

To

Date 08.09.2020

The Manager- Listing,
Bombay Stock Exchange of India Limited
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai-400001

SUB: Submission of Annual Report 2019-20 under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the 3rd Annual Report for the year ended March 31, 2020 along with the Notice of the Annual General Meeting to be held on Wednesday, September 30, 2020 at 11:00 A.M at B-101, Phase-1, Mayapuri, New Delhi 110064.

The Annual Report for the financial year 2019 -20 uploaded on the website of the company i.e. www.hardwyn.com.

Please take the same in your records

For and on behalf of
Hardwyn India Limited

For Hardwyn India Limited



Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624
Add: 124-A, Central Avenue, Sainik Farms,
Tigri, Hauz Khas, South Delhi, 110062

HARDWYN INDIA LIMITED

Hardwyn India Limited

(formerly known as Garv Industries Limited)

THIRD ANNUAL REPORT

2019 -2020

Company Information As on 31st March 2020

BOARD OF DIRECTORS & KMP

Board of Director

Mr. Rubaljeet Singh Sayal : Managing Director & CFO
Mr. Swaran Jeet Singh Sayal : Whole Time Director
Mr. Harkanwar Singh Sethi : Whole Time Director

Company Secretary : Ms. Meenu Sharma

Statutory Auditors : M/s S. S. Periwal & Co. Chartered Accountants
Secretarial Auditor : M/s Pawan Mahur & Associates Company Secretaries

Shares Listed With : BSE SME

Registered Office : B-101, Phase-1, Mayapuri, South West Delhi, New Delhi - 110064

Website : www.hardwyn.com

Email : rubal.sayal@hardwyn.com

Contact No. : +91-11-28115352

Registrar & Transfer Agent : Skyline Financial Services Private Ltd, D-153A,
1ST Floor, Okhla Industrial Area, Phase I,
New Delhi- 110020.

NOTICE IS HEREBY GIVEN THAT THE 3RD ANNUAL GENERAL MEETING OF THE MEMBERS OF HARDWYN INDIA LIMITED (formerly known as Garv Industries Limited) WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2020 AT 11:00 A.M. AT B-101, PHASE-1, MAYAPURI, SOUTH WEST DELHI, NEW DELHI - 110064 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2 – Appointment of Mr. Rubaljeet Singh Sayal as a Director liable to retire by rotation

To appoint Mr. Rubaljeet Singh Sayal (DIN-00280624), who retires by rotation as a Director and in this regard, to consider and thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rubaljeet Singh Sayal (DIN-00280624), who retires by rotation at this meeting be and is hereby appointed as Director of the Company.”

Item No. 3 – Appointment of M/s S. S. Periwál & Co., Chartered Accountants as Statutory Auditors of the Company

To consider and thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s S. S. Periwál & Co., Chartered Accountants (FRN. 001021N), be and are hereby appointed as the Auditors of the Company from the conclusion of Third Annual General Meeting to hold such office for a period of five years till the conclusion of Eight Annual General Meeting, at such remuneration as may be decided by the Board of Directors in consultation with the auditors, payable in one or more instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred, if any.”

SPECIAL BUSINESS:

Item No. 4 - To reclassify the shareholding pattern subsequent to Open Offer

To consider the reclassification of Promoter & Promoter Group of the Company and if thought fit to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable from time to time (*including any statutory modifications or re-enactments thereof for the time being in force*), and other applicable provisions; subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities as may be necessary, approval of shareholders of the Company be and is hereby accorded to reclassify the existing shareholding pattern by inducting Mr. Swaran Jeet Singh Sayal and Mr. Rubaljeet Singh Sayal as part of promoter & promoter group of the Company in place of R S Services Private Limited, Mrs. Daya Bansal, Mr. Sachin Gupta, Mr. Rishu Agarwal and Mrs. Usha Devi Agarwal (*Existing Promoters & Promoters Group*), as per Regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and listing agreement entered with BSE Limited and within the definition of “Promoter” as defined in SEBI (SAST) Regulations, 2011 as amended in replacement of existing promoters i.e. R S Services Private Limited, Mrs. Daya Bansal, Mr. Sachin Gupta, Mr. Rishu Agarwal and Mrs. Usha Devi Agarwal, consequent upon acquisition of full shareholding by Mr. Swaran Jeet Singh Sayal and Mr. Rubaljeet Singh Sayal from existing promoters of the Company in terms of Open Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as amended for substantial acquisition of shares and control over management of the Company and further the existing promoters will not hold any Key managerial position in the Company.

“RESOLVED FURTHER THAT the Board and/ or the Company Secretary of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

For & on behalf of
Hardwyn India Limited

Sd/-

Rubaljeet Singh Sayal
Managing Director
DIN:00280624

Add: 124-A, Central Avenue,
Sainik Farms, Tigri, Hauz Khas,
South Delhi,
Delhi - 110062

Date:September07,2020

Place: Delhi

Notes:

1. **Considering the present COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated May 12, 2020 permitted convening the annual general meeting ('AGM'/'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. In accordance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM hereinafter called as 'e-AGM'. However, in pursuant to guidelines issued by Ministry of Home Affairs dated August 29, 2020 for activities permitted during Unlock 4 outside the Containment Zones, the Company will convene the AGM at its registered office of the Company i.e. at B-101, Phase-1, Mayapuri, South West Delhi, New Delhi - 110064.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. **PROXY FORM IN MGT-11 DULY FILLED UP AND EXECUTED MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING AND HOLDING MORE THAT TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS NOTICE. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**
4. Pursuant to Section 100 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual reports and other communications through electronic mode to those Members who have registered their email address either with the Company or Depository Participant(s). Members of the Company who have registered their email address are entitled to receive such communication in physical form, upon request.
5. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note

that the Notice and Annual Report will also be available on the Company's website www.hardwyn.com website of the stock exchange i.e. Bombay Stock Exchange of India Limited at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent.

6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
8. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members may kindly note that no 'Gifts' will be distributed at the Annual General Meeting.
11. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.
12. The Route map and landmark venue of the AGM is enclosed.
13. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. Members are requested to address all the correspondence to the Registrar and Share Transfer Agents, Skyline Financial Services Private Limited having registered office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
15. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
16. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate

(in case of physical folio) via email to rubal.sayal@hardwyn.com for obtaining the Annual Report and Notice of e-AGM.

17. In terms of Section 152 of the Act, Mr. Rubaljeet Singh Sayal, Managing Director, liable to retire by rotation at the Meeting and being eligible, offer themselves for appointment. The Board of Directors of the Company recommend his appointment.
18. Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the “**Annexure-I**” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their vote electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Instructions and other information relating to e-voting are given in this Notice under Note No. 24.
20. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 18th September, 2020 to Wednesday, 30th September, 2020 (both day inclusive)**.
21. The Company’s Registrar and Share Transfer Agents, Skyline Financial Services Private Limited at D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi - 110020.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Skyline Financial Services Private Limited at D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020.
23. M/s KMPM & Company, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
24. **Voting Through Electronic Means:**
 - a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements)Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means (“e-voting”). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting (**‘remote e-voting’**).

