

NEAPS/BSE ONLINE

12th August, 2021

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai - 400 001

The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

Sub: Un-audited Financial Results and Limited Review Report for the first quarter ended 30th June, 2021 together with Segment wise Revenue and Results, Segment wise Assets and Liabilities

In compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we have enclosed herewith Standalone and Consolidated Un-audited Financial Results for the first quarter ended 30th June, 2021 together with Segment wise Revenue and Results, Segment wise Assets and Liabilities of the Company as on 30th June, 2021, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Thursday, 12th August, 2021 along with the Limited Review Report of the Statutory Auditors thereon as **Annexure-I**.

Further, pursuant to Regulation 30 of Listing Regulations, we are enclosing herewith the copy of a Press Release issued by the Company on the Financial Results for the first quarter ended 30th June, 2021 as **Annexure-II**.

The Meeting of Board of Directors commenced at 12:30 p.m. and concluded at 3:10 p.m.

This is for your reference and record.

For SOMANY HOME INNOVATION LIMITED



(Payal M Puri)
Company Secretary and V.P. Group General Counsel

Name: Payal M. Puri
Address: 301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001
Membership No.: 16068

Somany Home Innovation Limited

Corporate Office: 68, Echelon Inst. Area, Sector-32, Gurugram, Haryana 122 001, India. T. +91 124 2889300

Registered Office: 2, Red Cross Place, Kolkata-700001, West Bengal, India. T. +91 33-22487407/5668

wecare@hindware.co.in. | www.shilgroup.com | CIN: L74999WB2017PLC222970

SOMANY HOME INNOVATION LIMITED

REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001

WEBSITE: WWW.SHILGROUP.COM | CIN : L74999WB2017PLC222970 | TEL: 033-22487407/5668 | Email: INVESTORS@SHILGROUP.COM

PART I

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(₹ in crore)

S. No.	Particulars	Consolidated				Standalone			
		3 months ended 30th June 2021	Preceding 3 months ended 31st March 2021	Corresponding 3 months ended 30th June 2020	Year ended 31st March 2021	3 months ended 30th June 2021	Preceding 3 months ended 31st March 2021	Corresponding 3 months ended 30th June 2020	Year ended 31st March 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	342.30	613.30	185.37	1,775.21	74.65	150.63	49.75	503.12
II	Other income	6.51	5.33	3.18	18.07	2.91	1.28	0.43	4.49
III	Total income (I+II)	348.81	618.63	188.55	1,793.28	77.56	151.91	50.18	507.61
IV	Expenses								
	a) Purchases of stock-in-trade	245.00	399.67	94.70	1,162.52	63.18	115.69	15.18	321.55
	b) Changes in inventories of stock-in-trade	(16.79)	17.22	37.99	31.31	(16.66)	(17.47)	21.26	6.18
	c) Employee benefits expense	49.81	49.10	42.33	180.83	12.74	10.57	13.15	50.48
	d) Finance cost	5.20	5.65	11.10	29.49	3.90	2.77	5.37	14.94
	e) Depreciation and amortization expense	8.73	8.60	10.58	39.27	3.24	2.67	4.13	15.38
	f) Other expenses	53.80	82.71	27.57	257.44	19.10	30.85	11.84	97.76
	Total expenses (IV)	345.75	562.95	224.27	1,700.86	85.50	145.08	70.93	506.29
V	Profit/(loss) before exceptional items and tax (III-IV)	3.06	55.68	(35.72)	92.42	(7.94)	6.83	(20.75)	1.32
VI	Exceptional item (refer note 2(A) below)	100.86	-	-	-	-	-	-	34.75
VII	Profit/(loss) before tax	103.92	55.68	(35.72)	92.42	(7.94)	6.83	(20.75)	36.07
VIII	Tax expense								
	a) Current tax	4.50	22.40	-	36.69	-	8.06	-	8.06
	b) Earlier year tax	-	-	-	(4.27)	-	-	-	-
	c) Deferred tax charge/(benefit)	(4.09)	11.02	(11.18)	5.16	(2.76)	4.42	(7.49)	9.36
	Tax expenses (VIII)	0.41	33.42	(11.18)	37.58	(2.76)	12.48	(7.49)	17.42
IX	Profit/(loss) for the period from continuing operation (VII - VIII)	103.51	22.26	(24.54)	54.84	(5.18)	(5.65)	(13.26)	18.65
X	Share in profit after tax of joint venture	0.12	-	-	-	-	-	-	-
XI	Net profit/(loss) after tax and share in profit/(loss) of joint venture from continuing operations (IX + X)	103.63	22.26	(24.54)	54.84	(5.18)	(5.65)	(13.26)	18.65
XII	Other comprehensive income (net of tax)								
	(i) Items that will not be reclassified to profit or loss	0.34	3.08	(0.13)	2.69	0.08	0.68	(0.02)	0.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.84)	0.04	(0.74)	(0.03)	(0.24)	0.01	(0.22)
	(iii) Exchange difference on translation of foreign operations	(0.00)	-	(0.00)	0.01	-	-	-	-
	(iv) Share in other comprehensive income of associates (net of tax)	-	-	-	-	-	-	-	-
	Total other comprehensive income (XII)	0.24	2.24	(0.09)	1.96	0.05	0.44	(0.01)	0.40
XIII	Total comprehensive income for the period (XI+XII)	103.87	24.50	(24.63)	56.80	(5.13)	(5.21)	(13.27)	19.05
XIV	Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV(d)+IV(e)]	16.99	69.93	(14.04)	161.18	(0.80)	12.27	(11.25)	31.64
XV	Paid-up equity share capital (face value ₹ 2/- per share)	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
XVI	Other equity (excluding revaluation reserve)				315.48				315.48
XVII	Earnings per share : (of ₹ 2/- each) (not annualized)								
	(a) Basic (₹)	14.33	3.08	(3.39)	7.59	(0.72)	(0.78)	(1.83)	3.79
	(b) Diluted (₹)	14.33	3.08	(3.39)	7.59	(0.72)	(0.78)	(1.83)	3.79



