

NEAPS/BSE ONLINE

24th May, 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: Submission of Audited Financial Results for the quarter and year ended 31st March, 2023 pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

With reference to the captioned subject, we would like to inform you that the Board of Directors in its meeting held on 24th May, 2023 has, inter alia, approved the following items:

- a) Standalone and Consolidated Audited Financial Results together with Segment wise Revenue, Results, Segment wise Assets and Liabilities for the fourth quarter and year ended 31st March, 2023 along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the year ended 31st March, 2023, duly recommended by the Audit Committee in its meeting held on 24th May, 2023, pursuant to Regulations 30 and 33 of Listing Regulations and the same are attached herewith;
- b) Auditors’ Reports on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2023 issued by M/s. Lodha and Co., Chartered Accountants and the same are attached herewith;
- c) Declaration on Auditors’ Reports with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations with respect to Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2023 and the same is attached herewith; and

Further, the Board has recommended payment of Dividend @ 25% i.e. Re.0.50 (Fifty Paise) per equity share of Rs.2/- each for the year ended 31st March, 2023 subject to the approval of the Shareholders at the 6th Annual General Meeting of the Company scheduled to be held on 27th September, 2023 and the same will be credited/dispatched on or before 5th October, 2023 to the shareholders entitled for the same.

The meeting of Board of Directors commenced at 2:30 p.m. and concluded at 4:55 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

HINDWARE HOME INNOVATION LIMITED
(FORMERLY SOMANY HOME INNOVATION LIMITED)
REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001

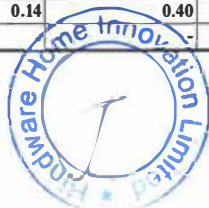
WEBSITE: WWW.HINDWAREHOMES.COM | CIN : L74999WB2017PLC222970 | TEL: 033-22487407/5668 | EMAIL: INVESTORS@SHILGROUP.COM

PART I

STATEMENT OF AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(₹ in crore)