- b) The facility for voting through electronic voting system (‘Insta Poll’) shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ‘Insta Poll’.
- c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- d) The Company shall also provide facility for voting through ballot form/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- e) The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services Limited (“CDSL”) as the Authorised Agency to provide remote e-voting facility (*i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting*).
- f) The Board of Directors of the Company has appointed M/s KMPM &Company, Company Secretaries, New Delhi as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- g) The cut-off date for the purpose of voting (*including remote e-voting*) is 18th September, 2020.
- h) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Sunday, September 27, 2020
Conclusion of remote e-voting	Tuesday, September 29, 2020

Please note that remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

- i) The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.hardwyn.com. The results shall simultaneously be communicated to the Stock Exchanges.

- j) The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **27thSeptember, 2020 at 9.00 A.M and ends on 29th September, 2020 at 5.00 P.M.** During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date of 23rdSeptember, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend BankDetails OR Date of	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

Birth (DOB)	<ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
-------------	--

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please**

follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

For & on behalf of
Hardwyn India Limited

Date:September07,2020
Place: Delhi

Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN: 00280624
Add: 124-A, Central Avenue,
Sainik Farms, Tigri, Hauz Khas,
South Delhi,
Delhi - 110062

ANNEXURE-I

ANNEXURE TO THE NOTICE DATED 07th SEPTEMBER 2020**DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSURING ANNUAL GENERAL MEETING**

Name	Mr. Rubaljeet Singh Sayal
Age	45 Years
Qualifications	Graduate
Experience (including expertise in specific functional area)/Brief Resume	Having experience of more than 15 years
Terms and Conditions of Appointment /Reappointment	As per the resolution passed by the shareholders for appointment of Mr. Rubaljeet Singh Sayal
Remuneration last drawn (including sitting fees, if any)	Nil
Date of first appointment on the Board	29/08/2019
Shareholding in the Company as on March 31, 2020	34,99,900
Relationship with other Directors / KeyManagerial Personnel	Mr. Swaranjeet Singh Sayal, Director is father of Mr. Rubaljeet Singh Sayal
Number of meetings of the Board attended during the year	8
Directorships of other Boards as on March 31, 2020	1
Membership / Chairmanship of Committees of other Boards as on March31, 2020	NA

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")**ITEM NO. 3**

The Members of the Company through Postal Ballot dated December 14, 2019 has passed Ordinary resolution for the appointment of M/s S. S. Periwal & Co., Chartered Accountants to conduct audit of the Company for the financial year 2019 - 2020.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s S. S. Periwal & Co., Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of 03rd AGM till the conclusion of the 8th AGM. The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found the auditors to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. The Auditors have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends this Resolution for your approval.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Annual General Meeting.

ITEM NO. 4

Mr. Swaran Jeet Singh Sayal and Mr. Rubaljeet Singh Sayal ("**Acquirers**") have jointly undertaken to acquire equity shares constituting 68.62% of the paid-up share capital of the Company from RS Services Private Limited, Mrs. Daya Bansal, Mr. Sachin Gupta, Mr. Rishu Agarwal and Mrs. Usha Devi Agarwal ("**Sellers**" / "**Existing Promoter & Promoters**") in accordance with the Share Purchase Agreement ("SPA") dated July 09, 2019 executed between the Acquirers and the Sellers. The Acquirers also made an Public Announcement in pursuant to the provisions of the SEBI SAST Regulations, 2011 for acquisition of 26,52,000 equity shares from the public shareholders of the Company.

The Open Offer was commenced from September 04, 2019 to September 18, 2019. In view of acquisition of said equity shares, Mr. Swaranjeet Singh Sayal and Mr. Rubaljeet Singh Sayal has acquired control over the affairs and management of the Company and is desirous of reclassifying themselves as promoters of the Company as per provisions of Securities and Exchange Board of India (*Listing Obligations and Disclosure Requirements*) Regulations, 2015 and SEBI (SAST) Regulations, 2011 as amended.

Now as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, reclassification of Promoter & Promoter Group pursuant to the Open Offer may be permitted subject to approval of the shareholders in the general meeting. Accordingly, the Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members as an **Special Resolution**.

Post this acquisition, existing promoters shareholding in the Company shall become Nil and they may not hold any Key Managerial Position in the Company.

Except Mr. Swaranjeet Singh Sayal and Mr. Rubaljeet Singh Sayal, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Annual General Meeting.

For Hardwyn India Limited

Date:September07,2020

Place: Delhi

Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN: 00280624
Add: 124-A, Central Avenue,
Sainik Farms, Tigri, Hauz Khas,
South Delhi,
Delhi - 110062

DIRECTOR'S REPORT

Dear Members,
Hardwyn India Limited
(Formerly known as Garv Industries Limited)

Your Directors have pleasure in presenting the Third Annual Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended on 31stMarch, 2020.

1. FINANCIAL RESULTS:

(In Lakh)

Particular	As on 31stMarch,2020	As on 31stMarch, 2019
Sales	1153.41	4215.25
Other Income	0.05	0.70
Total Income	1153.46	4215.95
Total Expenses	1140.22	4211.75
Profit Before Tax	13.23	4.20
Less: Income Tax –Current Year	3.65	1.35
Less: Deferred Tax	(0.41)	(0.20)
Profit/(Loss) after tax	9.99	3.05

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The Company recorded a turnover of Rs 1153.41 during the year as against Rs. 4215.25 in the previous year and the Company has earned a profit after tax of Rs. 9.99 as compared to the profit of Rs. 3.05 in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

3. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the Nature of Business of the Company during the Financial Year.

4. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 10,25,00,000/- divided into 1,02,50,000 Equity Shares of Rs. 10/- each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31,

2020, the paid-up capital stood at Rs. 10,20,00,000/- divided into 1,02,00,000 Equity Shares of Rs. 10/- each.

5. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2020. Since the Board have considered it financially prudent in the long-term interest of the company to re-invest the profits into the business of the company to build a strong reserve base and grow the business of the Company.

6. TRANSFER TO RESERVES

During the period, the Company has not transferred any amount to the General Reserve of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments during the current financial year, which materially affects the financial position of the Company till the date of this report.

9. DEPOSIT

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the FY 2019-20.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments, whenever required have been disclosed in the financial statements which also form part of this report.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at "**Annexure - I**".

13. INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5) (e) of the Companies Act, 2013, the term financial control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

14. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL

During the Financial year, the Board of Directors has appointed, Mr. Rubaljeet Singh Sayal as Managing Director of the Company, Mr. Swaran Jeet Singh Sayal as Director of the Company and Mr. Harkanwar Singh Sethi as Director of Company with effect from August 29, 2019.