PART II		(₹ in crore)			
Segment wise revenue, results, assets and liabilities		Consolidated			
Particulars	3 months ended 30th June 2021	Preceding 3 months ended 31st March 2021	Corresponding 3 months ended 30th June 2020	Year ended 31st March 2021	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1 Segment revenue from operation:					
a) Consumer appliances business	67.55	140.94	43.70	454.69	
b) Retail business	9.45	13.41	7.77	58.51	
c) Building products	265.31	458.95	133.90	1,261.96	
d) Others	-	-	-	0.05	
Total	342.31	613.30	185.37	1,775.21	
Less : Inter segment revenue	0.01	-	-	-	
Total income from operations	342.30	613.30	185.37	1,775.21	
2 Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)					
a) Consumer appliances business	(5.11)	7.48	(8.01)	26.27	
b) Retail business	(0.99)	1.10	(6.85)	(7.52)	
c) Building products	15.00	54.62	(9.51)	105.70	
d) Others	(0.04)	(0.15)	(0.13)	(0.24)	
Total Profit before unallocable expenditure	8.86	63.05	(24.50)	124.21	
Less : Finance costs	5.20	5.65	11.10	29.49	
Less: Other unallocated expenditure net of unallocable income	0.60	1.72	0.12	2.30	
Add: Exceptional item (refer note 2(A) below)	100.86	-	-	-	
Total Profit before tax	103.92	55.68	(35.72)	92.42	
3 Segment assets					
a) Consumer appliances business	346.62	353.15	283.25	353.15	
b) Retail business	35.84	37.97	70.40	37.97	
c) Building products	546.54	622.61	596.38	622.61	
d) Others	0.67	0.72	0.85	0.72	
e) Unallocated	80.41	24.13	41.93	24.13	
Total	1,010.08	1,038.58	992.81	1,038.58	
Segment liabilities					
a) Consumer appliances business	231.81	257.69	197.75	257.69	
b) Retail business	39.58	58.63	103.84	58.63	
c) Building products	304.46	383.73	440.75	383.73	
d) Others	0.07	0.08	0.35	0.08	
e) Unallocated	0.35	8.51	0.53	8.51	
Total	576.27	708.64	743.22	708.64	



Notes:

