

NEAPS/BSE ONLINE

28th May, 2024

**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 pursuant to Regulation 30 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 of the Company in its meeting held on 28th May, 2024 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, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the year ended 31st March, 2024, duly recommended by the Audit Committee in its meeting held on 28th May, 2024, pursuant to Regulations 30 and 33 of Listing Regulations and the same is attached herewith as **Annexure I**;
- b) Auditors’ Reports on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024 issued by M/s. Lodha and Co. LLP, Chartered Accountants and the same is attached herewith as **Annexure II**;
- 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, 2024 and the same is attached herewith as **Annexure III**;

- d) Re-appointment of following Directors for second term as Independent Directors of the Company w.e.f. 14th September, 2024 for a period of five years, subject to approval of shareholders of the Company:
- (i) Mr. Nand Gopal Khaitan
 - (ii) Mr. Ashok Jaipuria
 - (iii) Mr. Salil Kumar Bhandari

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure-IV**;

- e) Mr. Naveen Malik, Chief Financial Officer of the Company is also designated as Chief Executive Officer (CEO) of the Company w.e.f. 28th May, 2024 who shall be the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and Listing Regulations, duly recommended by the Nomination and Remuneration Committee in its meeting held on 28th May, 2024.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure-V**;

- f) Increase in Authorised Share Capital the Company from Rs.15,00,00,000/- (Rupees Fifteen Crores only) comprising of 7,50,00,000 Equity Shares of Rs. 2/- each to Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 15,00,00,000 Equity Shares of Rs.2/-each, subject to approval of shareholders of the Company and consequent amendment to Clause 5 of the Memorandum of Association.
- g) Proposal for Fund Raising: The Board of Directors of the Company is presently evaluating a proposal for raising funds. In this regard, the Board has resolved to delegate authority to the Corporate Affairs Committee to recommend the modalities for raising such funds, appointment of intermediaries to facilitate such transaction including the determination of the quantum of funds and any other pertinent details. These recommendations shall be presented before the Board of Directors for its consideration in due course and in accordance with LODR Regulations, the approved modalities will be disclosed as required.
- h) Discontinuation of further operations of the Retail Division of the Company constituting of Furniture and Furnishing business.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure-VI**;

- i) Postal Ballot Notice for seeking approval of the shareholders of the Company under the Companies Act, 2013 and Listing Regulations for (i) increase in authorized share capital of the Company; and (ii) re-appointment of Independent Directors for a second term of five years w.e.f. 14th September, 2024.

Further, the Board has recommended payment of Dividend @ 20% i.e. Re.0.40 (Forty Paise) per equity share of Rs.2/- each for the year ended 31st March, 2024 subject to the approval of the Shareholders at the 7th Annual General Meeting of the Company scheduled to be held on 28th August, 2024 and the same will be credited/dispatched on or before 4th September, 2024 to the shareholders entitled for the same.

Further, pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023, and emails received from BSE Limited and National Stock Exchange of India Limited, please refer the below mentioned details with regard to the large corporate disclosure:

S.No.	Particulars	Amount (Rs. In Crores)
1	Outstanding Qualified Borrowings at the start of the financial year	10.50
2	Outstanding Qualified Borrowings at the end of the financial year	8.25
3	Highest credit rating of the company	CARE A
4	Incremental borrowing done during the year (qualified borrowing)	-
5	Borrowings by way of issuance of debt securities during the year	-

The meeting of Board of Directors commenced at 1:30 p.m. and concluded at 6:40 p.m.

This is for your reference and record.

