

NEAPS/BSE ONLINE

12th August, 2022

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, 2022 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 together with Segment wise Revenue and Results, Segment wise Assets and Liabilities of the Company for the first quarter ended 30th June, 2022, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Friday, 12th August, 2022 along with the Limited Review Report of the Statutory Auditors thereon.

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, 2022.

The Meeting of Board of Directors commenced at 12:30 p.m. and concluded at 2:15 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 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 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



N. K. Lodha

Partner

Membership No. 085155

UDIN: 22085155AOWGK08045

Place: New Delhi

Date: 12th August, 2022



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 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. 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. Luxxis Heating Solutions (P) Ltd.
- iv. Truflo Pipes Limited \$ w.e.f 17th June 2022
- v. Halis International Limited.\$ (HIL)
- vi. 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 unaudited interim financial results and other financial information in respect of five (5) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 1.36 Crores, total net profit/ (Loss) after tax of Rs. (0.49) Crore, total comprehensive income of Rs. (0.49) Crore for the quarter ended 30th June 2022. 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



(N.K. Lodha)

Partner

Membership No: 085155

UDIN: 22085155AOWHKB6878

Place: New Delhi

Date: 12th August, 2022



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 2022

(₹ in crore)

S. No.	Particulars	Consolidated				Standalone			
		Three months period ended		Year ended		Three months period ended		Year ended	
		30th June 2022	31st March 2022 (Refer note 4)	30th June 2021 (Refer note 4)	31st March 2022 (Refer note 4)	30th June 2022	31st March 2022	30th June 2021	31st March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	678.09	685.63	342.30	2,293.63	142.66	134.96	74.65	491.28
II	Other income (Refer note 5)	8.16	5.56	6.51	29.30	31.88	3.23	2.91	34.95
III	Total income (I+II)	686.25	691.19	348.81	2,322.93	174.54	138.19	77.56	526.23
IV	Expenses								
	a) Cost of materials consumed	197.44							
	b) Purchases of stock-in-trade	287.73	495.09	245.00	1,645.11	125.08	88.98	63.18	343.90
	c) Changes in inventories of stock-in-trade	(102.78)	(29.51)	(16.79)	(80.56)	(31.14)	0.54		(27.50)
	d) Employee benefits expense	97.79	60.99	49.81	231.03	14.78	12.95	(16.66)	54.35
	e) Finance cost	13.53	5.20	5.20	20.42	4.69	4.37	3.90	16.22
	f) Depreciation and amortization expense	22.32	10.58	8.73	39.33	4.15	3.76	3.24	14.11
	g) Other expenses	139.40	97.38	53.80	323.23	30.09	31.91	19.10	107.88
	Total expenses (IV)	655.43	639.73	345.75	2,178.56	147.65	142.51	85.50	508.96
V	Profit/(loss) before exceptional items and tax (III-IV)	30.82	51.46	3.06	144.37	26.89	(4.32)	(7.94)	17.27
VI	Exceptional item			100.86	100.86				
VII	Profit/(loss) before tax	30.82	51.46	103.92	245.23	26.89	(4.32)	(7.94)	17.27
VIII	Tax expense								
	a) Current tax	13.69	12.13	4.50	44.62	4.69	(0.83)		3.45
	b) Minimum alternative tax entitlement	(4.69)	0.83	(4.09)	(3.45)	(4.69)	0.83		(3.45)
	c) Deferred tax charge/(benefit)	9.32	(1.78)		0.57	9.65	(2.65)	(2.76)	4.59
	Tax expenses (VIII)	18.32	11.18	0.41	41.74	9.65	(2.65)	(2.76)	4.59
IX	Profit/(loss) for the period (VII - VIII)	12.50	40.28	103.51	203.49	17.24	(1.67)	(5.18)	12.68
X	Share in profit/(loss) after tax of joint ventures/associates	(1.72)	(2.97)	0.12	(1.81)				
XI	Net profit/(loss) after tax and share in profit/(loss) of joint ventures from continuing operations (IX + X)	10.78	37.31	103.63	201.68	17.24	(1.67)	(5.18)	12.68
XII	Other comprehensive income (net of tax)								
	(i) Items that will not be reclassified to profit or loss	0.18	0.56	0.34	0.72	0.03	0.18	0.08	0.12
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.15)	(0.10)	(0.19)	(0.01)	(0.06)	(0.03)	(0.04)
	(iii) Exchange difference on translation of foreign operations	(0.00)	(0.00)	(0.00)	(0.00)				
	(iv) Share in other comprehensive income of associates (net of tax)	(0.00)	(0.01)		(0.00)				
	Total other comprehensive income (XII)	0.13	0.40	0.24	0.53	0.02	0.12	0.05	0.08
XIII	Total comprehensive income for the period (XI+XII)	10.91	37.71	103.87	202.21	17.26	(1.55)	(5.13)	12.76
XIV	Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV(d)+IV(e)]	66.67	67.24	16.99	204.12	35.73	3.81	(0.80)	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
XVI	Other equity (excluding revaluation reserve)								
XVII	Earnings per share : (of ₹ 2/- each) (not annualized)				511.91				101.54
	(a) Basic (₹)	1.49	5.16	14.33	27.90	2.38	(0.23)	(0.72)	1.76
	(b) Diluted (₹)	1.49	5.16	14.33	27.90	2.38	(0.23)	(0.72)	1.76

