

NEAPS/BSE ONLINE

13th February, 2023

**The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring,
Rotunda Building
Mumbai - 400 001
(BSE Scrip Code: 542905)**

**Listing Department
National Stock Exchange of India Limited
Plot No. C/1, Block-G
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Symbol: HINDWAREAP)**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 13th February, 2023

This is to inform you that the Board of Directors in its meeting held on Monday, 13th February, 2023 has, *inter-alia*, considered and approved the following:

1. Standalone and Consolidated Un-audited Financial Results together with Segment wise Revenue, Results, Segment wise Assets and Liabilities for the third quarter and nine months ended 31st December, 2022, duly recommended by the Audit Committee in compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and copy of the same is enclosed herewith.
2. Postal Ballot Notice to seek approval of the shareholders for appointment of Mr. Girdhari Lal Sultania (DIN: 00060931) as Non-Executive Non-Independent Director on the Board of Directors of the Company.

The Meeting of Board of Directors commenced at 1:00 p.m. and concluded at 4:00 p.m.

This is for your reference and record.

**For HINDWARE HOME INNOVATION LIMITED
(Formerly known as 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

Independent Auditor's Review Report on the Quarterly and Year to Date 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

Hindware Home Innovation Limited

(Formerly known as Somany Home Innovation Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hindware Home Innovation Limited (Formerly known as 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 share of net profit/ (loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter ended 31st December, 2022 and year-to-date results for the period from 01st April 2022 to 31st December, 2022 ("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 and in compliance with Regulation 33 of Listing Regulation. 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.



7. Certain of these subsidiaries are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been provided by the management of subsidiary under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results/information of such subsidiary located outside India from accounting principles generally accepted in India is based on the management certified financial statements & Financial information in case of the subsidiaries is unaudited and conversion adjustments prepared by the management of the Company and reviewed by us.

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

For LODHA & CO,

Chartered Accountants

Firm Registration No. 301051E



Shyamal Kumar

Partner

Membership No: 509325

UDIN : 23509325BH XJEK843L

Place: New Delhi

Date: 13/ Feb/ 2023



Independent Auditor's Review Report on the Quarterly and Year to Date 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

Hindware Home Innovation Limited

(Formerly known as Somany Home Innovation Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited) (the "Company") for the quarter ended 31st December 2022 and year to date from 1st April 2022 to 31st December 2022 ("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 and in compliance with Regulation 33 of Listing Regulation. 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



Shyamal Kumar

Partner

Membership No. 509325

UDIN- 23509325BhXJEL8706



Place: Delhi

Date: 13/Feb/2023

HINDWARE HOME INNOVATION LIMITED
(FORMERLY SOMANY HOME INNOVATION LIMITED)

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

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

PART I

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2022

(₹ in crore)