- (1) The above unaudited consolidated and standalone financials results of Somany Home Innovation Limited ("Company" or "SHIL") for the quarter ended 30th June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August 2021. The statutory auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended 30th June, 2021.
- (2) A) Pursuant to the execution of Share Subscription and Shareholders Agreement (and other agreements) between Hintastica Private Limited (HPL), the Company and Atlantic Societe Francaise De Development Thermique, France ("Groupe Atlantic"); the Company and Groupe Atlantic, during the quarter, infused equity of ₹7.67 crore and ₹68.27 crore by subscribing to 25,300 nos. and 2,25,300 nos. of equity shares of ₹10 each respectively of HPL at agreed valuation of ₹3,030 per share (including share premium of ₹3020 per share). Post allotment of aforesaid equity shares, HPL became 50:50 joint venture ("JV") between the Company and Groupe Atlantic w.e.f. 20th May 2021; and in the consolidated financial results:
- i) recognised as exceptional item, fair value gain (net) of Rs.66.11 crore of its investment in HPL on account of loss of control of subsidiary (as per Ind AS 110).
- ii) recorded gain of Rs.34.75 crore on account of slump sale of Water Heater business undertaking by the Company to HPL (then wholly owned subsidiary) during the quarter ended 31st December 2020, as an exceptional item.
- B) Consolidated financial results for the current quarter include operations of HPL for the period up to 19th May 2021.
- C) Upon HPL becoming a JV company, the assets and liabilities of HPL has been derecognised and SHIL's retained interest in HPL has been accounted for by using the equity method.
- (3) The second wave of COVID-19 impacted the business activities during current quarter of the financial year 2021-2022. Accordingly results of quarter ended on 30th June 2021 are not comparable with corresponding and preceding quarter ended on 30th June 2020 & 31st March 2021 respectively, on account of restriction in business activities. The Company has taken into account external and internal information for assessing possible impact of Covid-19 on various elements of its financial results, including recoverability of assets till the date of the meeting. The Company expects that the business operations, cash flows, future revenues, assets and liabilities will sustain going forward. The impact of any future event & developments, if any, emerging out of the Pandemic and of events occurring after the date of financial results of the quarter/year shall be accounted for prospectively.
- (4) Figures for quarter ended 31st March 2021 represents balancing figures between audited figures for full financial year ended 31st March, 2021 and published year to date figures up to 31st December 2020 which were subject to limited review.
- (5) The previous quarter/ year figures have been rearranged / regrouped, wherever considered necessary.

Place : Gurugram

Date: 12th August 2021



Rakesh Kaul

Whole Time Director & CEO



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Somany Home Innovation Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Somany Home Innovation Limited ("the Company"/ " Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiary companies

- i. Brilloca Ltd.
- ii. Hindware Home Retail (P) Ltd.
- iii. Luxxis Heating Solutions (P) Ltd.
- iv. Hintastica (P) Ltd. (HPL)@
- v. Halis International Limited. \$ (HIL)
- vi. QUEO Bathroom Innovations Limited*

\$ Subsidiary of Brilloca Ltd.

* Subsidiary of HIL

@ Upto 19th May, 2021

Joint venture

- i. Hintastica (P) Ltd. (HPL) (w.e.f. 20th May, 2021)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim unaudited financial results and other financial information in respect of four (4) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total



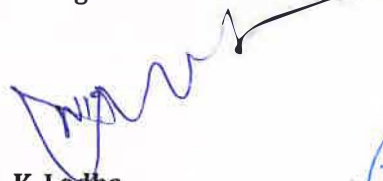
revenues of Rs. 4.08 Crores, total net loss after tax of (Rs. 0.10 Crores) and total comprehensive loss of (Rs. 0.11 Crores) for the quarter ended June 30, 2021. According to the information and explanations given to us by the Management, these interim financial results which are certified by the management.

Our conclusion on the Statement is not modified in respect of the above matter.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



N. K. Lodha

Partner

Membership No. 085155

UDIN: 21085155AAAADQ9337



Place: Delhi

Date: 12th August, 2021

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Somany Home Innovation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Somany Home Innovation Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, 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").
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



N. K. Lodha

Partner

Membership No. 085155

UDIN : 21085155AAAADP4637



Place: Delhi

Date: 12th August, 2021



Somany Home Innovation Ltd. (SHIL), the Consumer Appliances and Building Products Company delivers 85% revenue growth Y-o-Y in Q1 FY22

Gurugram –12th August 2021: Somany Home Innovation Ltd (SHIL), the Consumer Appliances and Building Products Company; today announced its financial results for the quarter ended June 30th, 2021.

