

NEAPS/BSE ONLINE

10th August, 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: Un-audited Financial Results and Limited Review Report for the first quarter ended 30th June, 2023 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 the Standalone and Consolidated Un-audited Financial Results together with Segment wise Revenue and Results, Segment wise Assets and Liabilities of the Company for the first quarter ended 30th June, 2023, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Thursday, 10th August, 2023 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 2:00 p.m. and concluded at 4:40 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 Sr. 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 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 30th June 2023 (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 23509325BHxJIP9871

Place: Delhi

Date: 10th August, 2023



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 30th June 2023 (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. 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. Hindware Ltd. (Formerly Brilloca Ltd.)
- ii. Evok Homes Private Limited (Formerly known as Hindware Home Retail Private Limited)
- iii. Truflo Pipes Limited \$
- iv. Halis International Limited.\$ (HIL)
- v. QUEO Bathroom Innovations Limited*

\$ Subsidiary of Hindware Limited.

* Subsidiary of HIL

Joint venture

- i. Hintastica (P) Ltd. (HPL)

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 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. 0.47 Crores, total net profit/ (Loss) after tax of Rs. (1.26) Crore, total comprehensive income of Rs. (1.26) Crore for the quarter ended 30th June, 2023. According to the information and explanations given to us by the Management, these interim financial results which are approved and certified by the management and other financial information are not material to the Group.
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 the subsidiary 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

Place: Delhi

Date: 10th August, 2023

UDIN : 23509325B6XJI07526



HINDWARE HOME INNOVATION LIMITED
(FORMERLY SOMANY HOME INNOVATION LIMITED)

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

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PART I

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(₹ in crore)

S. No.	Particulars	Consolidated				Standalone			
		Three months period ended			Year ended 31st March 2023	Three months period ended			Year ended 31st March 2023
		30th June 2023	31st March 2023	30th June 2022		30th June 2023	31st March 2023	30th June 2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	633.91	767.85	678.09	2,873.27	115.96	140.50	142.66	556.92
II	Other income (Refer note 2a)	8.36	7.15	8.16	34.63	32.36	2.59	31.88	43.60
III	Total income (I+II)	642.27	775.00	686.25	2,907.90	148.32	143.09	174.54	600.52
IV	Expenses								
	a) Cost of materials consumed	153.28	171.10	197.44	754.70	-	-	-	-
	b) Purchases of stock-in-trade	190.13	194.17	287.73	926.06	60.59	78.21	125.08	330.47
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	(5.31)	73.12	(102.78)	(43.35)	10.84	10.89	(31.14)	22.63
	d) Employee benefits expense	105.61	97.02	97.79	402.34	18.08	18.02	14.78	65.40
	e) Finance cost	22.49	22.93	13.53	77.10	5.16	5.15	4.69	19.96
	f) Depreciation and amortization expense	29.20	28.37	22.32	100.98	5.07	4.88	4.15	18.06
	g) Power and Fuel	20.75	24.10	24.45	110.33	0.20	0.12	0.20	0.78
	h) Other expenses	109.37	125.73	114.95	476.75	30.29	31.66	29.89	124.52
	Total expenses (IV)	625.52	736.54	655.43	2,804.91	130.23	148.93	147.65	581.82
V	Profit/(loss) before exceptional items and tax (III-IV)	16.75	38.46	30.82	102.99	18.09	(5.84)	26.89	18.70
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	Profit/(loss) before tax	16.75	38.46	30.82	102.99	18.09	(5.84)	26.89	18.70
VIII	Tax expense								
	a) Current tax	18.16	10.42	13.69	34.13	10.21	(0.68)	4.69	3.97
	b) Minimum alternative tax (entitlement)/charged	-	0.07	(4.69)	(3.68)	-	0.07	(4.69)	(3.68)
	c) Earlier Year Income Tax	-	0.08	-	0.08	-	0.08	-	0.08
	d) Deferred tax charge/(benefit)	(4.28)	(0.82)	9.32	5.99	(3.50)	(1.07)	9.65	7.72
	Tax expenses (VIII) (Refer Note 2b)	13.88	9.75	18.32	36.52	6.71	(1.60)	9.65	8.09
IX	Profit/(loss) for the period (VII - VIII)	2.87	28.71	12.50	66.47	11.38	(4.24)	17.24	10.61
X	Share in profit/(loss) after tax of joint venture	(2.20)	(5.96)	(1.72)	(8.91)	-	-	-	-
XI	Net profit/(loss) after tax and share in profit/(loss) of joint ventures (IX + X)	0.67	22.75	10.78	57.56	11.38	(4.24)	17.24	10.61
XII	Other comprehensive income (net of tax)								
	(i) Items that will not be reclassified to profit or loss	(0.20)	(1.89)	0.18	(1.35)	(0.02)	(0.18)	0.03	(0.09)
	(ii) Income tax relating to items that will not be reclassified to profit	0.05	0.49	(0.05)	0.35	0.01	0.06	(0.01)	0.03
	(iii) Exchange difference on translation of foreign operations	(0.00)	(0.00)	(0.00)	(0.01)	-	-	-	-
	(iv) Share in other comprehensive income of joint venture (net of tax)	0.01	0.03	(0.00)	0.03	-	-	-	-
	Total other comprehensive income (XII)	(0.14)	(1.37)	0.13	(0.98)	(0.01)	(0.12)	0.02	(0.06)
XIII	Total comprehensive income for the period (XI+XII)	0.53	21.38	10.91	56.58	11.37	(4.36)	17.26	10.55