As on 31st March 2020, Board of Directors of the Company is comprised of following directors:

S. No	Name of the Director	Designation
1	Mr. Rubaljeet Singh Syal	Managing Director
2	Mr. Swaran Jeet Singh Syal	Director
3	Mr. Harkanwar Singh Sethi	Director

**Ms. Pranvi Jain was appointed as Independent Director w.e.f. August 29, 2019 and resigned from said designation w.e.f. October 01, 2019.*

KEY MANAGERIAL PERSONNEL

- **Whole Time Director/ Managing Director**

During the year, Mr. Rubaljeet Singh Sayal appointed as Managing Director of the Company with effect from August 29, 2019;

During the year, Mr. Rishu Agarwal has resigned as Managing Director of the Company with effect from October 01, 2019.

- **Chief Financial Officer**

During the year, Mr. Rubaljeet Singh Sayal was appointed as Chief Financial Officer of the Company with effect from November 12, 2019.

During the year, Mr. Rishu Agarwal has resigned as Chief Financial Officer of the Company with effect from October 01, 2019.

- **Company Secretary**

During the year, Ms. Ritu Gehlot appointed as the Company Secretary and Compliance officer of the Company w.e.f. 03rdAugust 2019 in place of Ms. Isha Gupta.

During the year, Ms. Meenu Sharma appointed as the Company Secretary and Compliance officer of the Company w.e.f. 29thOctober 2019 in place of Ms. Ritu Gehlot.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the policies stating following points:

- a. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
- b. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management Other Employees of the Company.
- c. Evaluation of performance of the members of the Board, Key Managerial Personnel.

04 (Four) meeting on August 08, 2019, August 29, 2019, October 29, 2019 & November 12, 2019 of the Nomination and Remuneration Committee were held during the year.

The attendance details of the Nomination and Remuneration Committee meetings are as follows:

Names of Directors	Designation	No. of meetings attended
Mr. Vishal Agarwal DIN: 07933495	Non- Executive, Independent Director	02
Mr. Amit Agarwal	Non- Executive, Independent Director	02

DIN: 07854072		
Mrs. Daya Bansal DIN: 02960325	Non- Executive, Non -Independent Director	02
Mr. Harkanwar Singh Sethi DIN: 08550428	Non- Executive, Non -Independent Director	02

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at www.hardwyn.com.

16. INDEPENDENT DIRECTOR'S DECLARATION

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, confirming that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

17. BOARD EVALUATION

As per provisions of section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors held on 31/03/2020 performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

18. NUMBER OF MEETINGS OF THE BOARD

During the year the Board met 13 (Thirteen) times to deliberate on various matters on 21.05.2019, 31.07.2019, 03.08.2019, 29.08.2019, 25.09.2019, 01.10.2019, 29.10.2019, 06.11.2019, 12.11.2019, 13.11.2019, 14.11.2019, 28.11.2019 and 13.02.2020. The maximum interval between any two meetings did not exceed 120 days.

S. No.	Name of the Director	No of board Meetings held during the year during his/her tenure as director	No. of Meetings attended during the year
1.	Mr. Rubaljeet Singh Sayal	9	9
2.	Mr. Harkanwar Singh Sethi	9	9
3.	Mr. Swaran Jeet Singh Sayal	9	9
4.	Mr. Rishu Agarwal	5	5
5.	Mr. Vishal Aggarwal	5	5
6.	Ms. Daya Bansal	5	5
7.	Mr. Amit Agarwal	5	5

19. AUDIT COMMITTEE

The Board of Directors of the Company has constituted Audit Committee u/s 177 of the Companies Act, 2013 consisting of 3 members Mr. Harkanwar Singh Sethi (Independent Director), Mr. Rubaljeet Singh Sayal (Managing Director) & Mr. Swaranjeet Singh Sayal (Director). Mr. Harkanwar Singh Sethi is the Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the Audit Committee. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the management, the internal Auditors and the Independent Auditors and notes the processes and safeguards employed by each of them. All possible measures must be taken by the Audit Committee to ensure the objectivity and independence of the independent auditors.

During the period under review, 05 (Five) meetings of the Audit Committee has been held. These were held on 21/05/2019, 29/08/2018, 06/11/2018, 14/11/2019 and 13/02/2020. The attendance details of the Audit Committee meetings are as follows:

S. No.	Name of Director	No. of Meetings held during the year during his/her tenure as director	No. of meetings Attended
1	Mr. Amit Agarwal	2	2

2	Mr. Vishal Aggarwal	2	2
3	Mr. Rishu Agarwal	2	2
4	Mr. Harkanwar Singh Sethi	3	3
5	Mr. Rubaljeet Singh Sayal	3	3
6	Mr. Swaranjeet Singh Sayal	3	3

20. STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the provision of section 178 of the Companies Act, 2013 the constitution of Stakeholders Relationship Committee is as follow. During the year under review, one meeting was held on 02/03/2020. The attendance details of the Stakeholders Relationship Committee meetings are as follows:

S. No.	Name of Member	No. of Meetings Held	No. of Meetings Attended
1	Mr. Harkanwar Singh Sethi	1	1
2	Mr. Rubaljeet Singh Sayal	1	1
3	Mr. Swaranjeet Singh Sayal	1	1

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at "**Annexure II**".

The policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website www.hardwyn.com

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website www.hardwyn.com.

24. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

The Provision of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding statement of particulars of employees is not applicable on the Company.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There was no significant order was passed by any regulatory authority or court or tribunal.

26. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(3)(c):

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that: -

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis.

- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- f. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. AUDITORS

STATUTORY AUDITOR

M/s S. S.Periwal& Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Sadana& Co.,Chartered Accountants (Firm Registration No.011616N).M/s S. S.Periwal& Co., Chartered Accountants, will hold the office as Statutory Auditor of the Company upto the conclusion of Third Annual General Meeting. Further the Board subject to the approval of shareholders of the Company has appointed M/s S. S. Periwal& Co. Chartered Accountant, as Statutory Auditors of the Company for a period of five years commencing from the conclusion of Third Annual General Meeting till the conclusion of Eight Annual General Meeting of the Company.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of directors.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made there under, Pawan Mahur& Associates, Practicing Company Secretaries were appointed as Secretarial Auditors for the financial year 2019-20. The Secretarial Audit Report for the financial year ended on March 31, 2020 is annexed herewith marked as "**Annexure-III**" to this Report.

Following remark is given by the Secretarial Auditors in their Secretarial Auditors' Report:

a) The Company has not duly constituted the Board, Nomination and Remuneration Committee, Audit Committee and has not appointed Independent Directors in accordance with the Provisions of the Companies Act, 2013 & SEBI (LODR).