Financial Performance Highlights: Q1 FY2022

- Revenue from operations of ₹ 342.3 crore, growth of 84.7% on Y-o-Y basis
- PAT of ₹ 103.63 crore from loss of ₹ 24.5 crore in the same quarter last year

Q1 FY2022 Results Update

The financial performance of SHIL has been good given the intensity of the second wave and its higher severity on human life compared to last year. Revenue from operations for Q1 FY22 increased significantly compared to Q1 FY21. The Building Products business witnessed rebound on the back of the economy reopening post the lockdown. The segment registered a revenue growth of 98.1% Y-o-Y, highlighting the continuing trend of high performance. Y-o-Y revenue growth in Q1 of FY22 for the Consumer Appliances business was also a strong 54.6%. The revival in real estate demand and the growing interest in home improvement products, in conjunction with better product mix, and continuous penetration in Tier 2 and 3 cities contributed both business segments growth.

Sequentially, revenue was lower owing primarily to the impact of the lockdown and muted performance of the Consumer Appliances business. Q1 is a quarter marked by strong sales in the Air cooler segment, but consequent to the second wave, the demand was muted, and revenue was unable to pick up. The Building Products was also impacted, but starting from June, the Building Products business witnessed a strong recovery.

During Q1FY22, SHIL launched numerous new products across its businesses, geared towards easing consumers' lives. As a testimony to the Company's innovation and design-led approach, touchless faucets are consistently gaining market share since their launch in FY21 and SHIL's wide range of IoT enabled products like water heaters, water purifiers, etc. are gaining significant traction as well.

- Building Products Business
 - Revenue from operations improved by 98.1% Y-o-Y to ₹ 265.3 crore on the back of a strong recovery in the month of June
- Consumer Appliances Business
 - Revenue from operations increased by 54.6% Y-o-Y to ₹ 67.6 crore despite the tough conditions during the quarter

Commenting on the Company's performance, Mr. Sandip Somany, Chairman, Somany Home Innovation Limited, said, *"Q1FY22 was a challenging quarter due to the second wave of the COVID-19 pandemic and the resulting lockdowns in various states of the country. However, SHIL was able to overcome these hurdles and made a good recovery once the lockdowns were lifted. "*

He further added, *"Sales of the Consumer Appliances business which is driven by high demand for air coolers during Q1, which comprises the peak summer months, suffered due to damaged consumer sentiment and lockdown. However, pent-up demand in the second half helped us grow this business over last year's Q1. The Building Products segment too, after muted sales in April and the first half of May witnessed a heartening revival in the second half. TRUFLO, our plastic pipes and fittings business has increasingly grown at a higher rate than the industry. SHIL's strong recovery and resumption of its robust growth trajectory soon after the lockdown was lifted, has considerably enhanced our confidence and belief in our business model and strategy."*

About Us:

Somany Home Innovation Ltd (SHIL) is the fastest growing player in Consumer Appliances and the leader in the Building Product segment with 3 distinct distribution channels to market. SHIL is focused on servicing end-consumers and is involved in branding, marketing, sales & distribution, and service of various product categories.

The Consumer Appliances business consists of a selection of household appliances such as kitchen appliances: kitchen chimneys, built-in-hobs, cooktops, built-in ovens, dishwashers, sinks under the brand, Hindware Kitchen Ensemble and are leaders in numerous categories they operate in. The brand Moonbow by Hindware & Hindware houses water purifiers and air coolers and ceiling fans are housed under the brand Hindware Snowcrest. SHIL has a Joint Venture with Groupe Atlantic, the world leader in heating solutions where we have formed a subsidiary Hintastica Private Limited (HPL) to further tap the opportunities in fast growing water heater segment and electrical heating segment in India and the SAARC region. SHIL also has a strategic marketing tie-up with the Italian company, Formenti & Giovenzana in the kitchen and furniture fittings segment. The retail business in furniture, home decor, and furnishings is under the brand Evok by Hindware.

SHIL through its wholly owned subsidiary, Brilloca Limited has a versatile range of best-in-class sanitaryware and faucets products with five brands - Queo, Alchymi, Hindware Italian Collection, Hindware and Benelave catering to a wide pricing spectrum, from luxury and super-premium to mass. The plastic pipes and fittings business under the brand 'Truflo by Hindware' is one of the fastest growing brands in this segment in the country. Recently, 'Truflo by Hindware' also forayed into column pipes and overhead water storage tanks. Under the brand Neom, Brilloca has a presence in the super-premium and premium tiles market.

For further information on the Company, please visit www.shilgroup.com and www.brilloca.com

Meenakshi Oberoi: +91-986056994, meenakshi.oberoi@hindware.co.in