For **Hindware 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

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

ANNEXURE- I

PART I

STATEMENT OF AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(₹ in crore)

S. No.	Particulars	Consolidated					Standalone				
		Three months period ended			Year ended	Year ended	Three months period ended			Year ended	Year ended
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	773.67	692.64	766.87	2,800.03	2,872.29	109.16	116.85	140.50	444.82	556.92
II	Other income (Refer note 2)	9.19	10.96	8.13	37.16	35.61	3.21	3.68	2.59	42.48	43.60
III	Total income (I+II)	782.86	703.60	775.00	2,837.19	2,907.90	112.37	120.53	143.09	487.30	600.52
IV	Expenses										
	a) Cost of materials consumed	174.83	153.51	171.10	627.64	754.70	-	-	-	-	-
	b) Purchases of stock-in-trade	197.66	216.41	194.17	859.22	926.06	85.95	60.79	78.21	273.36	330.47
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	67.63	5.17	73.12	42.96	(43.35)	(8.42)	7.26	10.89	7.06	22.63
	d) Employee benefits expense	112.06	106.38	97.02	430.49	402.34	17.96	17.68	18.02	71.72	65.40
	e) Finance cost	24.76	23.53	22.93	95.10	77.10	4.93	4.28	5.15	20.10	19.96
	f) Depreciation and amortization expense	32.09	31.34	28.37	123.04	100.98	5.47	5.38	4.88	21.14	18.06
	g) Power and Fuel	26.46	21.94	24.10	92.50	110.33	0.10	0.18	0.12	0.74	0.78
	h) Other expenses	139.07	138.89	125.73	509.50	476.75	47.19	40.62	31.66	146.73	124.52
	Total expenses (IV)	774.56	697.17	736.54	2,780.45	2,804.91	153.18	136.19	148.93	540.85	581.82
V	Profit/(loss) before exceptional items and tax (III-IV)	8.30	6.43	38.46	56.74	102.99	(40.81)	(15.66)	(5.84)	(53.55)	18.70
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-
VII	Profit/(loss) before tax	8.30	6.43	38.46	56.74	102.99	(40.81)	(15.66)	(5.84)	(53.55)	18.70
VIII	Tax expense										
	a) Current tax	11.17	2.94	10.42	35.83	34.13	(0.47)	(3.35)	(0.68)	-	3.97
	b) Minimum alternative tax (entitlement)/charged	-	-	0.07	3.68	(3.68)	-	-	0.07	3.68	(3.68)
	c) Earlier year income tax	-	-	0.08	2.83	0.08	-	-	0.08	1.69	0.08
	d) Deferred tax charge/(benefit)	(9.76)	(2.63)	(0.82)	(22.35)	5.99	(12.47)	(20.7)	(10.7)	(22.93)	7.72
	Tax expenses (VIII)	1.41	0.31	9.75	19.99	36.52	(12.94)	(5.42)	(1.60)	(17.56)	8.09
IX	Profit/(loss) for the period (VII - VIII)	6.89	6.12	28.71	36.75	66.47	(27.87)	(10.24)	(4.24)	(35.99)	10.61
X	Share in profit/(loss) after tax of joint venture	(4.16)	(1.59)	(5.96)	(9.12)	(8.91)	-	-	-	-	-
XI	Net profit/(loss) after tax and share in profit/(loss) of joint ventures (IX + X)	2.73	4.53	22.75	27.63	57.56	(27.87)	(10.24)	(4.24)	(35.99)	10.61
XII	Other comprehensive income (net of tax)										
	(i) Items that will not be reclassified to profit or loss	0.50	(0.20)	(1.89)	(0.09)	(1.35)	0.27	(0.02)	(0.18)	0.21	(0.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	0.05	0.49	0.00	0.35	(0.10)	0.01	0.06	(0.08)	0.03
	(iii) Exchange difference on translation of foreign operations	0.00	(0.00)	(0.00)	(0.00)	(0.01)	-	-	-	-	-
	(iv) Share in other comprehensive income of joint venture (net of tax)	(0.01)	0.00	0.03	0.01	0.03	-	-	-	-	-
	Total other comprehensive income (XII)	0.34	(0.15)	(1.37)	(0.08)	(0.98)	0.17	(0.01)	(0.12)	0.13	(0.06)
XIII	Total comprehensive income for the period (XI+XII)	3.07	4.38	21.38	27.55	56.58	(27.70)	(10.25)	(4.36)	(35.86)	10.55