INTERNAL AUDITOR

In terms of Section 138 of the Act and Rules made there under, Satya Gupta & Associates, Chartered Accountants were appointed as Internal Auditors for the financial year 2019-20.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per SEBI Listing Regulations, Management Discussion and Analysis are attached, which form part of this report annexed herewith at "**Annexure -IV**".

29. RISK MANAGEMENT

During the year, the Board had developed and implemented an appropriate risk management policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the company and safeguarding the company against those risks.

30. CODE OF CONDUCT AND ETHICS

The Board of directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and with the environment in which the Company operates.

31. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2019-20.

32. ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act and Rules framed thereunder, the extract of the Annual Return is given in "**Annexure - V**" in the prescribed Form No. MGT - 9, which is a part of this report. The same is available on website of the Company i.e. at www.hardwyn.com.

33. ACKNOWLEDGEMENT

The directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support.

The directors also thank the Government of India and concerned government departments / agencies for their co-operation.

ForHardwyn India Limited

Date: 07.09.2020
Place: New Delhi

Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN:00280624

Sd/-
Swaran Jeet Singh Sayal
Director
DIN: 00280576

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

(A) CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

(B) TECHNOLOGY ABSORPTION

1. Efforts made towards technology absorption: N.A.
2. Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

4. Expenses incurred on Research and Development

During the period under review particulars regarding expenditures on research and development are as under:

Particulars	N.A.
Capital Expenditures	
Recurring Expenditures	
Total	
Total Research and development expenses as % of turnover	

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

**Sd/-
Rubaljeet Singh Sayal**

**Managing Director
DIN: 00280624**

**Sd/-
Swaran Jeet Singh
Sayal**

**Director
DIN: 00280576**

**Date: 07.09.2020
Place: New Delhi**

FORM NO. AOC- 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

Details of contracts or arrangements or transactions at Arm’s length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	----
b)	Nature of contracts/arrangements/transaction	----
c)	Duration of the contracts/arrangements/transaction	----
d)	Date of approval by the Board	----
e)	Amount paid as advances, if any	----

Details of contracts or arrangements or transactions not at arm’s length basis: The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm’s length during financial year 2019-20.

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

**Sd/-
Rubaljeet Singh Sayal**

**Managing Director
DIN: 00280624**

**Sd/-
Swaran Jeet Singh
Sayal**

**Director
DIN: 00280576**

**Date: 07.09.2020
Place: New Delhi**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Hardwyn India Limited
(Formerly Known as Garv Industries Limited)
L74990DL2017PLC324826
B-101, Phase-1 Mayapuri, New Delhi,
South West Delhi, Delhi - 110064

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HARDWYN INDIA LIMITED** (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **HARDWYN INDIA LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **HARDWYN INDIA LIMITED** for the financial year ended on 31st March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements/Regulations entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned subject to below mentioned observation:

a) The Company has not duly constituted the Board, Nomination and Remuneration Committee, Audit Committee and has not appointed Independent Directors in accordance with the Provisions of the Companies Act, 2013 & SEBI (LODR).

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period there were no specific instances / events pursuant of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Thanking you,

For **M/s. Pawan Mahur & Associates**
(Practicing Company Secretary)

Pawan Kumar Mahur
Membership No. 8462
CP No. 16961

Date: 07.09.2020
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

2. Opportunities and threats

Being a trading company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2020 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2020 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the company has plans to diversify its business in future.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all

steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7. Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8. Material developments in human resources/industrial relations front, including number of people employed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

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

**Sd/-
Rubaljeet Singh Sayal**

**Managing Director
DIN: 00280624**

**Sd/-
Swaran Jeet Singh
Sayal**

**Director
DIN: 00280576**

Date: 07.09.2020

Place: New Delhi

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" (the company) for the half year ended 31st 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

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. Periwál & Co.
Chartered Accountants
Firm Regn. No.: 001021N

Sd/-
CA Anand Grover
(Partner)
Membership No.: 097954

Place: New Delhi
Date: 26-06-2020

HARDWYN INDIA LIMITED
(Formerly knowns as Garv Industries Limited)
Balance Sheet as at 31st March, 2020

	Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
A.	ASSETS		(Amount in Rs)	(Amount in Rs)
1	Non-current assets			
	(a) Property, Plant and Equipment	2	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)	3	59,391.89	18,143.00
	(j) Other non-current Assets	7	422,000.00	633,000.00
	Total Non-Current Assets		987,853.76	914,938.74
2	Current assets			
	(a) Inventories	4	1,784,297.94	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	5	91,931,337.90	170,448,971.00
	(iii) Cash and cash equivalents	6	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	7	34,853,841.72	553,951.08
	Total Current Assets		128,581,249.42	171,003,342.08
	TOTAL ASSETS		129,569,103.18	171,918,280.82
B.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	8	102,000,000.00	102,000,000.00
	(b) Other Equity	9	2,031,889.84	1,032,521.71
	Total Equity		104,031,889.84	103,032,521.71
2	Liabilities			
	Non-current liabilities			
	(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		-	-
	Total Non-current liabilities		-	-
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	266,012.17	59,279,659.93
	(ii) Trade Payables	11	24,702,388.18	9,440,836.18
	(iii) Other financial liabilities [other than those specified in item (c)]		-	-
	(b) Other current liabilities	12	203,473.09	30,000.00
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)	13	365,339.90	135,263.00
	Total Current liabilities		25,537,213.34	68,885,759.11
	TOTAL EQUITY AND LIABILITIES		129,569,103.18	171,918,280.82
	Significant accounting policies	1		
	See Accompanying Notes to the Financial Statements 2 to 19			
	As per our report of even date			
	For S.S.Periwal & Co. Chartered Accountants Firm Regn no. 001021N	For and on behalf of the Hardwyn India Limited		
	CA Anand Grover (Partner) M.No. 097954 Place: New Delhi Date: 26-06-2020 UDIN:	Meenu Sharma Company Secretary M.No A42737	Rubaljeet Singh Sayal Managing Director DIN: 00280624	Swaranjeet Singh Sayal Director DIN: 00280576

HARDWYN INDIA LIMITED
(Formerly knowns as Garv Industries Limited)
Statement of Profit and Loss Accounts for the year ended on 31st March, 2020

(Amount in Rs)

