

30<sup>th</sup> June, 2020

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

Dear Sir/Madam,

*Sub: Outcome of board meeting held on 30<sup>th</sup> June, 2020*

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 30<sup>th</sup> June, 2020 have approved the Audited Financial Results of the Company for the half year and year ended on 31<sup>st</sup> March, 2020.

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 12:00 P.M. and concluded at 01:30 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**  
(Formerly known as Garv Industries Limited)

**For Hardwyn India Limited**

  
**Rubaljeet Singh Saxena**

Managing Director

DIN: 00280624

R/o: 124-A, Central Avenue, Sainik Farms,  
Tigri, Hauz Khas, Delhi - 110062

Encl: As above

**HARDWYN INDIA LIMITED**

(FORMERLY KNOWN AS GARV INDUSTRIES LIMITED)

B-101, Mayapuri Indl. Area, Phase-1, New Delhi-110064, Tel. 011-28115352, 28114972, 28114643  
CIN: L74990DL2017PLC324826 Email: info@hardwyn.com, Web: www.hardwyn.com

Ref. No. ....

Date .....

## INDEPENDENT AUDITOR'S REPORT

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

(Formerly known as Garv Industries Limited)

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

#### Opinion

We have audited the accompanying standalone half yearly financial results of "HARDWYN INDIA LIMITED" (Formerly known as Garv Industries Limited) (the company) for the half year ended 31<sup>st</sup> March 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, 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 half year ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020

#### 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



#### Branches :

Office. : 646/A, Malerkotla House, Civil Lines, Ludhiana, Punjab - 141001.

Office. : 78, New Grain Market, Fazilka, Punjab - 152123



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.

### **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



**CA Anand Grover**  
(Partner)

Membership No.: 097954

**Place: New Delhi**

**Date: 30-06-2020**

**UDIN: 20097954AAAABY5946**



**HARDWYN INDIA LIMITED**  
CIN: L74990DL2017PLC324826  
Reg. Off: B-101, Phase-1, Mayapuri, New Delhi South West Delhi 110064  
Email: accounts@hardwyn.com

**Statement of Standalone Audited Financial Results for the Half Year And Year Ended on 31 March 2020**

(Amount in Rs)

Sr. No.	Particulars	Standalone				Previous Year ended 31.03.2019
		6 Months ended 31.03.2020	Preceding 6 months ended 30.09.2019	corresponding 6 months ended in previous year 31.03.2019	Year ended 31.03.2020	
		Audited	Unaudited	Audited	Audited	
I	Revenue from operations	106,804,946	8,535,715	204,072,317	115,340,661	421,525,597
II	Other Income	5,444	-	19,424	5,444	70,288
III	<b>Total Income (I+II)</b>	<b>106,810,390</b>	<b>8,535,715</b>	<b>204,091,741</b>	<b>115,346,105</b>	<b>421,595,885</b>
IV	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	101,650,004	8,697,140	199,655,956	110,347,144	411,291,493
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(758,790)	(1,025,508)	1,043,545	(1,784,298)	621,581
	(d) Excise duty	-	-	-	-	-
	(e) Employee benefits expense	-	222,000	432,000	222,000	989,000
	(f) Finance cost	20,041	3,236,433	1,827,873	3,256,474	1,875,634
	(g) Depreciation and amortisation expense	60,087	139,377	102,886	199,464	161,812
	(h) Power and fuel	-	-	-	-	-
	(i) Other expense	878,029	903,833	1,249,006	1,781,862	6,236,122
	<b>Total Expenses (IV)</b>	<b>101,849,370</b>	<b>12,173,276</b>	<b>204,311,266</b>	<b>114,022,646</b>	<b>421,175,642</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>4,961,020</b>	<b>(3,637,561)</b>	<b>(219,526)</b>	<b>1,323,459</b>	<b>420,243</b>
VI	Exceptional items					
	Extraordinary items					
VII	<b>Profit before tax</b>	<b>4,961,020</b>	<b>(3,637,561)</b>	<b>(219,526)</b>	<b>1,323,459</b>	<b>420,243</b>
VIII	Tax Expense					
	a) Current Tax	365,339	-	(36,122)	365,339	135,263
	b) Minimum Alternative Tax	-	-	-	-	-
	c) Earlier Year Tax	-	-	-	-	-
	d) Deferred Tax	(935,322)	976,571	15,548	41,249	20,592
XIII	<b>Profit for the period (VII-VIII)</b>	<b>3,660,358</b>	<b>(2,660,989)</b>	<b>(167,856)</b>	<b>999,369</b>	<b>305,572</b>
	Other Comprehensive Income (net of tax)					
	<b>Total Comprehensive income for the period (IX+X)</b>	<b>3,660,358</b>	<b>(2,660,989)</b>	<b>(167,856)</b>	<b>999,369</b>	<b>305,572</b>
	Earnings before interest, depreciation, tax and amortization	3,660,358	(2,660,989)	(167,856)	999,369	305,572
	Earnings Per Share (EPS)					
	(a) Basic	0.36	(0.26)	(0.03)	0.10	0.03
	(b) Diluted	0.36	(0.26)	(0.03)	0.10	0.03