S. No.	Particulars	Consolidated					Standalone				
		Three months period ended			Year ended		Three months period ended			Year ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	767.85	712.53	685.63	2,873.27	2,293.63	140.50	134.96	134.96	556.92	491.28
II	Other income (Refer note 4)	7.15	10.70	5.56	34.63	29.30	2.59	5.27	3.23	43.60	34.95
III	Total income (I+II)	775.00	723.23	691.19	2,907.90	2,322.93	143.09	140.23	138.19	600.52	526.23
IV	Expenses										
	a) Cost of materials consumed	171.10	196.05	-	754.70	-	-	-	-	-	-
	b) Purchases of stock-in-trade	194.17	221.34	495.09	926.06	1,645.11	78.21	70.29	88.98	330.47	343.90
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	73.12	(11.93)	(29.51)	(43.35)	(80.56)	10.89	13.94	0.54	22.63	(27.50)
	d) Employee benefits expense	97.02	103.83	60.99	402.34	231.03	18.02	16.52	12.95	65.40	54.35
	e) Finance cost	22.93	21.99	5.20	77.10	20.42	5.15	5.34	4.37	19.96	16.22
	f) Depreciation and amortization expense	28.37	25.13	10.58	100.98	39.33	4.88	4.61	3.76	18.06	14.11
	g) Power and Fuel	24.10	30.47	0.12	110.33	0.59	0.12	0.17	0.11	0.78	0.59
	h) Other expenses	125.73	123.08	97.26	476.75	322.64	31.66	34.12	31.80	124.52	107.29
	Total expenses (IV)	736.54	709.96	639.73	2,804.91	2,178.56	148.93	144.99	142.51	581.82	508.96
V	Profit/(loss) before exceptional items and tax (III-IV)	38.46	13.27	51.46	102.99	144.37	(5.84)	(4.76)	(4.32)	18.70	17.27
VI	Exceptional Items	-	-	-	-	100.86	-	-	-	-	-
VII	Profit/(loss) before tax	38.46	13.27	51.46	102.99	245.23	(5.84)	(4.76)	(4.32)	18.70	17.27
VIII	Tax expense										
	a) Current tax	10.42	4.56	12.13	34.13	44.62	(0.68)	(0.57)	(0.83)	3.97	3.45
	b) Minimum alternative tax (entitlement)/charged	0.07	0.30	0.83	(3.68)	(3.45)	0.07	0.30	0.83	(3.68)	(3.45)
	c) Earlier Year Income Tax	0.08	-	-	0.08	-	0.08	-	-	0.08	-
	d) Deferred tax charge/(benefit)	(0.82)	(1.34)	(1.78)	5.99	0.57	(1.07)	(0.98)	(2.65)	7.72	4.59
	Tax expenses (VIII)	9.75	3.52	11.18	36.52	41.74	(1.60)	(1.25)	(2.65)	8.09	4.59
IX	Profit/(loss) for the period (VII - VIII)	28.71	9.75	40.28	66.47	203.49	(4.24)	(3.51)	(1.67)	10.61	12.68
X	Share in profit/(loss) after tax of joint venture	(5.96)	(1.97)	(2.97)	(8.91)	(1.81)	-	-	-	-	-
XI	Net profit/(loss) after tax and share in profit/(loss) of joint ventures (IX + X)	22.75	7.78	37.31	57.56	201.68	(4.24)	(3.51)	(1.67)	10.61	12.68
XII	Other comprehensive income (net of tax)										
	(i) Items that will not be reclassified to profit or loss	(1.89)	0.18	0.56	(1.35)	0.72	(0.18)	0.03	0.18	(0.09)	0.12
	(ii) Income tax relating to items that will not be reclassified to profit	0.49	(0.04)	(0.15)	0.35	(0.19)	0.06	(0.01)	(0.06)	0.03	(0.04)
	(iii) Exchange difference on translation of foreign operations	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	-	-	-	-	-
	(iv) Share in other comprehensive income of joint venture (net of tax)	0.03	(0.00)	(0.01)	0.03	(0.00)	-	-	-	-	-
	Total other comprehensive income (XII)	(1.37)	0.14	0.40	(0.98)	0.53	(0.12)	0.02	0.12	(0.06)	0.08
XIII	Total comprehensive income for the period (XI+XII)	21.38	7.92	37.71	56.58	202.21	(4.36)	(3.49)	(1.55)	10.55	12.76
XIV	Net Profit attributable to:										
	a) Owners of the Company	22.29	7.78	37.31	57.10	201.68	-	-	-	-	-
	b) Non- Controlling Interest (Refer Note 3)	0.46	-	-	0.46	-	-	-	-	-	-
XV	Total Comprehensive income attributable to:										
	a) Owners of the Company	(1.35)	0.14	0.40	(0.96)	0.53	-	-	-	-	-
	b) Non-Controlling Interest (Refer Note 3)	(0.02)	-	-	(0.02)	-	-	-	-	-	-



S. No.	Particulars	Consolidated					Standalone				
		Three months period ended			Year ended 31st March 2023	Year ended 31st March 2022	Three months period ended			Year ended 31st March 2023	Year ended 31st March 2022
		31st March 2023	31st December 2022	31st March 2022			31st March 2023	31st December 2022	31st March 2022		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XVI	Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV(e)+IV(f)]	89.76	60.39	67.24	281.07	204.12	4.19	5.19	3.81	56.72	47.60
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	14.46	14.46
XVIII	Other equity (excluding revaluation reserve)				561.28	511.91				112.09	101.54
XIX	Earnings per share : (of ₹ 2/- each) (not annualized)										
	(a) Basic (₹)	3.15	1.08	5.16	7.96	27.90	(0.59)	(0.48)	(0.23)	1.47	1.76
	(b) Diluted (₹)	3.15	1.08	5.16	7.96	27.90	(0.59)	(0.48)	(0.23)	1.47	1.76