Sr. No.	Particulars	Note No.	For the year ending on 31-03-2020	For the year ending on 31-03-2019
I	Revenue from operations	14	115,340,661.00	421,525,597.43
II	Other Income		5,443.66	70,288.00
III	Total Income (I+II)		115,346,104.66	421,595,885.43
IV	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		110,347,144.00	411,291,493.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	(1,784,297.94)	621,580.86
	(d) Employee benefits expense	16	222,000.00	989,000.00
	(e) Finance cost	17	3,256,473.51	1,875,634.24
	(f) Depreciation and amortisation expense	2	199,463.95	161,811.81
	(g) Other expense	18	1,781,862.00	6,236,122.13
	Total Expenses (IV)		114,022,645.52	421,175,642.42
V	Profit / (Loss) before exceptional items and tax (III-IV)		1,323,459.14	420,243.01
VI	Exceptional items		-	-
VII	Profit before tax		1,323,459.14	420,243.01
VIII	Tax Expense			
	a) Current Tax		365,339.90	135,263.00
	b) Minimum alternative tax		-	-
	c) Earlier year tax		-	-
	d) Deferred tax		41,248.89	20,592.00
IX	Profit for the period (VII-VIII)		999,368.13	305,572.01
X	Other Comprehensive Income (net of tax)		-	-
	A) (i) Items that will not be reclassified to profit or loss			
	(ii) Income Tax relating to item that will not be re-classified to profit or loss			
	B) (i) Items that will be reclassified to profit or loss			
	(ii) Income Tax relating to items that will be reclassified to profit or loss			
	Total other comprehensive income (X)		-	-
XI	Total Comprehensive income for the period (IX+X)		999,368.13	305,572.01
XII	Earnings before interest, depreciation, tax and amortization			
XIII	Earnings Per Share (EPS)		0.10	0.03
	a) Basic			
	b) Diluted		0.10	0.03
	Significant Accounting Policies	1		
	See Accompanying Notes to the Financial Statements	2 to 19		
	As per our report of even date			
	For S.S.Periwal & Co.	For and on behalf of the Hardwyn India Limited		
	Chartered Accountants			
	Firm Regn no. 001021N			
	CA Anand Grover	Meenu Sharma	Rubaljeet Singh Sayal	Swaranjeet Singh Sayal
	(Partner)	Company Secretary	Managing Director	Director
	M.No. 097954	M.No A42737	DIN: 00280624	DIN: 00280576
	Place: New Delhi			
	Date: 26-06-2020			
	UDIN:			

HARDWYN INDIA LIMITED		
(Formerly knowns as Garv Industries Limited)		
Cash Flow Statement of Standalone Audited Financial Results for the year ended 31st March 2020		
Particulars	For the year ending on 31-03-2020	For the year ending on 31-03-2019
Cash flow from operating activities		
Net profit/ (loss) before tax	592,779.34	74,756.01
Adjustments for:		
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
Changes in working capital		
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	-
Cash generated from operations	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	-	-
Net cash (used in)/generated from operating activities (A)	62,723,603.21	(90,639,716.46)
Cash flow from investing activities		
Amount paid for acquisition of Prpoerty, Plant and Equipment	(442,130.08)	(367,963.11)
Proceeds from sale of Property, Palnt And Equipment	-	-
Net cash used in investing activities (B)	(442,130.08)	(367,963.11)
Cash flow from financing activities		
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)
Net cash flow generated from / (used in) financing activities (C)	(62,270,121.27)	89,404,025.69
Net Increases in Cash and Cash equivalents (A+B+C)	11,351.86	(1,603,653.88)
Cash and cash equivalents at the beginning of the year	420.00	1,604,073.88
Cash and cash equivalents at the end of the year	11,771.86	420.00
Cash and cash equivalents comprise of:		
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
Significant Accounting Policies	1	
See Accompanying Notes to the Financial Statements	2 to 19	
As per our report of even date		
For S.S.Periwal & Co.	For and on behalf of the Hardwyn India Limited	
Chartered Accountants		
Firm Regn no. 001021N		
CA Anand Grover (Partner) M.No. 097954 Place: New Delhi Date: 26-06-2020 UDIN:	Meenu Sharma Company Secretary M.No A42737	Rubaljeet Singh Sayal Managing Director DIN: 00280624
		Swaranjeet Singh Sayal Director DIN: 00280576

HARDWYN INDIA LIMITED
(Formerly known as Garv Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2020

I) Equity Share Capital	(In Rs)	
	Notes	Amount
Balance as at April 1, 2019		
Balance at the beginning of the period	8	102,000,000.00
Changes in equity share capital during the period	8	-
Balance as at March 31, 2019		102,000,000.00
Add: Equity shares issued during the year		-
Balance as at March 31, 2020		102,000,000.00

II) Other equity				(In Rs)
	Notes	Reserves and surplus	Items of OCI remeasurements of the net defined benefit	Total
		Retained earnings		
Balance as at the beginning of the period		726,949.70	-	-
Profit/(loss) for the period	9	305,572.01		305,572.01
Other comprehensive income (net of tax)		-		
Balance as at March 31, 2019		305,572.01	-	305,572.01
Profit/(loss) for the year	9	999,368.13		999,368.13
Other comprehensive income (net of tax)		-	-	-
Balance as at March 31, 2020		1,304,940.14	-	1,304,940.14

As per our report of even date
For S.S.Periwal & Co.
Chartered Accountants
Firm Regn no. 001021N

For and on behalf of the Hardwyn India Limited

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 26-06-2020
UDIN:

Meenu Sharma
Company Secretary
M.No A42737

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

Swaranjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED
(Formerly known as Garv Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2020

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

Particulars	Computers	Office Equipments	Plant & Machinery	Total
<u>At Cost</u>				
As at 1st April, 2018	65,000.00	-	2,773.44	67,773.44
Additions during the period	83,050.84	-	284,912.27	367,963.11
Disposals / Discarded during the period	-	-	-	-
As at 31st March , 2019	148,050.84	-	287,685.71	435,736.55
As at 1st April, 2019	148,050.84	-	287,685.71	435,736.55
Additions during the year	-	185,257.33	256,872.75	442,130.08
Disposals / Discarded during the year	-	-	-	-
Revaluation	-	-	-	-
As at 31st March , 2020	148,050.84	185,257.33	544,558.46	877,866.63
<u>DEPRECIATION</u>				
As at 1st April, 2018	9,841.00	-	288.00	10,129.00
Charge for the period	67,173.64	-	94,638.17	161,811.81
Disposals / Discarded during the period	-	-	-	-
As at 31st March , 2019	77,014.64	-	94,926.17	171,940.81
As at 1st April, 2019	77,014.64	-	94,926.17	171,940.81
Charge for the period	44,866.46	38,941.91	115,655.58	199,463.95
Disposals / Discarded during the period	-	-	-	-
As at 31st March , 2020	121,881.10	38,941.91	210,581.75	371,404.76
<u>NET BLOCK</u>				
As at 31st March , 2019	71,036.20	-	192,759.54	263,795.74
As at 31st March , 2020	26,169.74	146,315.42	333,976.71	506,461.87