**Note:**

- The above results were reviewed by an Audit Committee and thereafter taken on record by the Board of Directors in their meeting on 30/06/2020 after review by an Audit Committee
- There were no investor complaints known to the Company outstanding at the beginning of the half year.
- Previous period figures have been regrouped wherever necessary.

For and on behalf of

HARDWYN INDIA LIMITED

**For Hardwyn India Limited**


Rubaljeet Singh Sayah  
Managing Director  
DIN: 00280624

**Director**

Place: Delhi  
Date: 30/06/2020

**HARDWYN INDIA LIMITED**  
**CIN: L74990DL2017PLC324826**  
**Reg. Off.: B-101, Phase-1, Mayapuri, New Delhi South West Delhi 110064**  
**Email:accounts@hardwyn.com**  
**Statement of Standalone Audited Financial Results for the Half Year And Year Ended on 31 March 2020**

(Amount in Rs)

<b>Statement of Assets and Liabilities</b>			
	Particulars	As at 31.03.2020	As at 31.03.2019
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	506,461.87	263,795.74
	(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)	59,391.89	18,143.00
	(j) Other non-current Assets	422,000.00	633,000.00
	<b>Total Non-Current Assets</b>	<b>987,853.76</b>	<b>914,938.74</b>
2	<b>Current assets</b>		
	(a) Inventories	1,784,297.94	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	91,931,337.90	170,448,971.00
	(iii) Cash and cash equivalents	11,771.86	420.00
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	34,853,841.72	553,951.08
	<b>Total Current Assets</b>	<b>128,581,249.42</b>	<b>171,003,342.08</b>
	<b>TOTAL ASSETS</b>	<b>129,569,103.18</b>	<b>171,918,280.82</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	102,000,000.00	102,000,000.00
	(b) Other Equity	2,035,402.73	1,032,521.71
	<b>Total Equity</b>	<b>104,035,402.73</b>	<b>103,032,521.71</b>
	<b>Liabilities</b>		
2	<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>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	266,012.17	59,279,659.93
	(ii) Trade Payables	24,702,388.18	9,440,836.18
	(iii) Other financial liabilities [other than those specified in item (c)]	-	-
	(b) Other current liabilities	203,473.09	30,000.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	361,827.02	135,263.00
	<b>Total Current liabilities</b>	<b>25,533,700.46</b>	<b>68,885,759.11</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>129,569,103.18</b>	<b>171,918,280.82</b>
<p>For and on behalf of  <b>HARDWYN INDIA LIMITED</b>    <b>For Hardwyn India Limited</b>  Rubaljeet Singh Sayal  Managing Director  DIN: 00280624 <b>Director</b></p>			
		Place: Delhi	Date: 30/06/2020