PART II					
(₹ in crore)					
Segment wise revenue, results, assets and liabilities			Consolidated		
Particulars	Three months period ended			Year ended	Year ended
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment revenue from operation:					
a) Consumer appliances business	127.54	118.88	120.64	500.85	431.07
b) Retail business	13.19	15.49	14.99	56.38	67.10
c) Building products (Refer note 2)	627.12	578.19	550.00	2,316.13	1,795.46
d) Others	-	-	-	-	-
Total	767.85	712.56	685.63	2,873.36	2,293.63
Less : Inter segment revenue	-	0.03	-	0.09	-
Total income from operations	767.85	712.53	685.63	2,873.27	2,293.63
2 Segment results: Profit(+)/ loss(-) (before tax and interest from each segment):					
a) Consumer appliances business	(0.29)	1.11	(0.61)	10.33	5.70
b) Retail business	(0.72)	(0.81)	1.28	(1.64)	4.17
c) Building products (Refer note 2)	62.99	35.78	57.06	174.41	157.99
d) Others	(0.04)	(0.03)	(0.05)	(0.14)	(0.32)
Total Profit before unallocable expenditure	61.94	36.05	57.68	182.96	167.54
Less : Finance costs	22.93	21.99	5.20	77.10	20.42
Less: Other unallocated expenditure net of unallocable income	0.55	0.79	1.02	2.87	2.75
Add: Exceptional item	-	-	-	-	100.86
Total Profit before tax	38.46	13.27	51.46	102.99	245.23
3 Segment assets					
a) Consumer appliances business	396.54	402.18	425.14	396.54	425.14
b) Retail business	41.53	59.42	48.66	41.53	48.66
c) Building products (Refer note 2)	1,781.44	1,803.45	1,577.76	1,781.44	1,577.76
d) Others	0.48	0.51	0.39	0.48	0.39
e) Unallocated	82.67	87.97	93.74	82.67	93.74
Total	2,302.66	2,353.53	2,145.69	2,302.66	2,145.69
Segment liabilities					
a) Consumer appliances business	298.53	298.12	333.49	298.53	333.49
b) Retail business	18.06	36.20	39.90	18.06	39.90
c) Building products (Refer note 2)	1,396.68	1,452.82	1,244.56	1,396.68	1,244.56
d) Others	0.03	0.01	0.01	0.03	0.01
e) Unallocated	6.32	4.81	1.36	6.32	1.36
Total	1,719.62	1,791.96	1,619.32	1,719.62	1,619.32



HINDWARE HOME INNOVATION LIMITED
(FORMERLY SOMANY HOME INNOVATION LIMITED)

(₹ in crore)

STATEMENT OF ASSETS AND LIABILITIES		Consolidated		Standalone	
Particulars		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	652.68	490.19	32.63	24.24
	b) Right of use assets	255.16	248.19	58.04	61.97
	c) Capital work in progress	35.80	57.91	4.72	5.99
	d) Goodwill	1.91	1.91		
	e) Other intangible assets	2.21	2.73	0.33	0.19
	f) Other intangible assets under development	0.43	0.58	0.12	0.45
	g) Financial assets				
	i) Investments	87.95	87.35	38.94	29.47
	ii) Loans	-	-	1.06	0.98
	iii) Other financial asset	8.93	9.32	3.05	2.68
	h) Income tax assets (net)	2.74	0.88	0.09	1.72
	i) Deferred tax assets (net)	36.27	38.24	18.62	22.63
	j) Other non-current assets	21.13	20.06	5.69	5.34
	Total non-current assets	1,105.21	957.36	163.29	155.66
2	Current Assets				
	a) Inventories	683.77	675.31	120.95	143.05
	b) Financial assets				
	i) Investments	-	27.09	-	-
	ii) Trade receivables	377.61	305.89	138.60	140.18
	iii) Cash and cash equivalents	9.20	26.48	1.09	2.60
	iv) Bank balance other than (iii) above	0.07	0.07	0.07	0.07
	v) Other financial assets	14.36	17.69	5.23	5.41
	c) Other current assets	112.44	135.80	41.90	59.66
	Total current assets	1,197.45	1,188.33	307.84	350.97
	TOTAL ASSETS (A=1+2)	2,302.66	2,145.69	471.13	506.63
B	EQUITY AND LIABILITIES				
1	Equity				
	a) Equity share capital	14.46	14.46	14.46	14.46
	b) Other equity	561.28	511.91	112.09	101.54
	c) Non-Controlling Interest (Refer note 3)	7.28	-	-	-
	Total equity	583.02	526.37	126.55	116.00
2	Non-current liabilities				
	a) Financial liabilities				
	i) Borrowings	328.05	10.50	33.25	27.50
	ii) Lease liabilities	213.57	208.88	56.28	58.66
	iii) Other financial liabilities	49.55	39.29	3.89	2.69
	b) Provisions	13.35	11.92	1.98	1.77
	c) Other non-current liabilities	4.77	3.87	1.03	0.69
	Total non-current liabilities	609.29	274.46	96.43	91.31
3	Current liabilities				
	a) Financial liabilities				
	i) Borrowings	383.63	132.72	80.91	132.40
	ii) Lease liabilities	32.29	21.89	8.13	6.37
	iii) Trade payables				
	- Due to micro and small enterprise	59.50	68.84	19.71	30.61
	- Due to others	237.72	183.55	58.07	50.75
	iv) Other financial liabilities	296.95	846.28	60.18	58.66
	b) Other current liabilities	94.19	83.53	18.21	17.87
	c) Provisions	6.07	8.05	2.94	2.66
	Total current liabilities	1,110.35	1,344.86	248.15	299.32
	Total liabilities (2+3)	1,719.64	1,619.32	344.58	390.63
	TOTAL EQUITY AND LIABILITIES (B=1+2+3)	2,302.66	2,145.69	471.13	506.63