HARDWYN INDIA LIMITED
(Formerly known as Garv Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Deferred tax assets / (liabilities) in relation to :	As at at the beginning of the period	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31st March, 2019
4	Deferred Tax Assets / (Liabilities) (Net)				
	The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income				
	Property, plant and equipment (including intangible assets)	(2,449.00)	20,592.00	-	18,143.00
	Employee benefits	-	-	-	-
	Unamortised preliminary expense	-	-	-	-
	Fair Value Adjustments	-	-	-	-
		(2,449.00)	20,592.00	-	18,143.00

Note No.	Deferred tax assets / (liabilities) in relation to :	As at 1st April, 2019	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31st March, 2020
4	Deferred Tax Assets / (Liabilities) (Net)				
	The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income				
	Property, plant and equipment (including intangible assets)	18,143.00	41,248.89	-	59,391.89
	Employee benefits	-	-	-	-
	Unamortised preliminary expense	-	-	-	-
	Lease Liability	-	-	-	-
	IND AS Adjustments	-	-	-	-
	Unabsorbed Loss	-	-	-	-
	Others	-	-	-	-
		18,143.00	41,248.89	-	59,391.89

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

HARDWYN INDIA LIMITED
(Formerly known as Garv Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Particulars	As At 31st March, 2020	As At 31st March, 2019
4	Inventories (Valued at lower of cost or net realisable value)		
	Raw Materials	-	-
	Work-in-progress	-	-
	Finished Goods	-	-
	Stock in Trade(Aluminium items)	1,784,297.94	-
	Packing Materials, Stores & Spares	-	-
	Total	<u><u>1,784,297.94</u></u>	<u><u>-</u></u>
5	Trade Receivables		
	Secured and considered good		
	— From Related Parties	-	-
	— From Others	-	-
	Unsecured and considered good		
	— From Related Parties	-	-
	— From Others	91,931,337.90	170,448,971.00
	Doubtful		
	— From Related Parties	-	-
	— From Others	-	-
	Less: Allowance for doubtful debts	-	-
	Total Trade Receivables	<u><u>91,931,337.90</u></u>	<u><u>170,448,971.00</u></u>
6	Cash & Cash Equivalent		
	Balance with Banks:		
	On Current Accounts	7,935.86	-
	Fixed deposits with maturity of less than 3 months	-	-
	Cheques/drafts on hand	-	-
	Cash on hand	3,836.00	420.00
	Total	<u><u>11,771.86</u></u>	<u><u>420.00</u></u>
7	Other Assets		
	Other Non-Current Assets		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	— Security Deposits	-	-
	— Advances to Related Parties	-	-
	— Other Advances	-	-
	— Preliminary Expenses	422,000.00	633,000.00
	Total of Other Non-current Assets	<u><u>422,000.00</u></u>	<u><u>633,000.00</u></u>
	Other Current Assets		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	— Security Deposits	-	-
	— Advances to Related Parties	-	-
	— Other Advances	-	-
	— Advances To Suppliers	34,853,841.72	-
	Balance with Revenue Authorities	-	553,951.08
	Total of Other Non-current Assets	<u><u>34,853,841.72</u></u>	<u><u>553,951.08</u></u>

HARDWYN INDIA LIMITED
(Formerly known as Garv Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Particulars	As At 31st March, 2020	As At 31st March, 2019
8	Equity Share Capital:		
	Authorised Capital		
	10,25,00,00 Equity Shares of Rs. 10/- each	102,500,000.00	102,500,000.00
	Issued, Subscribed & Paid up Capital		
	102,00,000 Equity Shares of Rs. 10/- each	102,000,000.00	102,000,000.00
	Total issued, subscribed and fully paid up capital	<u>102,000,000.00</u>	<u>102,000,000.00</u>

a. Reconciliation of the equity shares at the beginning and at the end of the year

Reconciliation	As At 31st March, 2020		As At 31st March, 2019	
	Nos.	In Rs	Nos.	In Rs
Shares outstanding at the beginning of the year	10,200,000	102,000,000.00	7,000,000	70,000,000.00
Shares issued during the year	-	-	3,200,000	32,000,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,200,000	102,000,000.00	10,200,000	102,000,000.00

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
RUBALJEET SINGH SAYAL	3499900	34.31%	-	0.00%
SWARAN JEET SINGH SAYAL	3499900	34.31%	-	0.00%
R S SERVICES PRIVATE LIMITED	1030000	10.10%	6,995,800	68.59%

HARDWYN INDIA LIMITED
(Formerly known as Garv Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Particulars	As At 31st March, 2020	As At 31st March, 2019
9	Other Equity:		
	Retained earnings		
	Balace as per Last financial Statement	1,032,521.71	726,949.70
	Net Surplus in the Statement of Profit and Loss	999,368.13	305,572.01
	Balance at end of Year	<u>2,031,889.84</u>	<u>1,032,521.71</u>
	Total Other Equity	<u>2,031,889.84</u>	<u>1,032,521.71</u>
Note No.	Particulars	As At 31st March, 2020	As At 31st March, 2019
10	Borrowings		
	Bank Overdraft (secured)	-	59,279,659.93
	Unsecured Loan Directors	266,012.17	
	Balance at end of Year	<u>266,012.17</u>	<u>59,279,659.93</u>
Note No.	Particulars	As At 31st March, 2020	As At 31st March, 2019
11	Trade payables		
	Equity and Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(I) Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Current Liabilities		
	Financial Liabilities		
	(I) Trade Payable	-	-
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,702,388.18	9,440,836.18
	Total	<u>24,702,388.18</u>	<u>9,440,836.18</u>
Note No.	Particulars	As At 31st March, 2020	As At 31st March, 2019
12	Other Current Liabilities		
	Statutory Dues Payable	43,472.59	30,000.00
	Other Payables	60,000.00	-
	Audit Fees Payable	100,000.00	-
	Total	<u>203,472.59</u>	<u>30,000.00</u>
Note No.	Particulars	As At 31st March, 2020	As At 31st March, 2019
13	Current Tax Liabilities (Net)		
	Provison For Income Tax	365,339.90	135,263.00
	Total	<u>365,339.90</u>	<u>135,263.00</u>