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Segment wise revenue, results, assets and liabilities

(₹ in crore)

Particulars	Consolidated			
	Three months period ended			Year ended
	30th June 2022	31st March 2022	30th June 2021	31st March 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment revenue from operation:				
a) Consumer appliances business				
b) Retail business				
c) Building products (Refer note 4)				
d) Others				
Total	129.14	120.64	67.55	431.07
Less : Inter segment revenue	13.99	14.99	9.45	67.10
Total income from operations	534.96	550.00	265.31	1,795.46
	678.09	685.63	342.31	2,293.63
2 Segment results: Profit(+)/ loss(-) (before tax and interest from each segment):			0.01	-
a) Consumer appliances business				
b) Retail business				
c) Building products (Refer note 4)				
d) Others				
Total Profit before unallocable expenditure	2.31	(0.61)	(5.11)	5.70
Less : Finance costs	0.12	1.28	(0.99)	4.17
Less: Other unallocated expenditure net of unallocable income	42.71	57.06	15.00	157.99
Add: Exceptional item	(0.05)	(0.05)	(0.04)	(0.32)
Total Profit before tax	45.09	57.68	8.86	167.54
	13.53	5.20	5.20	20.42
	0.74	1.02	0.60	2.75
	30.82	51.46	100.86	100.86
3 Segment assets			103.92	245.23
a) Consumer appliances business	394.59	425.14	346.62	425.14
b) Retail business	59.92	48.66	35.84	48.66
c) Building products (Refer note 4)	1,612.69	1,577.76	546.54	1,577.76
d) Others	0.34	0.39	0.67	0.39
e) Unallocated	117.49	93.74	80.41	93.74
Total	2,185.03	2,145.69	1,010.08	2,145.69
Segment liabilities				
a) Consumer appliances business	312.62	333.49	231.81	333.49
b) Retail business	34.89	39.90	39.58	39.90
c) Building products (Refer note 4)	1,293.28	1,244.56	304.46	1,244.56
d) Others	0.00	0.01	0.07	0.01
e) Unallocated	6.96	1.36	0.35	1.36
Total	1,647.75	1,619.32	576.27	1,619.32



Notes:

1. a) Pursuant to the issuance of fresh certificate of incorporation dated 23rd May 2022 by the Registrar of Companies, Kolkata, name of the Company stands changed from Somany Home Innovation Limited to Hindware Home Innovation Limited (the "Company").
b) Pursuant to the issuance of fresh certificate of incorporation dated 13th April 2022 by the Registrar of Companies, Kolkata, name of one of the wholly owned subsidiary stands changed from Brilloca Limited to Hindware Limited.
c) Pursuant to the issuance of fresh certificate of incorporation dated 6th June 2022 by the Registrar of Companies, Kolkata, name of one of the wholly owned subsidiary stands changed from Hindware Home Retail Private Limited to Evok Homes Private Limited.
2. The above unaudited consolidated and standalone financial results of Hindware Home Innovation Limited ("HHIL" or "Company") for the quarter ended 30th June 2022 have been reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on 12th August 2022.
3. Figures for the quarter ended 31st March, 2022 represents balancing figures between audited figures for full financial year and published year to date figures upto third quarter of current financial year.
4. The Board of Directors of one of the subsidiary Hindware Limited in their meeting held on 15th January 2022, had approved the purchase of Building Product Division (the "BPD"), one of the Business segment of AGI Greenpac Limited (formerly HSIL Limited), by way of business acquisition. The said acquisition was accounted for on 31st March 2022 (after the closing of business hours) on fulfilment of mutually agreed conditions (customary conditions). Hence, the consolidated results for the quarter ended 31st March 2022 and 30th June 2021 are strictly not comparable with the current quarter ended 30th June 2022.
5. The Other income for period ended 30th June 2022 on standalone basis, includes dividend received by the Company from Hindware Limited amounting to ₹29.40 crore.
6. During the quarter, the Company has exercised its right to 28,846 right shares of Hinstastica Private Limited (joint venture) of face value of ₹10 each at a premium of ₹3,110 in the ratio of 14,423 shares of ₹10 each against 1,45,650 shares of ₹10 each held, amounting to ₹9.00 crore. The record date for this transaction was 23rd May 2022 and shares were allotted on 4th July 2022.
7. The statutory auditors of the Company have carried out a limited review of the above unaudited results.
8. The previous quarter/period/year figures have been rearranged/regrouped, wherever considered necessary.