S. No.	Particulars	Consolidated				Standalone			
		Three months period ended			Year ended	Three months period ended			Year ended
		30th June 2023 (Unaudited)	31st March 2023 (Audited)	30th June 2022 (Unaudited)	31st March 2023 (Audited)	30th June 2023 (Unaudited)	31st March 2023 (Audited)	30th June 2022 (Unaudited)	31st March 2023 (Audited)
XIV	Net Profit attributable to:								
	a) Owners of the Company	0.27	22.29	10.78	57.10	-	-	-	-
	b) Non- Controlling Interest	0.40	0.46	-	0.46	-	-	-	-
XV	Other Comprehensive income attributable to:								
	a) Owners of the Company	(0.13)	(1.35)	0.13	(0.96)	-	-	-	-
	b) Non-Controlling Interest	(0.01)	(0.02)	-	(0.02)	-	-	-	-
XVI	Earnings before interest, tax, depreciation and amortization (EBITDA) [IV(e)+IV(f)+V]	68.44	89.76	66.67	281.07	28.32	4.19	35.73	56.72
XVII	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
XVIII	Other equity (excluding revaluation reserve)				561.28				112.09
XIX	Earnings per share : (of ₹ 2/- each) (not annualized)								
	(a) Basic (₹)	0.09	3.15	1.49	7.96	1.57	(0.59)	2.38	1.47
	(b) Diluted (₹)	0.09	3.15	1.49	7.96	1.57	(0.59)	2.38	1.47



PART II		(₹ in crore)			
Segment wise revenue, results, assets and liabilities		Consolidated			
Particulars		Three months period ended			Year ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue from operation:				
	a) Consumer appliances business	105.20	127.54	129.14	500.85
	b) Retail business	10.69	13.19	13.99	56.38
	c) Building products	518.03	627.12	534.96	2,316.13
	d) Others	-	-	-	-
	Total	633.92	767.85	678.09	2,873.36
	Less : Inter segment revenue	0.01	-	-	0.09
	Total income from operations	633.91	767.85	678.09	2,873.27
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment):				
	a) Consumer appliances business	(2.77)	(0.29)	2.31	10.33
	b) Retail business	(3.37)	(0.72)	0.12	(1.64)
	c) Building products	47.01	62.99	42.71	174.41
	d) Others	(0.03)	(0.04)	(0.05)	(0.14)
	Total Profit before unallocable expenditure	40.84	61.94	45.09	182.96
	Less : Finance costs	22.49	22.93	13.53	77.10
	Less: Other unallocated expenditure net of unallocable income	1.60	0.55	0.74	2.87
	Total Profit before tax	16.75	38.46	30.82	102.99
3	Segment assets				
	a) Consumer appliances business	392.19	396.54	394.59	396.54
	b) Retail business	49.53	41.53	59.02	41.53
	c) Building products	1,757.02	1,781.44	1,612.69	1,781.44
	d) Others	0.45	0.48	0.34	0.48
	e) Unallocated	72.66	82.67	117.49	82.67
	Total	2,271.85	2,302.66	2,185.03	2,302.66
	Segment liabilities				
	a) Consumer appliances business	276.81	298.53	312.62	298.53
	b) Retail business	28.55	18.06	34.89	18.06
	c) Building products	1,381.11	1,396.68	1,293.28	1,396.68
	d) Others	0.05	0.03	0.00	0.03
	e) Unallocated	2.03	6.32	6.96	6.32
	Total	1,688.55	1,719.62	1,647.75	1,719.62



Notes:

1. The above unaudited consolidated and standalone financial results of the company for the quarter ended 30th June 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August 2023.
2. a) The Other income for the quarter ended 30th June 2023 on standalone basis, includes dividend received by the Company from Hindware Limited amounting to ₹29.40 crore (previous year ₹29.40 crore).
b) The tax charge for the quarter ended 30th June 2023 in consolidated financial statement is higher as percentage to profit before tax on account of dividend received by the company from Hindware Limited and lower in the corresponding quarter (ended 30th June 2022) on account of carry forward business losses.
3. During the quarter, the company has exercised its right to subscribe to 47,468 equity shares of Hintastica Private Limited (joint venture) of face value ₹10 each at a premium of ₹3,150 per share for amounting to ₹14.99 crore. The record date for this transaction was 25th May 2023 and shares were allotted on 7th June 2023.
4. During the quarter, the company has further invested ₹3.20 crore in its wholly owned subsidiary Evok Homes Private Limited by subscribing 32,00,000 equity shares of face value ₹10 each at par.
5. Figures for the quarter ended 31st March 2023 represents balancing figures between audited figures for the full financial year and published year-to-date figures up to 31st December 2022.
6. The statutory auditor of the Company has carried out a limited review of the above unaudited results.
7. The previous quarter/period/year figures have been rearranged/regrouped, wherever considered necessary.



Place: Gurugram
Date: 10th August, 2023

Sandip Somany
Chairman and Non-Executive Director