HARDWYN INDIA LIMITED
(Formerly known as Garv Industries Limited)
Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
14	Revenue from Operations		
	Revenue From Sale of Products		
	a. Manufactured goods	-	-
	b. Stock in Trade	115,340,661.00	421,525,597.43
	Total	<u>115,340,661.00</u>	<u>421,525,597.43</u>
15	Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	Opening Balance		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade (including goods in transit)	-	621,581
	Total Opening Balance	-	621,581
	Closing Balance		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade (including goods in transit)	1,784,298	-
	Total Closing Balance	<u>1,784,298</u>	-
	Total Changes in inventories of finished goods, work-inprogress and stock-in-trade	<u>(1,784,297.94)</u>	<u>621,580.86</u>
16	Employee Benefits Expense		
	Salaries, Wages and Bonus	222,000	989,000
	Total	<u>222,000.00</u>	<u>989,000.00</u>
17	Interest and finance charges on financial liabilities carried at amortised cost		
	a. Interest on Bank borrowings	-	-
	b. Interest on Bank Overdraft	3,186,985.58	1,819,602.00
	c. Other interest expenses	-	-
	Bank Charges	50,821.93	56,032.24
	Interest on delayed payment of statutory dues	18,666.00	-
	Total	<u>3,256,473.51</u>	<u>1,875,634.24</u>
	b. Interest on bill discounting		
18	Other Expenses		
	Rent	180,000.00	405,000.00
	Legal And Professional Fees	499,250.00	461,134.00
	Travelling And Conveyance Expenses	-	209,046.58
	Rates and Taxes	36,324.00	108,659.00
	Repair and Maintenance Expenses	86,806.26	230,146.60
	Advertisement	184,240.00	65,595.00
	Business Promotion	-	22,087.00
	Printing & Stationery	-	2,475.00
	Electricity Expenses	-	11,860.00
	Insurance Charges	-	42,421.65
	Office Expenses	-	455,059.10
	Telephone Expenses	-	25,613.00
	Miscellaneous Expenses	-	92,301.83
	Preliminary Expenses	211,000.00	211,000.00
	Market Making Fees -997152	-	300,000.00
	Merchant Banking Fees	-	3,188,260.00
	Audit Fees -Tax Audit	100,000.00	100,000.00
	Depository Charges	484,241.74	305,463.37
	Total	<u>1,781,862.00</u>	<u>6,236,122.13</u>

HARDWYN INDIA LIMITED
(Formerly known as Gary Industries Limited)

Note - 02 Fixed Assets

Depreciation Chart of Fixed Assets as per Companies Act, 2013 as on 31-03-2020

S. NO.	Particulars	Rate of Dep.	Useful Life (in years)	GROSS BLOCK			DEPRECIATION			NET BLOCK			
				As on 01.04.2019	Additions	Deduction	As on 31.03.2020	As on 01.04.2019	Depreciation during the year	Depreciation reversed during the year	As on 31.03.2020	As on 31.03.2020	As on 01.04.2019
1	Apple Airpod-8517	45.07%	5 Years	-	24,997.11	-	24,997.11	-	5,681.54	-	5,681.54	19,315.57	-
2	APPLE-IPH-6-32-GB-GOLD	45.07%	5 Years	22,321.43	-	-	22,321.43	9,564.15	5,749.71	-	15,313.86	7,007.57	12,757.28
3	APPLE-IPH-6-32-GB-SPACE GREY(1)	45.07%	5 Years	22,321.43	-	-	22,321.43	9,564.15	5,749.71	-	15,313.86	7,007.57	12,757.28
4	APPLE-IPH-6-32-GB-SPACE GREY(2)	45.07%	5 Years	22,321.43	-	-	22,321.43	8,792.40	6,097.53	-	14,889.93	7,431.50	13,529.03
5	BLACKBERRY KEY ONE	45.07%	5 Years	30,803.00	-	-	30,803.00	12,323.69	8,328.89	-	20,652.58	10,150.42	18,479.89
6	Carrier AC	18.10%	10 Years	85,000.00	-	-	85,000.00	28,653.41	10,198.73	-	38,852.14	46,147.86	56,346.59
7	Dell Vostro Laptop (1)	63.16%	3 Years	32,500.00	-	-	32,500.00	22,370.84	6,397.58	-	28,768.42	3,731.58	10,129.16
8	Dell Vostro Laptop (2)	63.16%	3 Years	32,500.00	-	-	32,500.00	22,308.58	6,436.90	-	28,745.48	3,754.52	10,191.42
9	Hero Motorcycle	25.89%	10 Years	37,187.50	-	-	37,187.50	3,851.14	8,630.78	-	12,481.92	24,705.58	33,336.36
10	HP Laptop (1)	63.16%	3 Years	41,525.42	-	-	41,525.42	16,814.31	15,607.54	-	32,421.85	9,103.57	24,711.11
11	HP Laptop (2)	63.16%	3 Years	41,525.42	-	-	41,525.42	15,520.91	16,424.45	-	31,945.36	9,580.06	26,004.51
12	Mobile-One Plus-6 Silk	45.07%	5 Years	35,713.40	-	-	35,713.40	10,230.90	11,484.96	-	21,715.86	13,997.54	25,482.50
13	Mobile (Vivo-9)	45.07%	5 Years	16,955.36	-	-	16,955.36	7,139.31	4,424.09	-	11,563.40	5,391.96	9,816.05
14	Mobile (Real Me)	45.07%	5 Years	-	15,178.57	-	15,178.57	-	562.27	-	562.27	14,616.30	-
15	Refrigerator	45.07%	5 Years	12,288.14	-	-	12,288.14	3,398.83	4,006.41	-	7,405.24	4,882.90	8,889.31
16	Water Heater (Havells)	45.07%	5 Years	2,774.02	-	-	2,774.02	1,408.19	615.32	-	2,023.51	750.51	1,365.25
17	Machine-84213920	45.07%	5 Years	-	172,247.90	-	172,247.90	-	30,608.13	-	30,608.13	141,639.77	-
18	Machine-85163100	45.07%	5 Years	-	34,661.02	-	34,661.02	-	10,571.41	-	10,571.41	24,089.61	-
19	MG NUTRI-BLEND-85094090	45.07%	5 Years	-	3,177.97	-	3,177.97	-	941.79	-	941.79	2,236.18	-
20	Office Equipment	45.07%	5 Years	-	185,257.33	-	185,257.33	-	38,941.91	-	38,941.91	146,315.42	-
21	SANDWITCH WAFFLE MAKER-85167990	45.07%	5 Years	-	2,161.02	-	2,161.02	-	592.39	-	592.39	1,568.63	-
22	TFT 18.5" LG	45.07%	5 Years	-	4,449.16	-	4,449.16	-	1,411.91	-	1,411.91	3,037.25	-
CURRENT YEAR TOTAL				435,736.55	442,130.08	-	877,866.63	171,940.81	199,463.95	-	371,404.76	506,461.87	263,795.74
PREVIOUS YEAR TOTAL				67,773.44	367,963.11	-	435,736.55	10,129.00	161,811.81	-	171,940.81	263,795.74	57,644.44

HARDWYN INDIA LIMITED
(Formerly known as Garv Industries Limited)

ASSETS	Rate of Depreciation in %	As on 01/04/2019	Addition During the year		Sold During the year	Total as on 31/03/2020	Depreciation for the period	Balance As on 31/03/2020
			Upto 180 days	Less than 180 days				
COMPUTER	40%	81,030.00	-	-	-	81,030.00	32,412.00	48,618.00
PLANT AND MACHINERY	15%	259,721.00	88,055.10	168,817.65	-	516,593.75	64,827.74	451,766.01
OFFICE EQUIPMENT	15%	-	88,474.58	96,782.75	-	185,257.33	20,529.89	164,727.44
		340,751.00	176,529.68	265,600.40	-	782,881.08	117,769.63	665,111.45

19. Notes to Account

I. Corporate Information

The Company has been incorporated on 12th October 2017 with the main object to carry on trading business of aluminium products within India or elsewhere.. The name of the company has been changed during the year from "GARV INDUSTRIES LIMITED" to "HARDWYN INDIA LIMITED".

