

30<sup>th</sup> May, 2022

To,  
The Manager,  
BSE Limited  
Phirozejeebhoy Towers,  
Dalal Street, Mumbai-400001

Dear Sir/Madam,

**Sub: Outcome of board meeting held on 30<sup>th</sup> May, 2022**

**Ref: Regulations 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on today i.e 30<sup>th</sup> May, 2022 have approved the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022.

We enclose herewith a copy of the said financial results along with the Auditor's Report by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 05:00 P.M.

You are requested to take the above on your records and do the needful.

Thanking you,

Yours faithfully,

**For and on behalf of  
Hardwyn India Limited**

**For Hardwyn India Limited**

  
**Rubaljeet Singh Sayal**  
Managing Director  
DIN: 00280624

Encl: As above

**Statement of Standalone Audited Financial Results for the Quarter ended And Year Ended on 31st March 2022**

**(Rs in Thousands)**

<b>Statement of Assets and Liabilities</b>			
	Particulars	As at 31.03.2022	As at 31.03.2021
A.	ASSETS	Audited	Audited
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	7,596.24	1,769.76
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	-	-
	(f) Intangible Assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(i) Deferred tax assets (Net)	234.82	124.33
	(j) Other non-current Assets	-	211.00
	<b>Total Non-Current Assets</b>	<b>7,831.06</b>	<b>2,105.09</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	140,504.26	99,832.98
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	304,444.62	212,349.59
	(iii) Cash and cash equivalents	11,506.55	9,352.62
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	106,065.95	66,187.49
	<b>Total Current Assets</b>	<b>562,521.37</b>	<b>387,722.67</b>
	<b>TOTAL ASSETS</b>	<b>570,352.43</b>	<b>389,827.76</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	102,000.00	102,000.00
	(b) Other Equity	51,468.00	17,396.01
	<b>Total Equity</b>	<b>153,468.00</b>	<b>119,396.01</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Total Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities	66,004.12	49,285.16
	(i) Borrowings	-	-
	(ii) Trade Payables	265,967.53	208,197.13
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	B) total outstanding dues of creditors other than micro enterprises and small enterprises	58,044.97	3,863.49
	(iii) Other financial liabilities [other than those specified in item (c)]	-	-
	(b) Other current liabilities	7,713.37	3,150.60
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	19,154.43	5,935.38
	<b>Total Current liabilities</b>	<b>416,884.43</b>	<b>270,431.75</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>570,352.43</b>	<b>389,827.76</b>

For and on behalf of

HARDWYN INDIA LIMITED

For Hardwyn India Limited



Director

Rubaljeet Singh Sayal  
 Managing Director  
 DIN: 00280624

Place: New Delhi  
 Date: 30-05-2022

**Statement of Standalone Audited Financial Results for the Quarter ended And Year Ended on 31st March 2022**

(Rs in Thousands)