S. No.	Particulars	Consolidated						Standalone							
		Three months period ended			Nine months period ended			Year ended 31st March 2022	Three months period ended			Nine months period ended			Year ended 31st March 2022
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st December 2021		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
I	Revenue from operations	712.53	714.80	619.01	2,105.42	1,608.00	2,293.63	134.96	138.80	150.77	416.42	356.32	491.28		
II	Other income (Refer note 4)	10.70	8.62	8.79	27.48	23.74	29.30	5.27	3.86	2.31	41.01	31.72	34.95		
III	Total income (I+II)	723.23	723.42	627.80	2,132.90	1,631.74	2,322.93	140.23	142.66	153.08	457.43	388.04	526.23		
IV	Expenses														
	a) Cost of materials consumed	196.05	190.11		583.60										
	b) Purchases of stock-in-trade	221.34	222.82	485.71	731.89	1,150.02	1,645.11	70.29	56.89	115.93	252.26	254.92	343.90		
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	(11.93)	(1.76)	(39.72)	(116.47)	(51.05)	(80.56)	13.94	28.94	(16.84)	11.74	(28.04)	(27.50)		
	d) Employee benefits expense	103.83	103.70	62.12	305.32	170.04	231.03	16.52	16.08	14.63	47.38	41.40	54.35		
	e) Finance cost	21.99	18.65	4.44	54.17	15.22	20.42	5.34	4.78	3.72	14.81	11.85	16.22		
	f) Depreciation and amortization expense	25.13	25.16	10.00	72.61	28.75	39.33	4.61	4.42	3.68	13.18	10.35	14.11		
	g) Power and Fuel	30.47	31.31	0.16	86.23	0.48	0.59	0.17	0.29	0.16	0.66	0.47	0.59		
	h) Other expenses	123.08	112.99	87.56	351.02	225.37	322.64	34.12	28.85	30.22	92.86	75.50	107.29		
	Total expenses (IV)	709.96	702.98	610.27	2,068.37	1,538.83	2,178.56	144.99	140.25	151.50	432.89	366.45	508.96		
V	Profit/(loss) before exceptional items and tax (III-IV)	13.27	20.44	47.53	64.53	92.91	144.37	(4.76)	2.41	1.58	24.54	21.59	17.27		
VI	Exceptional Items					100.86									
VII	Profit/(loss) before tax	13.27	20.44	47.53	64.53	193.77	245.23	(4.76)	2.41	1.58	24.54	21.59	17.27		
VIII	Tax expense														
	a) Current tax	4.56	5.46	13.25	23.71	32.49	44.62	(0.57)	0.53	0.50	4.65	4.28	3.45		
	b) Minimum alternative tax (entitlement)/charged	0.30	0.64	(0.50)	(3.75)	(4.28)	(3.45)	0.30	0.64	(0.50)	(3.75)	(4.28)	(3.45)		
	c) Deferred tax charge/(benefit)	1.34	(1.17)	(1.05)	6.81	2.35	0.57	(0.98)	0.12	0.76	8.79	7.21	4.59		
	Tax expenses (VIII)	3.52	4.93	11.70	26.77	30.56	41.74	(1.25)	1.29	0.76	9.69	7.24	4.59		
IX	Profit/(loss) for the period (VII - VIII)	9.75	15.51	35.83	37.76	163.21	203.49	(3.51)	1.12	0.82	14.85	14.35	12.68		
X	Share in profit/(loss) after tax of joint venture	(1.97)	0.74	0.03	2.95	1.16	(1.81)								
XI	Net profit/(loss) after tax and share in profit/(loss) of joint ventures from continuing operations (IX + X)	7.78	16.25	35.86	34.81	164.37	201.68	(3.51)	1.12	0.82	14.85	14.35	12.68		
XII	Other comprehensive income (net of tax)														
	(i) Items that will not be reclassified to profit or loss	0.18	0.18	0.05	0.54	0.16	0.72	0.03	0.03	(0.02)	0.09	(0.00)	0.12		
	(ii) Income tax relating to items that will not be reclassified to profit	(0.04)	(0.05)	(0.02)	(0.14)	(0.04)	(0.19)	(0.01)	(0.01)	0.01	(0.03)	0.02	(0.04)		
	(iii) Exchange difference on translation of foreign operations	(0.00)	(0.01)		(0.01)	(0.00)	(0.00)								
	(iv) Share in other comprehensive income of joint venture (net of tax)	(0.00)	(0.00)	0.01	(0.00)	0.01	(0.00)								
	Total other comprehensive income (XII)	0.14	0.12	0.04	0.39	0.13	0.53	0.02	0.02	(0.01)	0.06	(0.04)	0.08		
XIII	Total comprehensive income for the period (XI+XII)	7.92	16.37	35.90	35.20	164.50	202.21	(3.49)	1.14	0.81	14.91	14.31	12.76		
XIV	Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV(c)+IV(f)]	60.39	64.25	61.97	191.31	136.88	204.12	5.19	11.61	8.98	52.53	43.79	47.60		
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	14.46	14.46	14.46	14.46		
XVI	Other equity (excluding revaluation reserve)						511.91						101.54		
XVII	Earnings per share : (of ₹ 2/- each) (not annualized)														
	(a) Basic (₹)	1.08	2.25	4.96	4.82	22.74	27.90	(0.48)	0.16	0.11	2.05	1.98	1.76		
	(b) Diluted (₹)	1.08	2.25	4.96	4.82	22.74	27.90	0.48	0.16	0.11	2.05	1.98	1.76		