S. No.	Particulars	Consolidated					Standalone				
		Three months period ended			Year ended 31st March 2024	Year ended 31st March 2023	Three months period ended			Year ended 31st March 2024	Year ended 31st March 2023
		31st March 2024	31st December 2023	31st March 2023			31st March 2024	31st December 2023	31st March 2023		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XIV	Net Profit attributable to:										
	a) Owners of the Company	2.14	4.22	22.29	25.77	57.10	-	-	-	-	-
	b) Non- Controlling Interest	0.59	0.31	0.46	1.86	0.46	-	-	-	-	-
XV	Other Comprehensive income attributable to:										
	a) Owners of the Company	0.34	(0.14)	(1.35)	(0.08)	(0.96)	-	-	-	-	-
	b) Non-Controlling Interest	0.00	(0.01)	(0.02)	(0.00)	(0.02)	-	-	-	-	-
XVI	Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV(e)+IV(f)]	65.15	61.30	89.76	274.88	281.07	(30.41)	(6.00)	4.19	(12.31)	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	14.46	14.46
XVIII	Other equity (excluding revaluation reserve)				583.37	561.28				72.62	112.09
XIX	Earnings per share : (of ₹ 2/- each) (not annualized)										
	(a) Basic (₹)	0.30	0.58	3.08	3.56	7.96	(3.85)	(1.42)	(0.59)	(4.98)	1.47
	(b) Diluted (₹)	0.30	0.58	3.08	3.56	7.96	(3.85)	(1.42)	(0.59)	(4.98)	1.47



PART II		(₹ in crore)				
Segment wise revenue, results, assets and liabilities		Consolidated				
		Three months period ended			Year ended	Year ended
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Segment revenue from operation:					
	a) Consumer appliances business	108.23	112.25	127.54	421.72	500.85
	b) Retail business (Refer note 3)	1.24	4.92	13.19	23.72	56.38
	c) Building products	664.21	575.47	626.14	2,354.64	2,315.15
	d) Others	-	-	-	-	-
	Total	773.68	692.64	766.87	2,800.08	2,872.38
	Less : Inter segment revenue	0.01	(0.00)	-	0.05	0.09
	Total income from operations	773.67	692.64	766.87	2,800.03	2,872.29
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment):					
	a) Consumer appliances business	(11.00)	(9.07)	(0.29)	(29.78)	10.33
	b) Retail business (Refer note 3)	(20.03)	(2.51)	(0.72)	(29.39)	(1.64)
	c) Building products	64.77	42.13	62.99	214.43	174.41
	d) Others	(0.04)	(0.04)	(0.04)	(0.15)	(0.14)
	Total Profit before unallocable expenditure	33.70	30.51	61.94	155.11	182.96
	Less : Finance costs	24.76	23.53	22.93	95.10	77.10
	Less: Other unallocated expenditure net of unallocable income	0.64	0.55	0.55	3.27	2.87
	Total Profit before tax	8.30	6.43	38.46	56.74	102.99
3	Segment assets					
	a) Consumer appliances business	418.85	415.56	396.54	418.85	396.54
	b) Retail business (Refer note 3)	11.55	36.59	41.53	11.55	41.53
	c) Building products	1,925.23	1,916.19	1,781.44	1,925.23	1,781.44
	d) Others	0.37	0.39	0.48	0.37	0.48
	e) Unallocated	64.31	81.64	82.67	64.31	82.67
	Total	2,420.31	2,450.37	2,302.66	2,420.31	2,302.66
	Segment liabilities					
	a) Consumer appliances business	273.07	284.70	298.54	273.07	298.54
	b) Retail business (Refer note 3)	50.57	52.73	18.06	50.57	18.06
	c) Building products	1,488.87	1,508.10	1,396.69	1,488.87	1,396.69
	d) Others	0.08	0.05	0.03	0.08	0.03
	e) Unallocated	1.03	1.17	6.32	1.03	6.32
	Total	1,813.62	1,846.75	1,719.64	1,813.62	1,719.64