<b>HARDWYN INDIA LIMITED</b>		
<b>(Formerly knowns as Garv Industries Limited)</b>		
<b>Cash Flow Statement of Standalone Audited Financial Results for the year ended 31st March 2020</b>		
Particulars	For the year ending on 31-03-2020	For the year ending on 31-03-2019
<b>Cash flow from operating activities</b>		
Net profit/ (loss) before tax	592,779.34	74,756.01
<b>Adjustments for:</b>		
Depreciation and amortisation	199,463.95	161,811.81
(Profit)/Loss on sale of fixed asset	-	-
Finance costs	3,256,473.51	1,875,634.24
Operating profit/ (loss) before working capital changes	4,048,716.80	2,112,202.06
<b>Changes in working capital</b>		
Decrease/ (increase) in trade inventory	(1,784,297.94)	621,580.86
Decrease/ (increase) in trade receivables	78,517,633.10	(81,976,880.66)
Decrease/ (increase) in short term loans and advances	-	974,245.60
Decrease/ (increase) in other current assets	(34,299,890.64)	211,000.00
Decrease/ (increase) in other non current assets	211,000.00	-
(Decrease)/ increase in long term provisions	-	-
(Decrease)/ increase short term borrowings	-	-
(Decrease)/ increase trade payables	15,261,552.00	(12,606,301.82)
(Decrease)/ increase in other current liabilities	173,473.09	24,437.50
(Decrease)/ increase in short term provisions	230,076.90	-
<b>Cash generated from operations</b>	58,309,546.51	(92,751,918.52)
Income tax paid (net of provision and refund)	365,339.90	-
(Loss)/gain from extra ordinary items	-	-
<b>Net cash (used in)/generated from operating activities (A)</b>	62,723,603.21	(90,639,716.46)
<b>Cash flow from investing activities</b>		
Amount paid for acquisition of Prpoerty, Plant and Equipment	(442,130.08)	(367,963.11)
Proceeds from sale of Property, Palnt And Equipment	-	-
<b>Net cash used in investing activities (B)</b>	(442,130.08)	(367,963.11)
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	32,000,000.00
Proceeds/(Payment) from/of long-term borrowings	(59,013,647.76)	59,279,659.93
Interest Paid	(3,256,473.51)	(1,875,634.24)
<b>Net cash flow generated from / (used in) financing activities (C)</b>	(62,270,121.27)	89,404,025.69
<b>Net Increases in Cash and Cash equivalents (A+B+C)</b>	11,351.86	(1,603,653.88)
Cash and cash equivalents at the beginning of the year	420.00	1,604,073.88
<b>Cash and cash equivalents at the end of the year</b>	11,771.86	420.00
<b>Cash and cash equivalents comprise of:</b>		
Cash in hand	3,836.00	420.00
Balances with banks:		
- in current accounts	7,935.86	-
- in deposit accounts	-	-
	11,771.86	420.00
For and on behalf of HARDWYN INDIA LIMITED		
<b>For Hardwyn India Limited</b>		
<b>Director</b>		
Rubaljeet Singh Sayal Managing Director DIN: 00280624		Place: Delhi Date: 30/06/2020



30<sup>th</sup> June, 2020

To,  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Dear Sir/Madam,

**Sub: Declaration regarding Statutory Audit Report with Un-modified Opinion on Annual Audited Financial Results For the Financial Year ended 31<sup>st</sup> March, 2020**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 we hereby declare that the Statutory Auditors of the Company i.e. S.S.Periwal & Co., have issued the Audit report on Standalone Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2020, with unmodified opinion.

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

Yours faithfully,  
For Hardwyn India Limited  
(Formerly known as Garv Industries Limited)

For Hardwyn India Limited



Director

Rubaljeet Singh Sayal  
Managing Director  
DIN: 00280624

## HARDWYN INDIA LIMITED

(FORMERLY KNOWN AS GARV INDUSTRIES LIMITED)

B-101, Mayapuri Indl.Area, Phase-1, New Delhi-110064, Tel.011-28115352,28114972,28114643  
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