Sr. No.	Particulars	Standalone					
		Quarter ended			Twelve Months ended		
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
	Audited	Unaudited	Audited	Audited	Audited		
I	Revenue from operations	331,554.85	230,553.25	267,164.10	845,577.28	577,434.79	
II	Other Income	2,113.81	429.04	1,613.67	2,733.68	3,138.20	
III	<b>Total Income (I+II)</b>	<b>333,668.65</b>	<b>230,982.29</b>	<b>268,777.77</b>	<b>848,310.96</b>	<b>580,573.00</b>	
IV	Expenses						
	(a) Cost of materials consumed	10,782.72	9,054.94	5,272.84	26,202.71	8,329.79	
	(b) Purchases of stock-in-trade	315,816.99	222,782.52	298,077.25	764,770.60	628,389.29	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33,512.88)	(27,411.01)	(46,023.87)	(40,671.28)	(98,048.68)	
	(d) Excise duty	-	-	-	-	-	
	(e) Employee benefits expense	6,742.48	5,773.54	5,616.04	22,244.48	9,117.96	
	(f) Finance cost	1,468.63	1,970.49	1,592.46	5,817.55	2,094.85	
	(g) Depreciation and amortisation expense	504.68	266.62	148.99	1,151.12	358.22	
	(h) Power and fuel	-	-	-	-	-	
	(i) Other expense	7,896.96	5,395.41	6,027.25	21,615.22	9,096.99	
	<b>Total Expenses (IV)</b>	<b>309,699.57</b>	<b>217,832.50</b>	<b>270,710.97</b>	<b>801,130.40</b>	<b>559,338.44</b>	
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>23,969.08</b>	<b>13,149.79</b>	<b>(1,933.20)</b>	<b>47,180.56</b>	<b>21,234.56</b>	
VI	Exceptional Items						
	Extraordinary Items						
VII	<b>Profit before tax</b>	<b>23,969.08</b>	<b>13,149.79</b>	<b>(1,933.20)</b>	<b>47,180.56</b>	<b>21,234.56</b>	
VIII	Tax Expense						
	a) Current Tax	7,122.71	3,458.61	-	13,219.05	5,935.38	
	b) Minimum Alternative Tax	-	-	-	-	-	
	c) Earlier Year Tax	-	-	-	-	-	
	d) Deferred Tax	(222.01)	178.78	596.33	110.49	64.94	
XIII	<b>Profit for the period (VII-VIII)</b>	<b>16,624.36</b>	<b>9,869.96</b>	<b>(1,336.87)</b>	<b>34,071.99</b>	<b>15,364.12</b>	
	<b>Other Comprehensive Income (net of tax)</b>						
	<b>Total Comprehensive income for the period (IX+X)</b>	<b>16,624.36</b>	<b>9,869.96</b>	<b>(1,336.87)</b>	<b>34,071.99</b>	<b>15,364.12</b>	
	Earnings before interest, depreciation, tax and amortization						
	Earnings Per Share (EPS)						
	(a) Basic (in Rs)	1.63	0.97	(0.13)	3.34	1.51	
	(b) Diluted (in Rs)	1.63	0.97	(0.13)	3.34	1.51	

**Note:**

- 1- The above results were reviewed by an Audit Committee and thereafter taken on record by the Board of Directors in their meeting on 30th May 2022 after review by an Audit
- 2- There were no investor complaints known to the Company outstanding at the beginning of the half year.
- 3- Previous period figures have been regrouped wherever necessary.
4. The financial results of the company have been prepared in accordance with Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
5. Segment reporting as defined in IND-AS 108 is not applicable since the entire operations of the company relates to only one segment.

6. The figures reported in the financial results for the quarter ended 31st Dec 2021 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022. The company was listed under SME platform of BSE for the relevant quarter for which limited review by the auditors was conducted on half yearly basis.