HINDWARE HOME INNOVATION LIMITED
(FORMERLY SOMANY HOME INNOVATION LIMITED)

(₹ in crore)

STATEMENT OF ASSETS AND LIABILITIES	Consolidated		Standalone	
	As at	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Particulars	(Audited)	(Audited)	(Audited)	(Audited)
A ASSETS				
1 Non-current assets				
a) Property, plant and equipment	701.15	652.68	34.10	32.63
b) Right of use assets	212.28	255.16	43.16	58.04
c) Capital work in progress	53.89	35.80	0.71	4.72
d) Goodwill	1.91	1.91	-	-
e) Other intangible assets	2.19	2.21	0.42	0.33
f) Other intangible assets under development	1.43	0.43	0.08	0.12
g) Financial assets				
i) Investments	103.51	87.95	62.25	38.94
ii) Loans	-	-	-	1.06
iii) Other financial asset	11.28	8.93	4.21	3.05
h) Income tax assets (net)	6.50	2.74	3.94	0.09
i) Deferred tax assets (net)	53.26	36.27	36.11	18.62
j) Other non-current assets	60.51	21.13	4.02	5.69
Total non-current assets	1,207.91	1,105.21	189.00	163.29
2 Current Assets				
a) Inventories	589.36	683.77	113.28	120.95
b) Financial assets				
i) Investments	-	-	-	-
ii) Trade receivables	453.34	377.61	103.72	138.60
iii) Cash and cash equivalents	29.22	9.20	10.61	1.09
iv) Bank balance other than (iii) above	0.11	0.07	0.11	0.07
v) Other financial assets	13.14	14.36	3.75	5.23
c) Other current assets	127.23	112.44	33.28	41.90
Total current assets	1,212.40	1,197.45	264.75	307.84
TOTAL ASSETS (A=1+2)	2,420.31	2,302.66	453.75	471.13
B EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	14.46	14.46	14.46	14.46
b) Other equity	583.36	561.28	72.62	112.09
c) Non-Controlling Interest	8.87	7.28	-	-
Total equity	606.69	583.02	87.08	126.55
2 Non-current liabilities				
a) Financial liabilities				
i) Borrowings	339.20	328.05	51.00	33.25
ii) Lease liabilities	180.41	213.57	44.35	56.28
iii) Other financial liabilities	57.51	49.55	4.44	3.89
b) Provisions	14.51	13.35	1.77	1.98
c) Other non-current liabilities	5.54	4.77	1.12	1.03
Total non-current liabilities	597.17	609.29	102.68	96.43
3 Current liabilities				
a) Financial liabilities				
i) Borrowings	497.50	383.63	93.05	80.91
ii) Lease liabilities	29.09	32.29	6.66	8.13
iii) Trade payables				
- Due to micro and small enterprise	61.75	59.50	14.97	19.71
- Due to others	250.22	237.72	54.34	58.07
iv) Other financial liabilities	280.45	296.95	76.50	60.18
b) Other current liabilities	93.05	94.19	15.43	18.21
c) Provisions	4.39	6.07	3.04	2.94
Total current liabilities	1,216.45	1,110.35	263.99	248.15
Total liabilities (2+3)	1,813.62	1,719.64	366.67	344.58
TOTAL EQUITY AND LIABILITIES (B=1+2+3)	2,420.31	2,302.66	453.75	471.13



HINDWARE HOME INNOVATION LIMITED
(FORMERLY SOMANY HOME INNOVATION LIMITED)

Statement of Cash Flow for the year ended 31st March 2024

(₹ in crore)