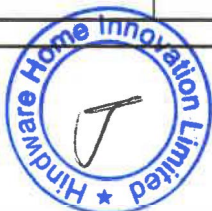
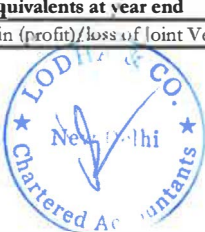
HINDWARE HOME INNOVATION LIMITED
(FORMERLY SOMANY HOME INNOVATION LIMITED)

Statement of Cash Flows for the year ended 31st March 2023

(₹ in crore)

Particulars	Consolidated		Standalone	
	Year Ended 31st March 2023	Year Ended 31st March 2022	Year Ended 31st March 2023	Year Ended 31st March 2022
	(Audited)	(Audited)	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and after Exceptional items *	94.08	243.42	18.70	17.27
Adjustments for:				
Finance costs	77.10	20.42	19.96	16.22
Dividend income	-	-	(29.40)	(24.50)
Interest income	(0.56)	(0.26)	(0.40)	(0.30)
Gain on disposal of property, plant and equipment	(0.25)	(0.10)	(0.03)	(0.01)
Loss on disposal of property, plant and equipment	0.08	1.17	0.00	0.00
Bad debts written off	-	0.08	-	0.08
Impairment of investments	-	-	-	0.20
Net (gain) arising on current investments	(0.01)	(1.39)	-	-
Sundry balances and liabilities no longer required, written back	(45.54)	(20.97)	(2.81)	(0.60)
Provision for expected credit loss	12.66	10.62	4.04	2.38
Provision for doubtful advances	0.83	6.45	-	-
Excess Balance written back	-	-	-	-
Lease concession /liabilities written back	(0.46)	(2.06)	(0.01)	(1.31)
Share of (profit) / loss of joint venture	8.91	1.81	-	-
Exceptional items	-	(100.86)	-	-
Depreciation and amortisation expenses	100.98	39.33	18.06	14.11
Foreign currency translation (gain)/loss on consolidation	-	(0.00)	-	-
Net foreign exchange (gain)/loss	(1.05)	(1.83)	(0.12)	(0.18)
	246.77	195.83	27.99	23.36
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(80.49)	77.99	(2.55)	9.75
(Increase)/decrease in inventories	(8.46)	(87.58)	22.10	(29.27)
(Increase)/decrease in other assets	22.90	(18.02)	17.76	(31.74)
Increase/(decrease) in trade and other liabilities	76.69	115.00	(2.30)	(17.58)
Increase/(decrease) in provisions	(0.55)	3.89	0.49	0.04
	10.09	91.28	35.50	(68.80)
Income taxes paid	(39.96)	(61.74)	(4.87)	(13.62)
Income taxes refund	3.89	0.68	2.45	0.68
Net cash generated/(used in) by operating activities	220.79	226.05	61.07	(58.38)
B CASH FLOW FROM INVESTING ACTIVITIES				
Payments to acquire financial assets	-	(262.80)	-	-
Proceeds from sale of financial assets	27.10	262.52	-	-
Investment in subsidiary, associate and joint venture	(9.00)	(27.66)	(9.00)	(27.66)
Loan to related party	-	-	-	6.20
Interest received	0.27	0.10	0.12	0.07
Payment against slump sale	(528.67)	(109.00)	-	-
Dividend income	-	-	29.40	24.50
Receipt against slump sale	-	52.20	-	52.20
Payments for property, plant and equipment	(195.60)	(39.55)	(14.82)	(9.83)
Proceeds from disposal of property, plant and equipment	1.16	0.24	0.05	0.04
Movement in other bank balances	(0.00)	(0.06)	(0.00)	(0.06)
Net cash flows generated from (used in) investing activities	(704.74)	(124.01)	5.75	45.46
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	456.90	-	-	-
Repayment of borrowings	(56.05)	(34.78)	(2.25)	(1.50)
Loan from related party	-	-	8.00	7.00