PART II		(₹ in crore)					
Segment wise revenue, results, assets and liabilities		Consolidated					
Particulars		Three months period ended			Nine months period ended		Year ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue from operation:						
	a) Consumer appliances business	118.88	125.29	130.90	373.31	310.43	431.07
	b) Retail business	15.49	13.71	21.78	43.19	52.11	67.10
	c) Building products (Refer note 2)	578.19	575.86	496.33	1,689.01	1,245.46	1,795.46
	d) Others	-	-	-	-	-	-
	Total	712.56	714.86	649.01	2,105.51	1,608.00	2,293.63
	Less : Inter segment revenue	0.03	0.06	-	0.09	-	-
	Total income from operations	712.53	714.80	649.01	2,105.42	1,608.00	2,293.63
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment):						
	a) Consumer appliances business	1.11	7.20	4.43	10.62	6.31	5.70
	b) Retail business	(0.81)	(0.23)	1.84	(0.92)	2.89	4.17
	c) Building products (Refer note 2)	35.78	32.93	46.21	111.42	100.93	157.99
	d) Others	(0.03)	(0.02)	(0.03)	(0.10)	(0.27)	(0.32)
	Total Profit before unallocable expenditure	36.05	39.88	52.45	121.02	109.86	167.54
	Less : Finance costs	21.99	18.65	4.44	54.17	15.22	20.42
	Less: Other unallocated expenditure net of unallocable income	0.79	0.79	0.48	2.32	1.73	2.75
	Add: Exceptional item	-	-	-	-	100.86	100.86
	Total Profit before tax	13.27	20.44	47.53	64.53	193.77	245.23
3	Segment assets						
	a) Consumer appliances business	402.18	409.52	420.67	402.18	420.67	425.14
	b) Retail business	59.42	61.34	44.41	59.42	44.41	48.66
	c) Building products (Refer note 2)	1,803.45	1,684.03	643.17	1,803.45	643.17	1,577.76
	d) Others	0.51	0.51	0.43	0.51	0.43	0.39
	e) Unallocated	87.97	88.26	93.54	87.97	93.54	93.74
	Total	2,353.53	2,243.66	1,202.22	2,353.53	1,202.22	2,145.69
	Segment liabilities						
	a) Consumer appliances business	298.12	300.26	307.76	298.12	307.76	333.49
	b) Retail business	36.20	35.76	38.00	36.20	38.00	39.90
	c) Building products (Refer note 2)	1,452.82	1,349.82	363.66	1,452.82	363.66	1,244.56
	d) Others	0.01	0.00	0.06	0.01	0.06	0.01
	e) Unallocated	4.81	4.17	0.46	4.81	0.46	1.36
	Total	1,791.96	1,690.01	709.94	1,791.96	709.94	1,619.32



Notes:

1. The above unaudited consolidated and standalone financial results of Hindware Home Innovation Limited ("Company") for the quarter/period ended 31st December 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February 2023.
2. The impact of purchase on slump sale basis of Building Product Division (the "BPD") was accounted for on 31st March 2022 for one of the subsidiary Hindware Limited. Hence, the consolidated results for the quarter/period ended 31st December 2022 and quarter ended 30th September 2022 are not strictly comparable with the quarter/period ended 31st December 2021.
3. Pursuant to allotment of partly paid-up equity shares by wholly owned subsidiary, Hindware Limited to its eligible employees on preferential basis (none of them being the promoters or part of the promoters group), with effect from 3rd February 2023 the company's holding in Hindware Limited now stands reduced to 98.20%.
4. The Other income for the period ended 31st December 2022 on standalone basis, includes dividend received by the Company from Hindware Limited amounting to ₹29.40 crore.
5. The statutory auditors of the Company have carried out a limited review of the above unaudited results.
6. The previous quarter/period/year figures have been rearranged/regrouped, wherever considered necessary.

Place: Gurugram

Date: 13th February, 2023


Sandip Somany
Chairman