Place : Gurugram

Date: 12th August 2022



Rakesh Kaul

Whole Time Director & CEO



Hindware Home Innovation Limited Consolidated Revenue from Operations grew 98% to ₹678 crore in Q1 FY23; while EBITDA stood at ₹67 crore, an increase of 292%

Gurugram, 12th August 2022: Hindware Home Innovation Limited (formerly Somany Home Innovation Limited), the Consumer Appliances and Building Products Company; today announced its financial results for the first quarter ended June 30th, 2022.

For the quarter under review, Hindware Home Innovation Limited Consolidated Revenue from Operations stood at ₹678 crore, delivering a growth of 98%. EBITDA stood at ₹67 crore, an increase of 292% and PBT before exceptional items stood at ₹31 crore, expanding by around 10 times on a year-on-year basis.

The Company's Building Products Segment encompasses Sanitaryware, Faucets, and Plastic Pipes & Fittings. Sanitaryware and Faucets continued to report industry-leading growth during the quarter, contributing to the company's solid performance. Revenue from operations grew by 102% Y-o-Y and stood at ₹535 crore in Q1 FY23. The Company recognized for its leadership in product and design, brand awareness, and a wide product assortment, continues to make rapid strides having enhanced its reach with the addition of 75+ new distributors in the quarter under review.

The Plastic Pipes and Fittings business continues to maintain strong revenue and volume growth and is the fastest-growing brand in the sector.

The standalone Hindware Home Innovation Limited reported revenue growth of around 91% at ₹143 crore in Q1 FY23. While the inflationary environment did weigh in on-demand sentiment, strong connect with customers, and product salience aided to sustain sales momentum during the quarter. The company also undertook price revisions across the product categories to offset the impact of rising input prices.

Commenting on the Company's performance, Mr. Sandip Somany, Chairman, Hindware Home Innovation Limited said, *"We are happy to report that we began the fiscal year 2023 on a positive note, delivering a resilient performance on a consolidated basis amid a challenging macro environment. This performance is largely attributable to our Building Products Segment, which continues to be the fastest growing across its categories, reflecting the success of our business strategy. Our Plastic Pipes & Fittings business too sustained its position as the fastest growing in the category."*

He further added, *"We have looked to combat the rising input prices by implementing appropriate price hikes and enhancing our operational efficiencies. At the same time, we have maintained our emphasis on introducing new and exciting offerings. Looking ahead, we will continue to focus our resources on developing a diverse range of innovative, connected products that integrate innovation and aesthetics and add value to our customers' lives and homes."*

About Us:

Hindware Home Innovation Limited (formerly Somany Home Innovation Limited) is the fastest growing player in the Indian Consumer Appliances and a leader in the Building Products segment. The company is focused on servicing consumers and is involved in manufacturing, 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, cooker hoods, built-in hobs, cooktops, built-in ovens, and sinks. The business also houses water purifiers, air coolers, and ceiling fans. Hindware Home Innovation Limited also has a strategic marketing tie-up with leading Italian company, Formenti & Giovenzana in the furniture and kitchen fittings segment. Hintastica Private Limited is a joint venture between Hindware Home Innovation Limited and Groupe Atlantic housing the manufacturing, marketing, and distribution of the water heater business under the brand Hindware Atlantic.

Hindware Home Innovation Limited through its wholly owned subsidiary (Hindware Limited) (formerly Brilloca Limited) has a versatile range of best-in-class sanitaryware, faucets, and tiles products with brands catering to a wide pricing spectrum of customers. Hindware Limited also houses the plastic pipes and fittings business under the brand 'Truflo by Hindware,' one of the fastest growing brands in the country in this segment. 'Truflo by Hindware' also has a presence in overhead water storage tanks and column pipes.

**Formerly Somany Home Innovation Limited*

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

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