II. Related Party Disclosure

Particulars	Salary (Amount in Rs.)	Rent (Amount in Rs.)	Advances (Amount in Rs.)
Mrs Daya Bansal (Past Director)	-	120,000	-
Relatives of Key Managerial Persons (Wife of Director)	-	60,000	-
Enterprises over which key Managerial Persons and their relatives exercise significant influence / Other Related Parties (with whom transactions have been undertaken during the year).		NIL	

III. Payment To Auditors

(Amount in Rs.)

Particulars	Current Year	Previous Year
Audit fees	100,000	100,000

IV. a). Information as required by Para 5(ii) of Part II of Schedule III of the Companies Act, 2013 are not applicable on the company.

b). Information as required by Para 5(viii) of Part –II of Schedule III of the Companies Act, 2013 are not applicable on the company.

c). Additional Information as required by Para II of Schedule III of the Companies Act, 2013.

Particulars	Current Year	Previous Year
<i>Finished Goods</i>	Units	Units
Opening Stock	-	-
Purchases during the year	584,514	-
Sales during the year	574,399	-
Closing Stock	10,115	-

V. Provision for Income Tax & Deferred Tax

a.) Provision for Income Tax amounting to Rs.3,65,339/- (Previous Year Rs.1,35,263/-) has been made during the year.

b.) Provision for Deferred Tax Asset amounting to Rs.59,392/- (Previous Year Deferred Tax Asset amounting to Rs.18,143/-) has been made on account of timing difference in depreciation charged at different rates as per Companies Act, 2013 & Income Tax Act, 1961 .

VI. Foreign Exchange Transactions

(Amount in Rs.)

Particulars	Current Year	Previous Year
Earning in Foreign Exchange*	0	0
Expenses in Foreign Exchange	0	0

VIII. In the Opinion of the management current assets, loans and advances have a value on realization in the Ordinary course of business at least equal to the amount at which they are stated except where indication otherwise.

IX. Balances of debtors, creditors, loans and advances taken and given are unsecured, unconfirmed, considered good and have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

X. Earning Per Share

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Net profit/(Loss) after tax as per Profit & Loss Account (in Rs.)	999,368	3,05,572
Weighted Average number of Equity shares in Calculating Basic EPS	10200000	1020000
Add: Weighted Average number of Equity Shares which has been	0	0
Weighted average number of Equity Shares in calculating Diluted	10200000	1020000
Basic Earnings per Share (in Rs.)	0.10	0.03
Diluted Earnings per Share (in Rs.)	0.10	0.03
Nominal Value Per Share	10	10

XI. Previous year figures are being regrouped/redrafted as and where found applicable.

XII. There are no Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act , 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information required to be disclosed under Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

XIII. The company has not accepted deposits during the year and does not have any unclaimed deposits as at March,31,2020

In terms of our attached report of even date

For S.S. Periwal & Co.
Chartered Accountants
Firm Registration No. 001021N

For and on behalf of the Directors

CA Anand Grover
(Partner)

M.No. 097954
New Delhi
Date: 26-06-2020
UDIN:

Rubaljeet Singh Sayal

Managing Director
DIN: 00280624

Swaranjeet Singh Sayal

Director
DIN: 00280576

HARDWYN INDIA LIMITED**(formerly known as Garv Industries Limited)**

CIN: L74990DL2017PLC324826

Regd. Office: B-101, Phase-1, Mayapuri, South West Delhi,
New Delhi - 110064**Website:**www.hardwyn.com**Telephone:**+91-11-28115352**ATTENDANCE SLIP**

Regd. Folio/DP ID/Client ID	
Name and Address of the members	
Number of Shares	

I/We certify that I am a member/ proxy / authorized representative for the member of the Company

I, We hereby accord my/our presence at the 03rdAnnual General Meeting of the Company at B-101, Phase-1, Mayapuri, South West Delhi, New Delhi - 110064 on Wednesday, 30th September, 2020 at 11.00 A.M.

.....
Member's/ Proxy Name in Capital Letters Members/ Proxy Signature

Note:

Please complete the Folio No. and name, sign the attendance slip and handover at the attendance verification counter at the meeting hall.

HARDWYN INDIA LIMITED*(formerly known as Garv Industries Limited)*

CIN: L74990DL2017PLC324826

Regd. Office: B-101, Phase-1, Mayapuri, South West Delhi,
New Delhi - 110064Website: www.hardwyn.com

Telephone: +91-11- 28115352

PROXY FORM

I, We being the member(s) of Equity Shares of the above named company appoint:

Name: Address

Email ID Signature.....or falling him;

Name: Address

Email ID Signature.....or falling him;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 3rd Annual General Meeting of the Company at B-101, Phase-1, Mayapuri, South West Delhi, New Delhi - 110064 on Wednesday, 30th September, 2020 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1	Adoption of audited financial statements of the Company for the financial year 2019-20		
2	Reappointment of Mr. Rubaljeet Singh Sayal, Director retiring by rotation		
3	Appointment of Auditor		
SPECIAL BUSINESS			
4	To reclassify the shareholding pattern subsequent to Open Offer		

Signed this day of 2020

Signature of Shareholder

Signature of Proxy holder

Affix Revenue Stamp of Rs. 1

Notes:

-This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

-For the resolutions, explanatory statements and notes please refer to the Notice of 03rd Annual General Meeting.

-Please complete all details including details of member(s) in the above box before submission.

- A proxy need not be a member of the Company.

BALLOT FORM

Serial No.:

1. Name (s) of Shareholder(s) / Beneficial Owner :
Including joint-holders, if any
2. Registered Address of the Sole / :
First named Shareholder
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary/ Special Resolution / enumerated below by recording my / our assent / dissent to the said Resolution/s by placing Tick (√) mark at the appropriate box below:

S.No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2020 together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr.Rubaljeet Singh Sayal (DIN-00280624), who retires by rotation and being eligible, seeks re-appointment.		
3	To appoint M/s SSPeriwal& Co., Chartered Accountants as statutory auditor of the company		
	Special Resolution		
4	To reclassify the shareholding pattern subsequent to Open Offer		

Place:
Date:

Signature of the Shareholder / Beneficial Owner

VENUE ROUTE MAP:

Hardwyn India Limited
(formerly known as Garv Industries Limited)

CIN: L74990DL2017PLC324826

Address : B-101, Phase-1, Mayapuri, South West Delhi,
New Delhi - 110064

