<b>251,443</b>
	<b>Total Assets</b>	<b>325,079</b>	<b>289,060</b>
<b>1</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	(a) Equity share capital	884	884
	(b) Other equity	191,755	173,862
	<b>Total Equity</b>	<b>192,639</b>	<b>174,746</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Trade payables to Micro Small and Medium Enterprise	-	-
	(B) Trade payables others	712	368
	(ii) Lease liabilities	5,684	-
	(b) Provisions	4,049	3,375
	<b>Total non-current liabilities</b>	<b>10,445</b>	<b>3,743</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Trade payables to Micro Small and Medium Enterprise	791	8,914
	(B) Trade payables others	94,188	74,186
	(ii) Lease liabilities	1,410	-
	(iii) Other financial liabilities	320	663
	(b) Other current liabilities	15,201	17,123
	(c) Provisions	10,085	9,685
	<b>Total current liabilities</b>	<b>121,995</b>	<b>110,571</b>
	<b>Total Equity and Liabilities</b>	<b>325,079</b>	<b>289,060</b>

\*Limited Review

DMS LLP



**STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. In Lakhs)

Sr. No.	Particulars	Unaudited*	
		Half year ended	
		September 30, 2019	September 30, 2018
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit for the period</b>	<b>23,431</b>	<b>18,910</b>
	Adjustments for:		
	Income tax expense recognised in Statement of Profit and Loss	10,886	10,213
	Depreciation and amortisation of non current assets	1,727	766
	(Gain) / Loss on sale / write off of Property, Plant and Equipment (net)	29	(12)
	Interest income recognised in profit and loss	(3,651)	(2,157)
	Dividend income in profit and loss	-	(192)
	Employee stock options provisions	60	134
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(477)	(767)
	Effect of unrealized exchange (Gain)/Loss	(64)	(228)
	Interest cost	352	-
	Interest on Other financial assets carried at amortised cost	(50)	(30)
	Expected credit loss allowance	(1,022)	356
	<b>Movements in working capital:</b>		
	(Increase) /decrease in trade and other receivables	2,945	6,829
	(Increase) /decrease in amount due from customers under construction contracts and unbilled services	(13,648)	(8,756)
	(Increase) in inventories	(154)	(739)
	(Increase) /decrease in other assets	(2,103)	(2,722)
	Increase/ (decrease) in trade payables	11,795	4,433
	Increase/ (decrease) in provisions	128	(462)
	Increase/ (decrease) in other current liabilities	(1,922)	2,739
	<b>Cash generated from operations</b>	<b>28,262</b>	<b>28,315</b>
	Income taxes paid (net of refund, if any)	(12,006)	(9,292)
	<b>Net cash generated from operations</b>	<b>16,256</b>	<b>19,023</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Payments for Property, Plant and Equipment	(3,259)	(1,017)
	Proceeds from disposal of Property, Plant and Equipment	25	12
	Payment for intangible assets	(1)	(1)
	Payments to acquire financial assets (net of proceeds)	1,087	(210)
	Interest received	3,549	2,074
	Fixed deposits placed during the period	(112,158)	(76,712)
	Proceeds from fixed deposits matured during the period	99,750	47,305
	Redemption of Mutual funds	-	1
	<b>Net cash generated from investing activities</b>	<b>(11,007)</b>	<b>(28,548)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Dividend paid (including dividend distribution tax of Rs. 818 lakhs (Previous period Rs. 582 lakhs ) there on)	(4,789)	(3,405)
	Repayment of lease liabilities (including interest thereon)	(1,101)	-
	<b>Net cash used in financing activities</b>	<b>(5,890)</b>	<b>(3,405)</b>
	<b>Net change in cash and cash equivalents</b>	<b>(641)</b>	<b>(12,930)</b>
	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	477	767
	Cash and cash equivalents as at the end of the period	21,360	25,909
	Movement in cash and cash equivalents	(641)	(12,930)

\*Limited Review



DHS LLP

**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. Further transition adjustments, if any, arising from refinements or authoritative interpretation guidance are recognized prospectively.
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: 07660512) 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: 06624266) and Mr. Brian Buffington (DIN: 08060965) 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.

Place : Pune  
Date : October 25, 2019



For Honeywell Automation India Limited

Ashish Gaikwad  
Managing Director

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