For and on behalf of

HARDWYN INDIA LIMITED **For Hardwyn India Limited**

Rubaljeet Singh Sayal  
Managing Director  
DIN: 00280624

  
**Director**

Place: New Delhi  
Date: 30-05-2022

HARDWYN INDIA LIMITED

CIN: L74990DL2017PLC324826

Reg. Off.: B-101, Phase-1, Mayapuri, New Delhi South West Delhi 110064

Email: accounts@hardwyn.com

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2022

Particulars	(Rs in Thousands)	
	31st March 2022	31st March 2021
<b>A Cash flow from operating activities</b>		
Profit/(Loss) before tax		
Adjustments to reconcile profit/(loss) before tax to net cash flows	47,180.56	21,234.56
Depreciation		
Interest Income	1,151.12	358.22
Profit on sale of fixed assets	-	-
Finance Cost -Interest Paid and Bank Charges	-	-
Provision for Audit fee	5,817.55	2,094.85
Provision for Income/wealth tax etc.	-	-
<b>Operating profit before changes in assets and liabilities</b>	<b>54,149.23</b>	<b>23,687.63</b>
<b>Working Capital adjustments:</b>		
Increase/decrease in sundry debtors		
Increase/decrease in short term loans and advances-current	(92,095.02)	(120,418.25)
Increase in other current assets		
Increase in other non-current assets	(39,878.47)	(31,333.64)
Increase in inventories	211.00	211.00
Increase in other current liabilities	(40,671.28)	(98,048.68)
Increase in short term provisions	4,562.78	2,947.12
Increase in sundry creditors-current	13,219.05	5,570.04
<b>Cash (used in) operations</b>	<b>111,951.88</b>	<b>187,358.24</b>
Income tax paid (net of refund)	(42,700.06)	(53,714.18)
<b>Net cash flow (used in) operating activities (A)</b>	<b>(13,219.05)</b>	<b>(5,935.37)</b>
<b>B Cash flow from investing activities</b>	<b>(1,769.89)</b>	<b>(35,961.92)</b>
Purchases of fixed assets		
Proceeds from sale of fixed assets	(6,977.60)	(1,621.52)
Interest received	-	-
Movement of loans and advances	-	-
<b>Net cash flow (used in) / invested in investing activities (B)</b>	<b>(6,977.60)</b>	<b>(1,621.52)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issuance of share capital		
Proceeds from loan term borrowings		
Interest paid	16,718.96	49,019.15
<b>Net cash flow from financing activities (C)</b>	<b>(5,817.55)</b>	<b>(2,094.85)</b>
	<b>10,901.41</b>	<b>46,924.29</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,153.93</b>	<b>9,340.85</b>
Cash and cash equivalents at the beginning of the year	9,352.62	11.77
<b>Cash and cash equivalents at the end of the year</b>	<b>11,506.55</b>	<b>9,352.62</b>
Significant accounting policies & notes to accounts		
The accompanying notes are an integral part of the Financial Statements		
As per our report on even date		
<b>For and on behalf of</b>		
HARDWYN INDIA LIMITED		
<b>For Hardwyn India Limited</b>		
Rubaljeet Singh Sayal		
Managing Director	<b>Director</b>	
DIN: 00280624		
		Place: New Delhi
		Date: 30-05-2022

**HARDWYN INDIA LIMITED (Formerly known as Garv Industries Limited)**  
**CIN: L74990DL2017PLC324826**  
**Reg. Off.: B-101, Phase-1, Mayapuri, New Delhi South West Delhi 110064**  
**Email: accounts@hardwyn.com**  
**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

**REPORTING OF SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE HALF YEAR AND YEAR ENDED 31.03.2022**

(Amount in Rs.)

Particulars	Standalone				
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Segment 1					
(b) Segment 2					
(c) Segment 3					
(e) Other trading					
(f) Unallocated					
<b>Total</b>					
Less: Inter Segment Revenue					
<b>Net sales/Income From Operations</b>					
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and</b>					
(a) Segment 1					
(b) Segment 2					
(c) Segment 3					
(e) Other trading					
(f) Unallocated					
<b>Total</b>					
Less: (i) Finance Costs					
(ii) Other Un-allocable Expenditure net off					
<b>Total Profit Before Tax</b>					
<b>3. Segment Assets*</b>					
<b>4. Segment Liabilities (sundry creditors)</b>					
*As certain					

**For Hardwyn India Limited**

  
**Director**

Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of Hardwyn India Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF HARDWYN INDIA LIMITED

#### Report on the audit of the Standalone Financial Results

##### Opinion

We have audited the accompanying standalone quarterly financial results of "HARDWYN INDIA LIMITED" (the company) for the quarter ended 31<sup>st</sup> March 2022 and the year-to-date results for the period from April 1, 2021 to March 31, 2022, 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 these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022

##### 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 Auditor's 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 the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.



#### Branches :

LUDHIANA | JAIPUR | GURUGRAM | CHANDIGARH | MOHALI | FAZILKA | MUKTSAR

### **Management's Responsibilities for the Standalone Financial Results**

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a 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. Misstatements 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, misrepresentations, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 standalone financial results, including the disclosures, and whether the financial results represent 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.



**For S. S. Periwal & Co.**  
Chartered Accountants  
Firm Regn. No.: 001021N

*[Handwritten Signature]*  
30/05/2022

**CA Anand Grover**  
(Partner)  
Membership No.: 097954

**Place: New Delhi**  
**Date: 30-05-2022**  
**UDIN: 22097954AJWFQQ4765**