Particulars	Consolidated		Standalone	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and after Exceptional items *	47.62	94.08	(53.55)	18.70
Adjustments for:				
Finance costs	95.10	77.10	20.10	19.96
Dividend income	-	-	(29.40)	(29.40)
Interest income	(0.53)	(0.56)	(0.30)	(0.40)
Gain on disposal of property, plant and equipment	(0.23)	(0.25)	(0.03)	(0.03)
Loss on disposal of property, plant and equipment	0.02	0.08	0.00	0.00
Net (gain) arising on current investments	-	(0.01)	-	-
Impairment of investments	-	-	9.55	-
Sundry balances and liabilities no longer required, written back	(32.63)	(45.54)	(4.42)	(2.81)
Provision for expected credit loss	20.49	12.66	14.19	4.04
Provision for doubtful advances	2.15	0.83	0.99	-
Bad debts written off	0.01	-	-	-
Lease concession /liabilities written back	(1.55)	(0.46)	(0.99)	(0.01)
Share of (profit) / loss of joint venture	9.12	8.91	-	-
Depreciation and amortisation expenses	123.04	100.98	21.14	18.06
Foreign currency translation (gain)/loss on consolidation	-	-	-	-
Net foreign exchange (gain)/loss	0.12	(1.05)	(0.02)	(0.12)
Assets Written off	0.53	-	-	-
	263.26	246.77	(22.74)	27.99
Movements in working capital:				
(Increase)/decrease in trade and other receivables	(96.77)	(80.49)	21.29	(2.55)
(Increase)/decrease in inventories	94.41	(8.46)	7.67	22.10
(Increase)/decrease in other assets	(16.71)	22.90	7.63	17.76
Increase/(decrease) in trade and other liabilities	37.81	76.69	5.90	(2.30)
Increase/(decrease) in provisions	(0.52)	(0.55)	(0.11)	0.49
	18.22	10.09	42.38	35.50
Income taxes paid	(41.11)	(39.96)	(4.12)	(4.87)
Income taxes refund	0.38	3.89	0.27	2.45
Net cash generated/(used in) by operating activities	240.75	220.79	15.79	61.07
B CASH FLOW FROM INVESTING ACTIVITIES				
Payment to acquire financial assets	(0.00)	-	-	-
Proceeds from sale of financial assets	-	27.10	-	-
Investment in subsidiary, associate and joint venture	(24.99)	(9.00)	(32.03)	(9.00)
Interest received	0.01	0.27	0.00	0.12
Payment against slump sale	(12.16)	(528.67)	-	-
Dividend income	-	-	29.40	29.40
Payments for property, plant and equipment	(183.41)	(195.60)	(5.47)	(14.82)
Proceeds from disposal of property, plant and equipment	1.83	1.16	0.38	0.05
Movement in other bank balances	(0.04)	(0.00)	(0.04)	(0.00)
Net cash flows generated from (used in) investing activities	(218.76)	(704.74)	(7.76)	5.75
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	119.57	456.90	-	-
Repayment of borrowings	(85.58)	(56.05)	(2.25)	(2.25)
Loan from related party	-	-	20.00	8.00
Movement in short term borrowings (net)	91.03	167.61	12.15	(51.49)
Principal payment of lease liability	(31.16)	(29.41)	(7.87)	(7.10)
Interest on lease liability	(16.32)	(18.27)	(5.05)	(5.69)
Dividend paid	(3.85)	0.00	(3.58)	0.00
Proceeds from issue of Share capital to Non Controlling Interest	-	0.09	-	-
Interest paid	(75.66)	(54.19)	(11.91)	(9.80)
Net cash flows generated from (used in) financing activities	(1.97)	466.68	1.49	(68.33)
Net increase (decrease) in cash and cash equivalents (A+B+C)	20.02	(17.27)	9.52	(1.51)
Cash and cash equivalents at the beginning of the year	9.20	26.48	1.09	2.60
Effect of Foreign Exchange on cash and cash equivalents	0.00	(0.01)	-	-
Cash and cash equivalents at year end	29.22	9.20	10.61	1.09