Movement in short term borrowings (net)	167.61	(11.43)	(51.49)	34.77
Principal payment of lease liability	(29.41)	(10.51)	(7.10)	(4.84)
Interest on lease liability	(18.27)	(8.40)	(5.69)	(5.31)
Dividend paid	0.00	(5.73)	0.00	(5.73)
Proceeds from issue of Share capital to Non Controlling Interest	0.09	-	-	-
Interest paid	(54.19)	(12.31)	(9.80)	(10.83)
Net cash flows generated from (used in) financing activities	466.68	(83.16)	(68.33)	13.56
Net increase (decrease) in cash and cash equivalents (A+B+C)	(17.27)	18.88	(1.51)	0.64
Cash and cash equivalents at the beginning of the year	26.48	7.60	2.60	1.96
Effect of Foreign Exchange on cash and cash equivalents	(0.01)	-	-	-
Cash and cash equivalents at year end	9.20	26.48	1.09	2.60

* Including share in (profit)/loss of Joint Venture



Notes:

1. The above audited consolidated and standalone financial results of the company for the quarter and year ended 31st March 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May 2023.
2. a) 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 March 2023 are strictly not comparable with the quarter/period ended 31st March 2022.

b) The Board of Directors of one of the subsidiary in their meeting held on 15th January 2022 had approved the purchase of Building Product Division (the “BPD”), under slump sale by AGI Greenpac Limited for a consideration of ₹630 crore (subject to the closing date adjustments). As part of the aforesaid transaction, the underlying parcel of land and building thereon situated in the state of Telangana was to be transferred and registered in the name of the company subject to applicable approvals from concerned authorities. From the date of the board meeting as mentioned above and the date on which approvals were received (of the applicable approvals for registration of land), the circle rate and the corresponding value of the said land parcel had increased which had a closing date adjustment impact of ₹17.29 crore on the company and same has been capitalized accordingly as cost of land.
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 March 2023 on standalone basis, includes dividend received by the Company from Hindware Limited amounting to ₹29.40 crore (previous year ₹24.50 crore).
5. Figures for the quarter ended 31st March 2023 represents balancing figures between audited figures for full financial year and published unaudited year to date figures up to the third quarter of current financial year.
6. One of the non-operational subsidiary company of Hindware Home Innovation Limited being Luxxis Heating Solutions Private Limited has been voluntarily struck off from Registrar of Companies w.e.f 28th April 2023.
7. The Board of Directors have recommended a dividend of 25% i.e. ₹0.50 /- (previous year ₹0.50 /-) on equity share of ₹2 /- each for the year ended 31st March 2023 subject to approval of shareholder’s in the ensuing General Meeting.
8. The previous quarter/period/year figures have been rearranged/regrouped, wherever considered necessary.

Place: Gurugram
Date: 24th May, 2023


Sandip Somany
Chairman and Non-Executive Director



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited) ("the Company") for the quarter ended 31st March, 2023 and the year to date results for the period from 01st April, 2022 to 31st March, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit after tax, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 and the net profit after tax, other comprehensive income and other financial information of the Company for the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2023. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit/(loss) and other comprehensive income and other information in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matter.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



Shyamal Kumar

Partner

Membership No. 509325

UDIN-23509325BhXJFV9335

Place: Delhi

Date: 24th May, 2023



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited) pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited)
Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying 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 jointly controlled entity for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate audited financial statements /financial information of the subsidiaries and jointly controlled entity referred in Other Matters section below, the Statement :

a) 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 Ltd. (Formerly Brilloca Ltd.)

* Subsidiary of HIL

^ struck off (Read with note Note No. 6)

Jointly Controlled entity

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



- b) is presented in accordance with the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group and jointly controlled entity for the quarter ended 31st March 2023 and for the period from 1st April 2022 to 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

Management's Responsibilities for the Consolidated Financial Results

The statement, which includes the Consolidated Financial results, has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended 31st March 2023. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results for the quarter and year ended 31st March 2023 that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the applicable Indian accounting standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are also responsible for overseeing of financial reporting process of the respective entities in the Group and of its jointly controlled entity.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Holding Company, Subsidiary Companies and jointly controlled entity, incorporated in India (based on the auditor's report of respective companies) has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The consolidated financial results include the audited financial results of three subsidiaries, whose financial statements/financial information reflect total assets of Rs. 7.05 Crs as at 31 March 2023, total revenue of Rs. 0.99 Crs and Rs. 5.23 Crs, total net profit / (loss) after tax of (Rs.0.69 Crs) and (Rs. 2.68 Crs), total comprehensive income of (Rs. 0.69 Crs) and (Rs.2.69 Crs) for the quarter and year ended 31st March 2023 respectively and net cash outflow of Rs. 0.18 Crs for the period from 01st April, 2022 to 31st March 2023, as considered in the consolidated financial results. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.
2. We did not audit the financial statement of one foreign subsidiary whose financial statement reflect total assets of Rs. 0.21 Crs as at 31 March 2023, total revenue of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of (Rs.0.01 Crs) and (Rs.0.06 Crs), total comprehensive income of (Rs. 0.02 Crs) and (Rs.0.06 Crs) for the quarter and year ended 31st March 2023 respectively and net cash outflow of Rs.0.01 Crs for the period from 01st April, 2022 to 31st March 2023, as considered in the consolidated financial results. The financial results and other information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been certified by the management. The Company's management has converted the financial results/ statement which have been



certified by a Chartered Accountant in India and other information of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the conversion adjustments prepared by the management of the Company and certified by a Chartered Accountant in India and audited by us. In our opinion and according to the information and explanations given to us by the Board of Director these financial statement are not material to the group.

3. 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 reviewed by their respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results which have been certified by a Chartered Accountant in India and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, the conversion adjustments prepared by the management of the Company and certified by a Chartered Accountant and audited by us.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements /Financial results/ financial information certified by the Board of Directors.

4. The statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For **LODHA & CO.**

Chartered Accountants

FRN: 301051E


Shyamal Kumar

Partner

Membership No. 509325

UDIN: 23509325 BhXJFW3345



Place: New Delhi

Dated: 24th May, 2023

NEAPS/BSE ONLINE

24th May, 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/Ma'am,

Sub: Declaration on Auditors' Reports with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We declare that M/s. Lodha & Co., Chartered Accountants (Firm's Registration No. 301051E) Statutory Auditors of the Company has issued Audit Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2023 in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

**For Hindware Home Innovation Limited
(Formerly Somany Home Innovation Limited)**

**Sandip Somany
Chairman and Non-Executive Director
DIN: 00053597**