* 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 2024 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May 2024.
2. The other income for the period ended 31st March 2024 on standalone basis, includes dividend received by the Company from Hindware Limited amounting to ₹29.40 crore (previous year ₹29.40 crore).
3. a) The "Retail Business" of the company constitutes of furniture & furnishing retail done through subset of physical stores as well as franchise stores across India and online retail through website "evok.in". The online business is carried through wholly owned subsidiary of the Company, EVOK Homes Private Limited (the "EHPL"). Being in highly competitive market especially after emergence of many online furniture stores, the business sales growth and profitability remained under pressure. Despite all diligent efforts over the past years, the Retail Business continued to incur losses.

b) The Board in its meeting held today has made decision to discontinue operations of the Retail Business and has also approved the sale/liquidation of various assets relating to the Retail Business. Basis above, the Company is in process of assessing item-wise realisability of carrying value of assets of the Retail Business. Based on preliminary assessment made, the Company in its standalone financials has during the quarter and year ended 31st March, 2024 made provisions amounting to ₹20.30 Crore including impairment of its investment held in EHPL of ₹9.55 Crore. The net impact of the above on the consolidated financial statement amounts to ₹15.58 Crore. The additional impact, if any post sale/liquidation of assets, will be provided as an when finally assessed/settled, however same would not be material in opinion of the management.
4. The Board of Directors have recommended a dividend of 20% i.e. ₹0.40 /- (previous year ₹0.50 /-) on equity share of ₹2 /- each for the year ended 31st March 2024 subject to approval of shareholder's in the ensuing General Meeting.
5. Figures for the quarter ended 31st March 2024 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. The previous quarter/period/year figures have been rearranged/regrouped, wherever considered necessary.



Place: Gurugram
Date: 28th May, 2024

Sandip Somany
Chairman and Non-Executive Director



ANNEXURE- II**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

Opinion

1. 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, 2024 and the year to date results for the period from 01st April, 2023 to 31st March, 2024 ("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 loss after tax, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2024 and the net loss, other comprehensive income and other financial information of the Company for the year to date results for the period from 1st April, 2023 to 31st March, 2024.

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, 2024. 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 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 of 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 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 LLP

Chartered Accountants

Firm Registration No: 301051E/E300284



Shyamal Kumar

Partner

Membership No. 509325

UDIN-24509325BKABTM4628

Place: Delhi

Date: 28th May 2024



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

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, 2024 and for the period from 1st April, 2023 to 31st March, 2024 ("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.
- ii. Evok Homes Private Limited
- iii. Truflo Pipes Limited
- iv. Halis International Limited \$ (HIL)
- v. QUEO Bathroom Innovations Limited*

\$ Subsidiary of Hindware Ltd.

** Subsidiary of HIL*

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 2024 and for the period from 1st April 2023 to 31st March 2024.



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 2024. 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 2024 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 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. 0.28 Crores as at 31st March 2024, total revenue from operations of Rs. 0.44 Crores and Rs. 1.87 Crores, total net profit / (loss) after tax of (Rs.7.74 Crores) and (Rs. 10.71 Crores), total comprehensive income of (Rs. 7.74 Crores) and (Rs.10.71 Crores) for the quarter and year ended 31st March 2024 respectively and net cash outflow of Rs. 0.06 Crores for the period from 01st April, 2023 to 31st March 2024, 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. 0.17 Crores as at 31st March 2024, total revenue of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of (Rs.0.02 Crores) and (Rs.0.06 Crores), total comprehensive income of (Rs. 0.02 Crores) and (Rs.0.06 Crores) for the quarter and year ended 31st March 2024 respectively and net cash outflow of Rs.0.01 Crores for the period from 01st April, 2023 to 31st March 2024, 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 statements 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 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 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.

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

For **LODHA & CO LLP**
Chartered Accountants
FRN: 301051E /E300284



Shyamal Kumar
Partner
Membership No. 509325
UDIN: 24509325BKABT05571



Place: New Delhi
Dated: 28th May 2024

NEAPS/BSE ONLINE

ANNEXURE-III

28th May, 2024

**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. LLP, 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, 2024 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

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

Annexure-IV

Details under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023:

- (i) Re-appointment of Mr. Nand Gopal Khaitan for second term as Independent Director of the Company w.e.f. 14th September, 2024 for a period of five years, subject to approval of shareholders of the Company.

S. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Nand Gopal Khaitan is being re-appointed as Independent Director of the Company for a second term of 5 years.
2	Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	14 th September, 2024 Terms of re-appointment: For the second term of five consecutive years from the date of re-appointment, subject to approval of shareholders.
3	Brief profile (in case of appointment)	NA
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

- (ii) Re-appointment of Mr. Ashok Jaipuria for second term as Independent Director of the Company w.e.f. 14th September, 2024 for a period of five years, subject to approval of shareholders of the Company.

S. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Ashok Jaipuria is being re-appointed as Independent Director of the Company for a second term of 5 years.
2	Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	14 th September, 2024 Terms of re-appointment: For the second term of five consecutive years from the date of re-appointment, subject to approval of shareholders.
3	Brief profile (in case of appointment)	NA
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

- (iii) Re-appointment of Mr. Salil Kumar Bhandari for second term as Independent Director of the Company w.e.f. 14th September, 2024 for a period of five years, subject to approval of shareholders of the Company.

S. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Salil Kumar Bhandari is being re-appointed as Independent Director of the Company for a second term of 5 years.
2	Date of appointment / re-appointment cessation (as applicable) & term of appointment/re-appointment;	14 th September, 2024 Terms of re-appointment: For the second term of five consecutive years from the date of re-appointment, subject to approval of shareholders.
3	Brief profile (in case of appointment)	NA
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

Annexure-V

Details under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Naveen Malik, Chief Financial Officer (CFO) of the Company is also being designated as Chief Executive Officer (CEO) of the Company and shall also be the Key Managerial Personnel of the Company.
2	Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	28 th May, 2024 Term of appointment: Not applicable
3	Brief profile (in case of appointment)	<p>Mr. Naveen Malik is the Chief Financial Officer of the Company. He is a Chartered Accountant, LL.B. and a Commerce graduate from Delhi University with over 29 years of diverse and rich industry experience in Project Finance, Investor Relations, International Foreign Currency Notes, Treasury, Business Support, Project Implementation, Overseas Subsidiaries, Indirect Taxation, Domestic Insurance & International Reinsurance Market, ERP Implementation, Internal Audit, Accounts & Finance functions.</p> <p>He has successfully completed a certificate course in International Financial Reporting Standards conducted by ICAI and a NextGen Manager Program from Harvard Business School Publishing. In addition to this, he has completed Aviation Management course from Indian Institute of Management Ahmedabad and a Foreign Trade Refresher program from Indian Institute of Foreign Trade.</p> <p>Mr. Malik has vast experience in handling business commercial functions and in addition he has been contributing for the business growth & process improvement of the Company.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

Annexure-VI

Details under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Closure of operations of any unit, division or subsidiary (in entirety or in piecemeal):

A	Date of such binding agreement, if any, entered for sale of such unit/division, if any;	Not applicable as there is no sale of business.		
B	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;	Particular	Amount (Rs. In lakh)	Percentage on consolidated Financial Statements (FY 2023-24)
		Turnover	2370.30	0.8%
		Net worth	(4147.71) Negative	(7.1)% Negative
C	Date of closure or estimated time of closure;	The Board has decided to discontinue further operation of the Retail Division with an immediate effect. The Board has also approved the sale/liquidation of various assets relating to the Retail Division.		
D	Reasons for closure.	The “Retail Business” of the Company constitutes of furniture & furnishing retail done through subset of physical stores as well as franchise stores across India and online retail through website “evok.in”. The online business is carried through wholly owned subsidiary of the Company, EVOK Homes Private Limited (the “EHPL”). Being in highly competitive market especially after emergence of many online furniture stores, the business sales growth and profitability remained under pressure. Despite all diligent efforts over the past years, the Retail Business continued to incur losses.		